



DYCE CARRIERS LIMITED

Established 1973

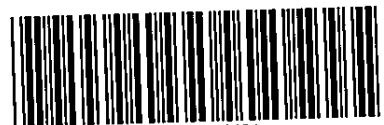
Dyce Carriers Limited

Abbreviated Accounts

For the Year Ended

31 January 2012

THURSDAY



S1JBU4U8

SCT

11/10/2012

#673

COMPANIES HOUSE

JDD

Dyce Carriers Limited

Contents of the Abbreviated Accounts for the Year Ended 31 January 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	10

Dyce Carriers Limited

Company Information for the Year Ended 31 January 2012

DIRECTORS:	D J R Moir J D W Moir J A Moir
SECRETARY:	J A Moir
REGISTERED OFFICE:	Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE
REGISTERED NUMBER:	SC067039 (Scotland)
SENIOR STATUTORY AUDITOR:	J Duncan Davidson
AUDITORS:	JDD, Chartered Accountants Chartered Accountants and Registered Auditors 5 Rubislaw Terrace Aberdeen AB10 1XE
BANKERS:	Lloyds TSB (Scotland) Plc 4th Floor Finance House Orchard Brae Edinburgh EH4 1PF

Dyce Carriers Limited

Report of the Directors for the Year Ended 31 January 2012

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of road hauliers.

REVIEW OF BUSINESS

Despite difficulties in the UK economy during the year, the company's turnover increased by nearly 1%, and since the year end the business has continued to be profitable by providing a competitive and first class service with a modern fleet of vehicles.

DIVIDENDS

No dividends were paid on the company's ordinary share capital, but dividends were paid at the following rates on share types A to C:

<u>Date paid</u>	<u>Share type</u>	<u>Dividend per share</u>
27 July 2011	C	£5,000
31 January 2012	A	£3,000
31 January 2012	B	£3,000
31 January 2012	C	£3,000

The total aggregate dividend for the financial year 2012 is £14,000.

DIRECTORS

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

D J R Moir
J D W Moir
J A Moir

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.

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.

Dyce Carriers Limited

Report of the Directors for the Year Ended 31 January 2012

AUDITORS

The auditors, JDD, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



J D W Moir
Director

10 October 2012

Report of the Independent Auditors to
Dyce Carriers Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Dyce Carriers Limited for the year ended 31 January 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

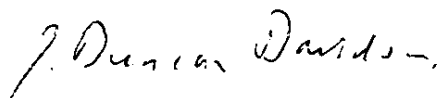
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



J Duncan Davidson (Senior Statutory Auditor)
for and on behalf of JDD, Chartered Accountants
Chartered Accountants and Registered Auditors
5 Rubislaw Terrace
Aberdeen
AB10 1XE

Date: 10th October 2012

Dyce Carriers Limited

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

	Notes	31.1.12 £	31.1.11 £
TURNOVER		8,365,561	7,232,516
Cost of sales and other operating income		<u>(6,360,067)</u>	<u>(5,696,928)</u>
		2,005,494	1,535,588
Administrative expenses		<u>1,369,566</u>	<u>1,276,146</u>
OPERATING PROFIT	3	635,928	259,442
Interest receivable and similar income		<u>27</u>	<u>55</u>
		635,955	259,497
Interest payable and similar charges	4	<u>41,446</u>	<u>69,774</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		594,509	189,723
Tax on profit on ordinary activities	5	<u>169,346</u>	<u>30,794</u>
PROFIT FOR THE FINANCIAL YEAR		<u>425,163</u>	<u>158,929</u>

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 profits for the current year or previous year.

The notes form part of these abbreviated accounts

Dyce Carriers Limited

Abbreviated Balance Sheet 31 January 2012

	Notes	31.1.12 £	31.1.11 £
FIXED ASSETS			
Tangible assets	7	2,930,991	2,955,744
CURRENT ASSETS			
Stocks	8	42,518	48,591
Debtors	9	2,002,852	1,412,632
Cash at bank and in hand		<u>131,949</u>	<u>21,771</u>
		2,177,319	1,482,994
CREDITORS			
Amounts falling due within one year	10	<u>1,734,733</u>	<u>1,461,751</u>
NET CURRENT ASSETS		<u>442,586</u>	<u>21,243</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,373,577	2,976,987
CREDITORS			
Amounts falling due after more than one year	11	(398,419)	(411,198)
PROVISIONS FOR LIABILITIES	15	<u>(213,159)</u>	<u>(214,953)</u>
NET ASSETS		<u>2,761,999</u>	<u>2,350,836</u>
CAPITAL AND RESERVES			
Called up share capital	16	204	204
Revaluation reserve	17	398,148	398,148
Profit and loss account	17	<u>2,363,647</u>	<u>1,952,484</u>
SHAREHOLDERS' FUNDS	22	<u>2,761,999</u>	<u>2,350,836</u>

