

Company Registration No. 05397921 (England and Wales)

OCCAM WILE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2011

THURSDAY



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COMPANIES HOUSE

OCCAM WILE LIMITED

DIRECTORS AND ADVISERS

Directors	N C R Gill W Iselin
Secretary	N C R Gill
Company number	05397921
Registered office	4th Floor Imperial House 15 Kingsway London WC2B 6UN
Registered auditors	Alliotts Imperial House 15 Kingsway London WC2B 6UN

OCCAM WILE LIMITED

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OCCAM WILE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities and review of the business

The principal activity of the group continued to be that of furniture wholesalers

Fair review of the business

David Phillips ('the Group') is among the largest specialist providers of furniture to the property sector in the UK. The group have developed and maintained strong relationships with leading estate, letting and managing agents, as well as investors, private landlords, social housing groups and Housing Associations, amongst others. The next day delivery service offered by the Group continues to be the market leading provider to this customer base nationwide from our offices in London, Manchester and Edinburgh. The Group also have a significant business supplying complete furniture packages to larger investors and developers and have a market-leading position in London and Manchester. The Group's strategy continues to be to achieve high rates of growth commensurate with the creation of long-term shareholder value, based on organic growth and acquisitions.

During the year, the Group established David Phillips Rental, a new service offering which specialises in renting furniture to property market participants. After a 'soft-launch' period, this was out in the second half of the year, and the Group have been pleased with the strong take-up this has had, amongst customers new and old. The Group believe that during the year we have built a strong platform in this profitable new business area, and after a significant investment in the launch of this business, that it can deliver substantial future growth.

Our businesses in Manchester and Edinburgh continue to thrive, winning significant new customers in the year. The Group believe that both are the leading companies in their respective markets. The Group completed a move to larger premises in Edinburgh which will allow this business to achieve greater potential.

Description of principal risks and uncertainties

The Group is subject to several risks. Principal among these are (i) competition - The Group operates in a competitive market which is subject to both pricing pressure from customers as well as our competitors, and (ii) supply chain management - The Group is required to be diligent in our management of warehoused stock. While the property market has not shown any real recuperation during the year, The Group expect 2011/2012 to see an improvement in gross margin as a result of work undertaken to combat these risks.

Position of the group at the year end

The group is well positioned to achieve growth objectives, notwithstanding the tough market conditions. The Group has motivated employees, a secure balance sheet, a leading market position and a management team which is determined to make the most of these assets. The Board therefore looks to the future with confidence.

Analysis based on key performance indicators

The management team closely monitors the following KPIs: (i) sales growth, (ii) gross margin movement, (iii) EBITDA, (iv) net working capital, and (v) net cash position, as well as operational KPIs which measure customer satisfaction and delivery efficiency. The Board considers the progress across these factors during the year to be satisfactory.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

OCCAM WILE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

Directors

The following directors have held office since 1 April 2010

N C R Gill

W Iselin

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



N C R Gill

Director

21 December 2011

OCCAM WILE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OCCAM WILE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Occam Wile Limited for the year ended 31 March 2011 set out on pages 5 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

OCCAM WILE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF OCCAM WILE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Peter Guinn FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

21 December 2011

Chartered Accountants
Statutory Auditor

Imperial House
15 Kingsway
London
WC2B 6UN

OCCAM WILE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	2	15,487,115	14,602,046
Cost of sales		(7,960,522)	(7,919,723)
Gross profit		7,526,593	6,682,323
Administrative expenses		(7,109,395)	(6,261,774)
Other operating income		-	75
Operating profit	3	417,198	420,624
Interest payable and similar charges	4	(43,837)	(62,004)
Profit on ordinary activities before taxation		373,361	358,620
Tax on profit on ordinary activities	5	(114,582)	(132,493)
Profit on ordinary activities after taxation		258,779	226,127

