REGISTERED NUMBER: SC060469 (Scotland)

Abbreviated Audited Accounts

for the Year Ended 31 May 2012

for

Weir & McQuiston (Scotland) Limited

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Weir & McQuiston (Scotland) Limited

Company Information
for the Year Ended 31 May 2012

DIRECTORS:	J McArthur J E H McArthur G McArthur J Crossar
SECRETARY:	J E H McArthur
REGISTERED OFFICE:	201 Netherton Street Netherton Cross Wishaw Lanarkshire ML2 OEF
REGISTERED NUMBER:	SC060469 (Scotland)
AUDITORS:	Gillespie & Anderson Registered Auditors Chartered Accountants 147 Bath Street Glasgow G2 4SN

Report of the Directors for the Year Ended 31 May 2012

The directors present their report with the accounts of the company for the year ended 31 May 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical & mechanical contractors.

REVIEW OF BUSINESS

The company continues to operate in the face of the general downturn and within the particular difficulties being experienced by the construction industry in general, with margins continuing to be squeezed in a declining market that has many services contractors to choose from.

Although the results for the year as reflected in the principle statements on pages 5 and 6 are disappointing, they are considered to be indicative of the exceptional circumstances experienced by the company in the year, whilst the measures introduced by management in this and in the prior year, along with an improved position with regards to the current order book with major clients, give cause for optimism for the future. The company have developed and are implanting a business plan which will strengthen the company in the coming financial year.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2011 to the date of this report.

J McArthur
J E H McArthur
G McArthur
J Crossar

Other changes in directors holding office are as follows:

A Eadie - resigned 30 September 2011

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made charitable donations in the year amounting to £5,976 (2011 - £12,483).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors for the Year Ended 31 May 2012

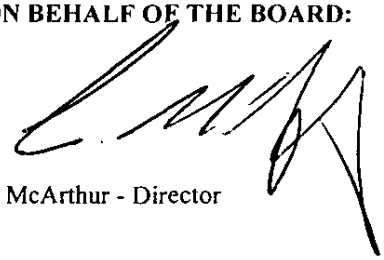
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Gillespie & Anderson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G McArthur - Director

23 October 2012

Report of the Independent Auditors to Weir & McQuiston (Scotland) Limited Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to eighteen, together with the full financial statements of Weir & McQuiston (Scotland) Limited for the year ended 31 May 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Allan Stewart C.A. (Senior Statutory Auditor)
for and on behalf of Gillespie & Anderson
Registered Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

23 October 2012

Weir & McQuiston (Scotland) Limited (Registered number: SC060469)

Abbreviated Profit and Loss Account for the Year Ended 31 May 2012

	Notes	2012 £	2011 £
TURNOVER		9,295,866	8,389,480
Cost of sales and other operating income		(8,527,557)	(7,036,231)
		768,309	1,353,249
Administrative expenses		1,377,040	1,374,617
OPERATING LOSS	3	(608,731)	(21,368)
Interest receivable and similar income	4	1,141	1,684
		(607,590)	(19,684)
Interest payable and similar charges	5	24,790	24,793
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(632,380)	(44,477)
Tax on loss on ordinary activities	6	(121,031)	(8,644)
LOSS FOR THE FINANCIAL YEAR		(511,349)	(35,833)
Retained profit brought forward		2,465,401	2,551,234
		1,954,052	2,515,401
Dividends	7	-	(50,000)
RETAINED PROFIT CARRIED FORWARD		1,954,052	2,465,401

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 May 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	8		1,482,113		1,493,918
CURRENT ASSETS					
Stocks	9	2,079,002		1,724,992	
Debtors	10	1,459,173		1,171,782	
Cash at bank and in hand		736,908		915,606	
		4,275,083		3,812,380	
CREDITORS					
Amounts falling due within one year	11	3,013,964		1,981,281	
NET CURRENT ASSETS			1,261,119		1,831,099
TOTAL ASSETS LESS CURRENT LIABILITIES			2,743,232		3,325,017
CREDITORS					
Amounts falling due after more than one year	12		(754,840)		(785,527)
PROVISIONS FOR LIABILITIES	16		-		(39,749)
NET ASSETS			1,988,392		2,499,741
CAPITAL AND RESERVES					
Called up share capital	17		2,042		2,042
Share premium	18		32,298		32,298
Profit and loss account			1,954,052		2,465,401
SHAREHOLDERS' FUNDS	22		1,988,392		2,499,741

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 23 October 2012 and were signed on its behalf by:

G McArthur - Director

The notes form part of these abbreviated accounts

Cash Flow Statement
for the Year Ended 31 May 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Net cash outflow from operating activities	1		(233,347)		(649,281)
Returns on investments and servicing of finance	2		(23,649)		(23,109)
Taxation			863		(72,496)
Capital expenditure	2		(39,176)		(103,225)
Equity dividends paid			-		(50,000)
			(295,309)		(898,111)
Financing	2		(112,641)		(18,062)
Decrease in cash in the period			(407,950)		(916,173)
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(407,950)		(916,173)	
Cash outflow from decrease in debt and lease financing		102,642		48,061	
Change in net debt resulting from cash flows			(305,308)		(868,112)
Movement in net debt in the period			(305,308)		(868,112)
Net (debt)/funds at 1 June			(353,806)		514,306
Net debt at 31 May			(659,114)		(353,806)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement for the Year Ended 31 May 2012

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating loss	(608,731)	(21,368)
Depreciation charges	69,927	69,532
Profit on disposal of fixed assets	(18,947)	(2,093)
Increase in stocks	(354,010)	(457,857)
(Increase)/decrease in debtors	(206,972)	78,632
Increase/(decrease) in creditors	885,386	(316,127)
Net cash outflow from operating activities	(233,347)	(649,281)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	1,141	1,684
Interest paid	(19,056)	(20,633)
Interest element of hire purchase and finance lease rental payments	(5,734)	(4,160)
Net cash outflow for returns on investments and servicing of finance	(23,649)	(23,109)
Capital expenditure		
Purchase of tangible fixed assets	(58,123)	(124,225)
Sale of tangible fixed assets	18,947	21,000
Net cash outflow for capital expenditure	(39,176)	(103,225)
Financing		
Loan repayments in year	(79,877)	(78,301)
Capital repayments in year	(22,764)	30,239
Amount introduced by directors	-	30,000
Amount withdrawn by directors	(10,000)	-
Net cash outflow from financing	(112,641)	(18,062)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement for the Year Ended 31 May 2012

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.6.11 £	Cash flow £	At 31.5.12 £
Net cash:			
Cash at bank and in hand	915,606	(178,698)	736,908
Bank overdraft	(356,123)	(229,252)	(585,375)
	559,483	(407,950)	151,533
Debt:			
Hire purchase and finance leases	(67,317)	22,764	(44,553)
Debts falling due within one year	(79,987)	39,977	(40,010)
Debts falling due after one year	(765,985)	39,901	(726,084)
	(913,289)	102,642	(810,647)
Total	(353,806)	(305,308)	(659,114)

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover comprises the sales value of goods and services provided by the company and deriving from ordinary activities, stated after discounts & VAT and as adjusted for work in progress.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1% on cost
Commercial vehicles	- 25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks
Stock is valued at the lower of cost and net realisable value (with cost reflecting direct expenditure only) and after making due allowance for obsolete and slow moving items.

Work in progress on contracts, together with amounts recoverable on contracts, recognise the value of work performed under contracts ongoing at the year end based on valuations issued to date and after making due provision for the likelihood of eventual recovery.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognise the gains and losses expected expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Grants received
Grants received by the company in respect of employee training are considered to be revenue in nature and are recognised when the company becomes entitled to the grant.

continued...

2. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	2,748,449	2,925,820
Social security costs	276,064	296,097
Other pension costs	49,812	46,592
	3,074,325	3,268,509

The average monthly number of employees during the year was as follows:

	2012	2011
Administration	19	17
Operations	74	77
	93	94

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2012	2011
	£	£
Hire of plant and machinery	108,543	87,961
Depreciation - owned assets	37,215	38,647
Depreciation - assets on hire purchase contracts and finance leases	32,713	30,886
Profit on disposal of fixed assets	(18,947)	(2,093)
Auditors' remuneration	10,500	10,000
Auditors' remuneration for non audit work	4,930	6,250
Directors' remuneration	298,017	367,880
Directors' pension contributions to money purchase schemes	8,049	9,674
Compensation to director for loss of office	14,060	-

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	3

Information regarding the highest paid director is as follows:

	2012	2011
	£	£
Emoluments etc	97,977	145,255

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Bank interest received	1,032	1,684
Corporation tax supplement	109	-
	1,141	1,684

continued...

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	2,656	2,793
Term loan interest	16,140	17,840
Interest on corporation tax	260	-
Hire purchase	5,663	4,160
Leasing	71	-
	24,790	24,793

6. TAXATION

Analysis of the tax credit
The tax credit on the loss on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	-	(19,453)
Over provision in prior year	(863)	(30)
Total current tax	(863)	(19,483)
Deferred tax	(120,168)	10,839
Tax on loss on ordinary activities	(121,031)	(8,644)

Factors affecting the tax credit
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2012	2011
	£	£
Loss on ordinary activities before tax	(632,380)	(44,477)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	(126,476)	(8,895)
Effects of:		
Expenses not deductible for tax purposes	3,595	7,041
Capital allowances in excess of depreciation	-	(10,831)
Depreciation in excess of capital allowances	575	-
Adjustments to tax charge in respect of previous periods	(863)	(30)
Expenses deductible for corporation tax purposes	-	(6,768)
Losses carried forward for future utilisation	122,306	-
Current tax credit	(863)	(19,483)

7. DIVIDENDS

	2012	2011
	£	£
Ordinary Shares shares of £0.01 each		
Interim	-	50,000

continued...