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 the Board of Directors on 10 October 2012 and were signed on its behalf by:


D J R Moir
Director

REGISTERED NUMBER: SC067039 (Scotland)

The notes form part of these abbreviated accounts

Dyce Carriers Limited

Cash Flow Statement for the Year Ended 31 January 2012

	Notes	31.1.12 £	£	31.1.11 £	£
Net cash inflow from operating activities	1		662,349		1,002,374
Returns on investments and servicing of finance	2		(41,419)		(69,719)
Taxation			(56,299)		(175,800)
Capital expenditure	2		(415,985)		(149,142)
Equity dividends paid			<u>(14,000)</u>		<u>(28,500)</u>
			134,646		579,213
Financing	2		<u>67,734</u>		<u>(407,412)</u>
Increase in cash in the period			<u>202,380</u>		<u>171,801</u>
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		202,380		171,801	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(68,177)</u>		<u>399,619</u>	
Change in net debt resulting from cash flows			<u>134,203</u>		<u>571,420</u>
Movement in net debt in the period			134,203		571,420
Net debt at 1 February			<u>(900,245)</u>		<u>(1,471,665)</u>
Net debt at 31 January			<u>(766,042)</u>		<u>(900,245)</u>

The notes form part of these abbreviated accounts

Dyce Carriers Limited

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

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.1.12	31.1.11
	£	£
Operating profit	635,928	259,442
Depreciation charges	414,226	450,480
Loss/(profit) on disposal of fixed assets	26,512	(4,101)
Decrease in stocks	6,073	27,328
(Increase)/decrease in debtors	(590,220)	278,724
Increase/(decrease) in creditors	169,830	(9,499)
Net cash inflow from operating activities	<u>662,349</u>	<u>1,002,374</u>

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

	31.1.12	31.1.11
	£	£
Returns on investments and servicing of finance		
Interest received	27	55
Interest paid	(41,446)	(69,774)
Net cash outflow for returns on investments and servicing of finance	<u>(41,419)</u>	<u>(69,719)</u>
Capital expenditure		
Purchase of tangible fixed assets	(542,485)	(182,167)
Sale of tangible fixed assets	126,500	33,025
Net cash outflow for capital expenditure	<u>(415,985)</u>	<u>(149,142)</u>
Financing		
New loans in year	406,488	144,670
Loan repayments in year	(106,467)	(101,869)
Capital repayments in year	(231,844)	(442,420)
Amount introduced by directors	9,000	38,185
Amount withdrawn by directors	(9,443)	(45,978)
Net cash inflow/(outflow) from financing	<u>67,734</u>	<u>(407,412)</u>

The notes form part of these abbreviated accounts

Dyce Carriers Limited

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.11 £	Cash flow £	At 31.1.12 £
Net cash:			
Cash at bank and in hand	21,771	110,178	131,949
Bank overdraft	<u>(323,865)</u>	<u>92,202</u>	<u>(231,663)</u>
	<u>(302,094)</u>	<u>202,380</u>	<u>(99,714)</u>
Debt:			
Hire purchase	(274,043)	(174,644)	(448,687)
Debts falling due within one year	(106,467)	(4,773)	(111,240)
Debts falling due after one year	<u>(217,641)</u>	<u>111,240</u>	<u>(106,401)</u>
	<u>(598,151)</u>	<u>(68,177)</u>	<u>(666,328)</u>
Total	<u>(900,245)</u>	<u>134,203</u>	<u>(766,042)</u>

The notes form part of these abbreviated accounts

Dyce Carriers Limited

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

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of haulage services, excluding value added tax

Tangible fixed assets

Depreciation is provided at various 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. Buildings are depreciated at 2% per annum straight line, Freehold land is not depreciated, and plant and machinery at 15% to 20% per annum reducing balance.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Land let out

Rent received in respect of land owned by the company is accounted for in the period to which it relates.