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

OCCAM WILE LIMITED

BALANCE SHEETS

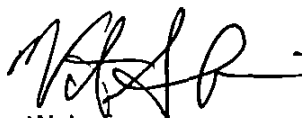
AS AT 31 MARCH 2011

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
Fixed assets					
Intangible assets	8	1,618,109	1,790,307	507,911	536,128
Tangible assets	9	694,257	491,473	-	-
Investments	10	-	-	2,114,065	2,114,065
		<u>2,312,366</u>	<u>2,281,780</u>	<u>2,621,976</u>	<u>2,650,193</u>
Current assets					
Stocks	11	926,432	861,545	-	-
Debtors	12	2,068,350	1,493,616	302,572	302,572
Cash at bank and in hand		630,155	987,303	498	3,431
		<u>3,624,937</u>	<u>3,342,464</u>	<u>303,070</u>	<u>306,003</u>
Creditors: amounts falling due within one year	13	<u>(3,065,311)</u>	<u>(2,531,456)</u>	<u>(1,203,881)</u>	<u>(747,714)</u>
Net current assets		<u>559,626</u>	<u>811,008</u>	<u>(900,811)</u>	<u>(441,711)</u>
Total assets less current liabilities		<u>2,871,992</u>	<u>3,092,788</u>	<u>1,721,165</u>	<u>2,208,482</u>
Creditors: amounts falling due after more than one year	14	<u>(662,365)</u>	<u>(838,278)</u>	<u>(631,250)</u>	<u>(818,750)</u>
Provisions for liabilities	15	<u>(52,582)</u>	<u>(56,244)</u>	<u>-</u>	<u>-</u>
		<u>2,157,045</u>	<u>2,198,266</u>	<u>1,089,915</u>	<u>1,389,732</u>
Capital and reserves					
Called up share capital	16	205	205	205	205
Share premium account	17	550,657	550,657	550,657	550,657
Other reserves	17	2	2	2	2
Profit and loss account	17	1,606,181	1,647,402	539,051	838,868
Shareholders' funds	18	<u>2,157,045</u>	<u>2,198,266</u>	<u>1,089,915</u>	<u>1,389,732</u>

Approved by the Board and authorised for issue on 21 December 2011



N C R Gill
Director



W Iselin
Director

Company Registration No. 05397921

OCCAM WILE LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

	£	2011 £	£	2010 £
Net cash inflow from operating activities		994,781		1,286,716
Returns on investments and servicing of finance				
Interest paid	(43,837)		(62,004)	
Net cash outflow for returns on investments and servicing of finance		(43,837)		(62,004)
Taxation		(364,865)		(178,025)
Capital expenditure and financial investment				
Payments to acquire intangible assets	-		(431,943)	
Payments to acquire tangible assets	(396,200)		(84,831)	
Payments to acquire investments	-		(10,000)	
Receipts from sales of tangible assets	-		5,500	
Net cash outflow for capital expenditure		(396,200)		(521,274)
Equity dividends paid		(300,000)		-
Net cash (outflow)/inflow before management of liquid resources and financing		(110,121)		525,413
Financing				
Purchase of own shares	-		(50,000)	
New long term bank loan	-		1,100,000	
Repayment of long term bank loan	(187,500)		(811,621)	
Capital element of hire purchase contracts	(59,527)		(118,128)	
Net cash (outflow)/inflow from financing		(247,027)		120,251
(Decrease)/increase in cash in the year		(357,148)		645,664

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011	2010
		£	£
	Operating profit	417,198	420,624
	Depreciation of tangible assets	240,633	141,088
	Amortisation of intangible assets	172,198	178,105
	Profit on disposal of tangible assets	-	(1,570)
	(Increase)/decrease in stocks	(64,887)	107,489
	(Increase)/decrease in debtors	(574,734)	262,481
	Increase in creditors within one year	804,373	178,499
	Net cash inflow from operating activities	994,781	1,286,716

2	Analysis of net debt	1 April 2010	Cash flow	Other non- cash changes	31 March 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	987,303	(357,148)	-	630,155
	Finance leases	(67,754)	59,527	(47,217)	(55,444)
	Debts falling due within one year	(187,500)	-	-	(187,500)
	Debts falling due after one year	(818,750)	187,500	-	(631,250)
		(1,074,004)	247,027	(47,217)	(874,194)
	Net debt	(86,701)	(110,121)	(47,217)	(244,039)

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	(Decrease)/increase in cash in the year	(357,148)	645,664
	Cash outflow/(inflow) from decrease/(increase) in debt	247,027	(170,251)
	Change in net debt resulting from cash flows	(110,121)	475,413
	New finance lease	(47,217)	(22,882)
	Movement in net debt in the year	(157,338)	452,531
	Opening net debt	(86,701)	(539,232)
	Closing net debt	(244,039)	(86,701)

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable from furniture wholesale and services rendered for furniture rentals net of VAT and trade discounts. Furniture sales are recognised when goods are dispatched.

Furniture rental income is received and recognised in the period to which it relates.