8. TANGIBLE FIXED ASSETS

	Freehold property £	Commercial vehicles £	Fixtures and fittings £
COST			
At 1 June 2011	1,378,512	34,194	66,375
Additions	750	-	5,716
At 31 May 2012	1,379,262	34,194	72,091
DEPRECIATION			
At 1 June 2011	43,496	19,549	59,668
Charge for year	12,435	5,489	2,299
Eliminated on disposal	-	-	-
At 31 May 2012	55,931	25,038	61,967
NET BOOK VALUE			
At 31 May 2012	1,323,331	9,156	10,124
At 31 May 2011	1,335,016	14,645	6,707

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2011	185,927	145,739	1,810,747
Additions	31,199	20,458	58,123
Disposals	(48,720)	-	(48,720)
At 31 May 2012	168,406	166,197	1,820,150
DEPRECIATION			
At 1 June 2011	74,716	119,400	316,829
Charge for year	37,596	12,109	69,928
Eliminated on disposal	(48,720)	-	(48,720)
At 31 May 2012	63,592	131,509	338,037
NET BOOK VALUE			
At 31 May 2012	104,814	34,688	1,482,113
At 31 May 2011	111,211	26,339	1,493,918

continued...

8. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 June 2011	-	124,842	124,842
Additions	5,716	31,200	36,916
Transfer to ownership	-	(39,095)	(39,095)
At 31 May 2012	5,716	116,947	122,663
DEPRECIATION			
At 1 June 2011	-	18,706	18,706
Charge for year	191	32,522	32,713
Transfer to ownership	-	(19,548)	(19,548)
At 31 May 2012	191	31,680	31,871
NET BOOK VALUE			
At 31 May 2012	5,525	85,267	90,792
At 31 May 2011	-	106,136	106,136

9. **STOCKS**

	2012 £	2011 £
Stocks	70,116	115,417
Work-in-progress	2,008,886	1,609,575
	2,079,002	1,724,992

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	111,236	144,092
Sundry debtors	64,075	91,220
Recoverable on contracts	1,086,675	891,005
VAT	55,348	-
Deferred tax asset	80,419	-
Other debtors	44,025	30,095
Prepayments	17,395	15,370
	1,459,173	1,171,782

Deferred tax asset

	2012 £
Accelerated depreciation charges	(41,887)
Corporation tax losses	122,306
	80,419

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 13)	625,385	436,110
Hire purchase contracts and finance leases (see note 14)	27,594	47,775
Trade creditors	2,164,279	1,192,084
Social security and other taxes	85,194	108,950
VAT	-	46,734
Other creditors	6,741	-
Directors' loan accounts	20,000	30,000
Accrued expenses	84,771	119,628
	3,013,964	1,981,281

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 13)	726,084	765,985
Hire purchase contracts and finance leases (see note 14)	16,959	19,542
Other creditors	11,797	-
	754,840	785,527

13. LOANS

An analysis of the maturity of loans is given below:

	2012	2011
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	585,375	356,123
Bank loans	40,010	79,987
	625,385	436,110
Amounts falling due between one and two years:		
Bank loans - 1-2 years	67,836	39,900
Amounts falling due between two and five years:		
Bank loans - 2-5 years	203,562	203,535
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	454,686	522,550

continued...

13. **LOANS - continued**

The Royal Bank of Scotland plc made available to the company a loan of £760,000 to assist with the development of the new premises at Netherton Cross, Wishaw in the form of a "draw-down" facility. In November 2007 (on expiry of the draw-down period), the amount advanced converted into a fifteen year term loan, repayable monthly following an initial five year capital holiday, with interest being charged at base rate plus 1.5%.

In addition, the Royal Bank of Scotland also provided the company with a term loan in November 2007, the amount advanced of £340,000 being repayable monthly over a five year period with interest being charges at base rate plus 1.5%.

14. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts		Finance leases	
	2012	2011	2012	2011
	£	£	£	£
Gross obligations repayable:				
Within one year	29,632	53,109	1,427	-
Between one and five years	14,531	21,788	5,360	-
	44,163	74,897	6,787	-
Finance charges repayable:				
Within one year	3,179	5,334	286	-
Between one and five years	1,860	2,246	1,072	-
	5,039	7,580	1,358	-
Net obligations repayable:				
Within one year	26,453	47,775	1,141	-
Between one and five years	12,671	19,542	4,288	-
	39,124	67,317	5,429	-

15. **SECURED DEBTS**

The following secured debts are included within creditors:

	2012	2011
	£	£
Bank overdrafts	585,375	356,123
Bank loans	766,094	845,972
Hire purchase contracts and finance leases	44,553	67,317
	1,396,022	1,269,412

The bank loan and overdraft are secured by a bond and floating charge over the company's assets (dated 21/5/79), in addition to the standard security (dated 2/11/06) in place over the premises at Netherton Cross, Wishaw.

Hire purchase and finance lease liabilities are secured over the assets to which they relate.

continued...

16. PROVISIONS FOR LIABILITIES

	2011 £
Deferred tax	
Accelerated depreciation charges	39,749

	Deferred tax £
Balance at 1 June 2011	39,749
Movement in year	2,138
Effect of CT losses	(122,306)
Balance at 31 May 2012	(80,419)

Corporation tax losses arising in the year are recognised as a deferred tax asset as the directors anticipate that they will be carried forward for utilisation against trading profits achieved in future years.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
204,200	Ordinary Shares	£0.01	2,042	2,042

The prior year's financial statements incorrectly reflected a transfer of 500 shares between shareholders as a fresh issue of shares. This has been amended in the current year, with the comparative adjusted accordingly.

This prior period amendment has no effect on the results as reflected in the Profit and Loss Account for either year, whilst net assets & shareholders' funds have been reduced by £3,850 in order to reflect the correct amounts in other debtors, share premium account and issued share capital.

18. RESERVES

	Share premium £
At 1 June 2011	32,298
At 31 May 2012	32,298

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £49,812 in the year (2011 - £46,592).

continued...

20. RELATED PARTY DISCLOSURES

WMQ Technology Limited (a non-trading company with directors in common to those of the company), and the Weir & McQuiston (Scotland) Limited Discretionary Employee Trust (which is governed by trustees who are also directors of the company and is part of a larger Employee Share Ownership Plan) are both considered to be related parties of the company.

During the course of the previous financial year, the company advanced to WMQ Technology Limited £15 to allow settlement of its corporation tax liability. WMQ Technology Limited has directors in common with those of the company. As at 31 May 2012, this £15 remains outstanding as a loan and is included within other debtors (2011 - £15).

Also included within other debtors as at 31 May 2012 is a balance of £27,860 (2011 - £10,080) owed by the Weir & McQuiston (Scotland) Limited Discretionary Employee Trust, reflecting net funds advanced to the Trust in this and prior years to facilitate its purchase of company shares from resigning directors.

Funds advanced by J McArthur (a director) to the company are shown within note 11 to the financial statements, the movement in the year relating to a part repayment of funds advanced.

All loans disclosed above are regarded as interest-free and repayable on demand.

21. ULTIMATE CONTROLLING PARTY

The company is privately owned, with J McArthur & J E H McArthur both owning 64,265 ordinary shares each in both of the last two financial years, equating to a controlling interest of 62.94% of the issued ordinary share capital.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(511,349)	(35,833)
Dividends	-	(50,000)
Net reduction of shareholders' funds	(511,349)	(85,833)
Opening shareholders' funds	2,499,741	2,585,574
Closing shareholders' funds	1,988,392	2,499,741

23. EMPLOYEE SHARE OWNERSHIP PLAN

In 2002, the members of the company approved and adopted a resolution to introduce an Employee Share Ownership Plan, comprising Enterprise Management Incentive Option Agreements, a discretionary Employee Trust and a Performance Bonus Scheme.

The company paid £100 during the course of that year to inaugurate the discretionary Employee Trust, which was written off in the profit and loss account as "Trust expenses" in that year. Professional fees involved in the incorporation of the above plan have been written off through the profit & loss account when incurred.

There were no such options exercised in this or the prior financial year 2012 and all remaining options expired in March 2012.

4. Debtors

At the end of the accounting period the company had trade debtors amounting to a total of £3,635.

5. Creditors

Repayable	2012	2011
Between one and five years	7,814.	9.510.63
Over five years	12,759	-

6. Called up share capital

Allocated, called up and paid

Previous period	Number of shares	Nominal value per share	Total
Class			
Ordinary shares	1,000	£1	£1,000
Preference shares			
Total share capital:	1,000		£1,000

Current period			
Class			
Ordinary shares	1,000	£1	£1,000
Preference shares	-		-
Total share capital:	-		£1,000

7. Related party disclosures

During the accounting period the company did not engage with any related parties.

8. Transactions with directors

During the accounting period the company there were no transactions with directors.