2. STAFF COSTS

	31.1.12	31.1.11
	£	£
Wages and salaries	2,101,308	1,972,142
Social security costs	221,990	203,517
Other pension costs	147,177	77,880
	<u>2,470,475</u>	<u>2,253,539</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2012

2. STAFF COSTS - continued

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

	31.1.12	31.1.11
Directors	3	3
Administration	4	5
Logistics	5	5
Drivers	56	51
Mechanics	<u>4</u>	<u>2</u>
	<u>72</u>	<u>66</u>

3. OPERATING PROFIT

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

	31.1.12	31.1.11
	£	£
Hire of plant and machinery	306,561	14,336
Depreciation - owned assets	41,885	158,046
Depreciation - assets on hire purchase contracts	372,341	292,434
Loss/(profit) on disposal of fixed assets	26,512	(4,101)
Auditors' remuneration	<u>8,000</u>	<u>7,500</u>
	<u>150,801</u>	<u>143,203</u>
Directors' remuneration		

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.1.12	31.1.11
	£	£
Bank interest	22,386	29,599
Hire purchase interest and charges	<u>19,060</u>	<u>40,175</u>
	<u>41,446</u>	<u>69,774</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2012

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.12 £	31.1.11 £
Current tax:		
UK corporation tax	171,140	60,901
Prior year adjustment	-	2,315
Total current tax	171,140	63,216
Deferred tax	(1,794)	(32,422)
Tax on profit on ordinary activities	<u>169,346</u>	<u>30,794</u>

UK corporation tax was charged at 21% in 2011.

Factors affecting the tax charge

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

	31.1.12 £	31.1.11 £
Profit on ordinary activities before tax	<u>594,509</u>	<u>189,723</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.549% (2011 - 21%)	145,946	39,842
Effects of:		
Expenses not deductible for tax purposes	3,260	170
Depreciation in excess of capital allowances	15,426	20,889
Adjustments to tax charge in respect of previous periods	-	2,315
Loss on disposal of fixed assets	<u>6,508</u>	-
Current tax charge	<u>171,140</u>	<u>63,216</u>

Factors that may affect future tax charges

Although there is an amount of £398,148 included in a revaluation reserve representing the excess of a property valuation in 1999 over the cost of that property, the directors believe that there would be no taxable capital gain if the properties were sold, because of the indexation allowance available.

6. DIVIDENDS

	31.1.12 £	31.1.11 £
Ordinary shares of £1 each		
Final	9,000	5,500
Interim	<u>5,000</u>	<u>23,000</u>
	<u>14,000</u>	<u>28,500</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2012

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 February 2011	1,185,998	4,340,888	5,526,886
Additions	5,150	537,335	542,485
Disposals	-	(455,868)	(455,868)
At 31 January 2012	<u>1,191,148</u>	<u>4,422,355</u>	<u>5,613,503</u>
DEPRECIATION			
At 1 February 2011	110,942	2,460,200	2,571,142
Charge for year	7,907	406,319	414,226
Eliminated on disposal	-	(302,856)	(302,856)
At 31 January 2012	<u>118,849</u>	<u>2,563,663</u>	<u>2,682,512</u>
NET BOOK VALUE			
At 31 January 2012	<u>1,072,299</u>	<u>1,858,692</u>	<u>2,930,991</u>
At 31 January 2011	<u>1,075,056</u>	<u>1,880,688</u>	<u>2,955,744</u>

The freehold properties were revalued at £1,165,000 on the basis of an open market valuation for existing use on 2 September 2010 by J & E Shepherd, Chartered Surveyors. The comparative historical cost for the freehold land and buildings included in the valuation is £787,850 (2010 - £787,850). No adjustment has been made in the accounts to reflect the reduction in value amounting to £20,998.

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

	Plant and machinery £
COST	
At 1 February 2011	3,028,671
Additions	245,550
Disposals	(291,500)
At 31 January 2012	<u>2,982,721</u>
DEPRECIATION	
At 1 February 2011	1,486,886
Charge for year	372,341
Eliminated on disposal	(193,122)
At 31 January 2012	<u>1,666,105</u>
NET BOOK VALUE	
At 31 January 2012	<u>1,316,616</u>
At 31 January 2011	<u>1,541,785</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2012

8. STOCKS

	31.1.12	31.1.11
	£	£
Stocks	<u>42,518</u>	<u>48,591</u>

Stock consists of vehicle spares and consumables

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.12	31.1.11
	£	£
Trade debtors	1,880,180	1,286,824
Prepayments and accrued income	<u>122,672</u>	<u>125,808</u>
	<u>2,002,852</u>	<u>1,412,632</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.12	31.1.11
	£	£
Bank loans and overdrafts (see note 12)	231,663	323,865
Other loans (see note 12)	111,240	106,467
Hire purchase contracts (see note 13)	156,669	80,486
Trade creditors	753,422	638,292
Tax	171,147	56,306
Social security and other taxes	177,928	172,344
Other creditors	77,860	63,080
Directors' current accounts	461	904
Accrued expenses	<u>54,343</u>	<u>20,007</u>
	<u>1,734,733</u>	<u>1,461,751</u>