1.5 Goodwill

Goodwill arising on consolidation (representing the excess of fair value of consideration given over the fair value of the separable net assets acquired) is accounted for under the provisions of Financial Reporting Standard 10. Goodwill is included in intangible assets and is amortised over the directors' estimate of its useful economic life of twenty years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Acquired goodwill is amortised over the directors' estimate of its useful economic life of three years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	over the term of the lease
Plant and machinery	25% on reducing balance
Computer equipment	33% on cost
Rental assets	50% on cost

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies (continued)

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.9 Stock

Stock is valued at the lower of cost and net realisable value

1 10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1 11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2011 £	2010 £
Operating profit is stated after charging		
Amortisation of intangible assets	172,198	178,105
Depreciation of tangible assets	240,633	141,088
Loss on foreign exchange transactions	19,431	-
Operating lease rentals	379,272	392,551
and after crediting		
Profit on disposal of tangible assets	-	(1,570)

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £2,500, 2010 £2,500)	25,179	29,945
Clerical services	13,325	14,762
Accountancy	3,100	3,100
	<u>41,604</u>	<u>47,807</u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

4	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	1,555	3,562
	On other loans wholly repayable within five years	34,356	31,627
	Hire purchase interest	7,926	18,840
	On overdue tax	-	2,530
	Other interest	-	5,445
		<u>43,837</u>	<u>62,004</u>
5	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	118,244	133,804
	Adjustment for prior years	-	(785)
	Total current tax	<u>118,244</u>	<u>133,019</u>
	Deferred tax		
	Deferred tax charge/credit current year	(3,662)	(526)
		<u>114,582</u>	<u>132,493</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>373,361</u>	<u>358,620</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>104,541</u>	<u>100,414</u>
	Effects of		
	Non deductible expenses	2,486	12,587
	Depreciation add back	113,618	39,505
	Capital allowances	(58,981)	(34,709)
	Adjustments to previous periods	-	(785)
	Chargeable disposals	-	(438)
	Other tax adjustments	(43,420)	16,445
		<u>13,703</u>	<u>32,605</u>
	Current tax charge for the year	<u>118,244</u>	<u>133,019</u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2011	2010
	£	£
Holding company's profit for the financial year	<u>183</u>	<u>345,785</u>

7 Dividends

	2011	2010
	£	£
Ordinary interim paid	<u>300,000</u>	<u>-</u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2010 & at 31 March 2011	2,284,754
Amortisation	
At 1 April 2010	494,447
Charge for the year	172,198
At 31 March 2011	666,645
Net book value	
At 31 March 2011	1,618,109
At 31 March 2010	1,790,307

Intangible fixed assets (continued) Company

	Goodwill £
Cost	
At 1 April 2010 & at 31 March 2011	564,345
Amortisation	
At 1 April 2010	28,217
Charge for the year	28,217
At 31 March 2011	56,434
Net book value	
At 31 March 2011	507,911
At 31 March 2010	536,128

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

9 Tangible fixed assets Group

	Land and buildings Leasehold	Plant and machinery	Computer equipment	Rental assets	Total
	£	£	£	£	£
Cost					
At 1 April 2010	54,601	824,846	214,014	-	1,093,461
Additions	-	79,810	184,105	179,502	443,417
At 31 March 2011	54,601	904,656	398,119	179,502	1,536,878
Depreciation					
At 1 April 2010	20,930	460,056	121,002	-	601,988
Charge for the year	5,460	114,480	81,990	38,703	240,633
At 31 March 2011	26,390	574,536	202,992	38,703	842,621
Net book value					
At 31 March 2011	28,211	330,120	195,127	140,799	694,257
At 31 March 2010	33,671	364,790	93,012	-	491,473

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Computer equipment	Total
	£	£	£
Net book values			
At 31 March 2011	56,754	11,912	68,666
At 31 March 2010	187,560	21,492	209,052
Depreciation charge for the year			
31 March 2011	13,257	9,579	22,836
31 March 2010	50,825	6,759	57,584

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2010 & at 31 March 2011	2,114,065
Net book value	
At 31 March 2011	2,114,065
At 31 March 2010	2,114,065

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
David Phillips Furniture Limited	England & Wales	Ordinary	100
David Phillips (Scotland) Limited	England & Wales	Ordinary	100
David Phillips Living Limited	England & Wales	Ordinary	100
David Phillips Design Classics Limited	England & Wales	Ordinary	100
David Phillips Living Rental Guarantees Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
David Phillips Furniture Limited	Furniture wholesaler
David Phillips (Scotland) Limited	Dormant
David Phillips Living Limited	Dormant
David Phillips Design Classics Limited	Dormant
David Phillips Living Rental Guarantees Limited	Dormant

The investment in David Phillips (Scotland) Limited is held by David Phillips Furniture Limited

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

11 Stocks

	Group 2011 £	2010 £	Company 2011 £	2010 £
Finished goods and goods for resale	926,432	861,545	-	-

12 Debtors

	Group 2011 £	2010 £	Company 2011 £	2010 £
Trade debtors	1,870,471	1,243,154	-	-
Amounts owed by group undertakings	-	-	302,564	302,564
Other debtors	107,761	106,594	8	8
Prepayments and accrued income	90,118	143,868	-	-
	2,068,350	1,493,616	302,572	302,572

13 Creditors - amounts falling due within one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans and overdrafts	187,500	187,500	187,500	187,500
Net obligations under finance lease and hire purchase contracts	24,329	48,226	-	-
Trade creditors	2,006,020	1,388,741	-	-
Amounts owed to group undertakings	-	-	1,001,982	498,953
Corporation tax	130,843	377,464	8,350	52,461
Taxes and social security costs	417,473	313,326	-	-
Other creditors	450	450	450	450
Accruals and deferred income	298,696	215,749	5,599	8,350
	3,065,311	2,531,456	1,203,881	747,714

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

14 Creditors - amounts falling due after more than one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans	631,250	818,750	631,250	818,750
Net obligations under finance leases and hire purchase agreements	31,115	19,528	-	-
	<u>662,365</u>	<u>838,278</u>	<u>631,250</u>	<u>818,750</u>
Analysis of loans				
Wholly repayable within five years	818,750	1,006,250	818,750	1,006,250
Included in current liabilities	(187,500)	(187,500)	(187,500)	(187,500)
	<u>631,250</u>	<u>818,750</u>	<u>631,250</u>	<u>818,750</u>
Loan maturity analysis				
In more than one year but not more than two years	187,500	187,500	187,500	187,500
In more than two years but not more than five years	443,750	631,250	443,750	631,250

The loan is secured by a debenture comprising fixed and floating charge over the assets of the company and its group companies

Net obligations under finance leases and hire purchase contracts

Repayable within one year	29,150	55,734	-	-
Repayable between one and five years	36,922	23,686	-	-
	<u>66,072</u>	<u>79,420</u>	<u>-</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(10,628)	(11,666)	-	-
	<u>55,444</u>	<u>67,754</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(24,329)	(48,226)	-	-
	<u>31,115</u>	<u>19,528</u>	<u>-</u>	<u>-</u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

15 Provisions for liabilities Group

Deferred
taxation
£

Balance at 1 April 2010	56,244
Profit and loss account	(3,662)
Balance at 31 March 2011	<u>52,582</u>

The deferred tax liability is made up as follows:

	Group 2011 £	2010 £	Company 2011 £	2010 £
Accelerated capital allowances	<u>52,582</u>	<u>56,244</u>	<u>-</u>	<u>-</u>

16 Share capital

	2011 £	2010 £
Allotted, called up and fully paid 2,053,201 Ordinary shares of 0.01p each	<u>205</u>	<u>205</u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

17 Statement of movements on reserves Group

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2010	550,657	2	1,647,402
Profit for the year	-	-	258,779
Dividends paid	-	-	(300,000)
Balance at 31 March 2011	<u>550,657</u>	<u>2</u>	<u>1,606,181</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

2

Company

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2010	550,657	2	838,868
Profit for the year	-	-	183
Dividends paid	-	-	(300,000)
Balance at 31 March 2011	<u>550,657</u>	<u>2</u>	<u>539,051</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

2

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

18 Reconciliation of movements in shareholders' funds	2011	2010
Group	£	£
Profit for the financial year	258,779	226,127
Dividends	(300,000)	-
Purchase of own shares	-	(50,000)
Net (depletion in)/addition to shareholders' funds	(41,221)	176,127
Opening shareholders' funds	2,198,266	2,022,139
Closing shareholders' funds	2,157,045	2,198,266

	2011	2010
Company	£	£
Profit for the financial year	183	345,785
Dividends	(300,000)	-
Purchase of own shares	-	(50,000)
Net (depletion in)/addition to shareholders' funds	(299,817)	295,785
Opening shareholders' funds	1,389,732	1,093,947
Closing shareholders' funds	1,089,915	1,389,732

19 Financial commitments

At 31 March 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Expiry date				
Within one year	-	-	3,506	6,466
Between two and five years	11,088	-	9,481	14,845
In over five years	208,680	208,680	-	-
	219,768	208,680	12,987	21,311

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

20 Directors' remuneration

	2011 £	2010 £
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Remuneration for qualifying services	207,310	212,980
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Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	100,000	100,000
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21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Sales and distribution	79	83
Administration	33	12
	112	95

Employment costs

	2011 £	2010 £
Wages and salaries including social security costs	3,935,459	3,577,976

Share based payment

The company operates a management incentive share option plan, under which 145,000 options have been granted to 6 employees of the group at an exercise price of 39p. The options can be exercised on 15th April 2017 at the latest and only in the event of a share sale, business sale or listing.

No options were granted, forfeited, exercised or expired during the year.

The estimated fair value of each share granted in the executive share plan is 39p, which is equal to the share price at the date of grant.

22 Control

No one person has overall control of the company.