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

	31.1.12	31.1.11
	£	£
Other loans (see note 12)	106,401	217,641
Hire purchase contracts (see note 13)	<u>292,018</u>	<u>193,557</u>
	<u>398,419</u>	<u>411,198</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.1.12	31.1.11
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	231,663	323,865
Other loans	<u>111,240</u>	<u>106,467</u>
	<u>342,903</u>	<u>430,332</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2012

12. LOANS - continued

	31.1.12 £	31.1.11 £
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>106,401</u>	<u>111,240</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>106,401</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.1.12 £	31.1.11 £
Gross obligations repayable:		
Within one year	167,944	84,943
Between one and five years	<u>315,410</u>	<u>208,661</u>
	<u>483,354</u>	<u>293,604</u>
Finance charges repayable:		
Within one year	11,275	4,457
Between one and five years	<u>23,392</u>	<u>15,104</u>
	<u>34,667</u>	<u>19,561</u>
Net obligations repayable:		
Within one year	156,669	80,486
Between one and five years	<u>292,018</u>	<u>193,557</u>
	<u>448,687</u>	<u>274,043</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.12 £	31.1.11 £
Bank overdrafts	231,663	323,865
Other loans	<u>217,641</u>	<u>324,108</u>
	<u>449,304</u>	<u>647,973</u>

The bank overdraft and loans are secured over the freehold premises at 15 Kirkton Road, Pitmedden Road Industrial Estate, Dyce and by a floating charge over the assets and undertakings of the company.

15. PROVISIONS FOR LIABILITIES

	31.1.12 £	31.1.11 £
Deferred tax	<u>213,159</u>	<u>214,953</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2012

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 February 2011	214,953
Accelerated Capital Allowances	<u>(1,794)</u>
Balance at 31 January 2012	<u>213,159</u>

Prior to the 1 April 2009, capital allowances on new plant and equipment exceeded the depreciation applied and therefore tax charged was correspondingly lower, and a provision for the deferred tax was required. However, since 1 April 2008 these allowance rates have been significantly reduced, so that depreciation now exceeds the allowances, hence requiring a reduction in the provision.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.12 £	31.1.11 £
200	Ordinary	£1	200	200
4	Ordinary A - H	£1	<u>4</u>	<u>4</u>
			<u>204</u>	<u>204</u>

17. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 February 2011	1,952,484	398,148	2,350,632
Profit for the year	425,163		425,163
Dividends	<u>(14,000)</u>		<u>(14,000)</u>
At 31 January 2012	<u>2,363,647</u>	<u>398,148</u>	<u>2,761,795</u>

18. OTHER FINANCIAL COMMITMENTS

At 31 January 2012 the company was committed to making the following payments under non-cancellable operating leases:

	31.1.12 £	31.1.11 £
Operating leases which expire:		
Within one year	237,082	-
Between two and five years	<u>104,466</u>	<u>-</u>
	<u>341,548</u>	<u>-</u>

Dyce Carriers Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 January 2012

19. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 January 2012 and 31 January 2011:

	31.1.12 £	31.1.11 £
D J R Moir		
Balance outstanding at start of year	(435)	(4,064)
Amounts advanced	3,282	4,533
Amounts repaid	(3,000)	(904)
Balance outstanding at end of year	<u>(153)</u>	<u>(435)</u>
J D W Moir		
Balance outstanding at start of year	(311)	(4,063)
Amounts advanced	3,157	4,533
Amounts repaid	(3,000)	(781)
Balance outstanding at end of year	<u>(154)</u>	<u>(311)</u>
J A Moir		
Balance outstanding at start of year	(158)	(570)
Amounts advanced	3,004	4,227
Amounts repaid	(3,000)	(3,815)
Balance outstanding at end of year	<u>(154)</u>	<u>(158)</u>

20. RELATED PARTY DISCLOSURES

During the year, total dividends of £14,000 were paid to the directors.

21. ULTIMATE CONTROLLING PARTY

The controlling party is the directors who beneficially own all the company's shares.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.1.12 £	31.1.11 £
Profit for the financial year	425,163	158,929
Dividends	<u>(14,000)</u>	<u>(28,500)</u>
Net addition to shareholders' funds	411,163	130,429
Opening shareholders' funds	<u>2,350,836</u>	<u>2,220,407</u>
Closing shareholders' funds	<u>2,761,999</u>	<u>2,350,836</u>