

WOODBIDGE TIMBER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number SC083339

WEDNESDAY



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WOODBIDGE TIMBER LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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WOODBIDGE TIMBER LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2012

The board of directors	M J Walker J C Campbell D A Fairfoull S M Anderson B J McVeigh M J Oxley
Company secretary	D A Fairfoull
Business address	102 The Thoroughfare Woodbridge Suffolk IP12 1AR
Registered office	Alderstone House MacMillan Road Livingston West Lothian EH54 7AW
Auditor	RSM Tenon Audit Limited 160 Dundee Street Edinburgh EH11 1DQ

WOODBIDGE TIMBER LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements of the company for the year ended 31 March 2012.

Principal activities and business review

The company's principal activity continued to be that of importer and wholesaler to the timber trade.

The directors have assessed the main risks facing the company to be the general economic conditions as well as continued lack of liquidity in the UK financial system. Until liquidity levels return to normal levels and finance becomes more accessible, the directors are of the opinion that construction-related industry demand will remain depressed. However, the lack of gearing within the company will stand it in good stead.

Results and dividends

The profit for the year, after taxation, amounted to £1,199,020. Particulars of dividends paid and proposed are detailed in note 7 to the financial statements.

Financial risk management objectives and policies

The company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes through a bank overdraft. The management's objectives are to:

- (a) retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds; and
- (b) minimise the company's exposure to fluctuating interest rates when seeking new borrowings; and
- (c) match the repayment schedule of any external overdrafts with the expected future cash flows expected to arise from the company's trading activities.

When the company has surplus funds, these are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise.

Directors

The directors who served the company during the year were as follows:

M J Walker
J C Campbell
D A Fairfoul
S M Anderson
B J McVeigh
M J Oxley

WOODBIDGE TIMBER LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2012

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WOODBIDGE TIMBER LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2012

Auditor

A resolution to reappoint RSM Tenon Audit Limited as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

Signed on behalf of the directors



.....
D A Fairfoull
Company secretary

Approved by the directors on 25 July 2012

WOODBIDGE TIMBER LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WOODBIDGE TIMBER LIMITED
YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Woodbridge Timber Limited for the year ended 31 March 2012 on pages 7 to 18. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 company's affairs as at 31 March 2012 and of its 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 matters 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.

WOODBIDGE TIMBER LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WOODBIDGE TIMBER LIMITED *(continued)***

YEAR ENDED 31 MARCH 2012

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Fiona Martin, Senior Statutory Auditor
For and on behalf of

Rsm Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

16/8/12

WOODBIDGE TIMBER LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Turnover	2	52,474,247	56,226,373
Cost of sales		(49,710,617)	(52,063,486)
Gross profit		<u>2,763,630</u>	<u>4,162,887</u>
Administrative expenses		(1,131,300)	(1,643,057)
Operating profit	3	<u>1,632,330</u>	<u>2,519,830</u>
Interest receivable	4	11,044	9,387
Interest payable and similar charges	5	(8,735)	(1,338)
Profit on ordinary activities before taxation		<u>1,634,639</u>	<u>2,527,879</u>
Tax on profit on ordinary activities	6	(435,619)	(1,397,277)
Profit for the financial year		<u><u>1,199,020</u></u>	<u><u>1,130,602</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 18 form part of these financial statements.

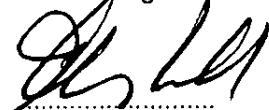
WOODBIDGE TIMBER LIMITED

Registered Number SC083339

BALANCE SHEET**31 MARCH 2012**

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	8	210,539	186,725
Current assets			
Stocks	9	6,033,605	5,317,734
Debtors	10	8,638,515	8,838,776
Cash at bank and in hand		7,041,043	6,116,610
		<u>21,713,163</u>	<u>20,273,120</u>
Creditors: Amounts falling due within one year	12	<u>(7,045,070)</u>	<u>(6,441,052)</u>
Net current assets		14,668,093	13,832,068
Total assets less current liabilities		<u>14,878,632</u>	<u>14,018,793</u>
Creditors: Amounts falling due after more than one year	13	<u>(1,200)</u>	<u>(1,200)</u>
		<u>14,877,432</u>	<u>14,017,593</u>
Capital and reserves			
Called-up share capital	16	800	800
Share premium account	17	79,200	79,200
Other reserves	18	144,398	144,398
Profit and loss account	19	14,653,034	13,793,195
Shareholders' funds	20	<u>14,877,432</u>	<u>14,017,593</u>

These financial statements were approved by the directors and authorised for issue on 25 July 2012, and are signed on their behalf by:



J C Campbell



D A Fairfoul

The notes on pages 9 to 18 form part of these financial statements.

WOODBIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax and trade discounts. Turnover comprises of sales of timber during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	- nil
Fixtures & Fittings	- over 4 years
Motor Vehicles	- over 4 years

No depreciation is provided on the company's freehold property. It is the directors' belief that the residual value of these is at least equal to the book value. Having regard to this, it is considered that the depreciation of any such property as required by the Companies Act 2006 and standard accounting practice would not be material.

Freehold property is reviewed for impairment at the end of each year in accordance with the requirements of Financial Reporting Standard No 11. An impairment review comprises a comparison of the carrying amount of the asset with its recoverable amount, being the higher of net realisable value and value in use. An asset is impaired to the extent that the carrying value exceeds the recoverable amount.

Any impairment loss identified is recognised in the profit and loss account.

Stocks

Stocks, which comprise wholesale timber, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined on a rolling average basis, based on purchase price together with direct freight charges. Net realisable value is based on estimated selling price, less any further costs of realisation.

WOODBIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies *(continued)*

Pension costs

The company's parent undertaking operates a defined benefit pension scheme on behalf of the group's employees. The company participates in this scheme. The assets of the scheme are held in separate trustee administered funds. More than one employer participates in the defined benefit scheme. The company is unable to identify its share of the underlying assets and liabilities in the scheme on a constant and reasonable basis. The contributions to the scheme have therefore been accounted for as if it were a defined contribution scheme and are charged to the profit and loss account in the year in which they become payable.

The company also operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK and Ireland.

WOODBIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

3. Operating profit

Operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Depreciation of owned fixed assets	30,186	24,735
Profit on disposal of fixed assets	(6,250)	–
Auditor's remuneration - audit of the financial statements	4,650	4,350
Auditor's remuneration - other fees	<u>1,840</u>	<u>1,750</u>

	2012	2011
	£	£
Auditor's remuneration - other fees:		
- Taxation services	1,590	1,500
- Accountancy services	<u>250</u>	<u>250</u>
	<u>1,840</u>	<u>1,750</u>

4. Interest receivable

	2012	2011
	£	£
Bank interest receivable	<u>11,044</u>	<u>9,387</u>

5. Interest payable and similar charges

	2012	2011
	£	£
Other interest payable	8,609	1,212
Finance charges on shares classed as financial liabilities	<u>126</u>	<u>126</u>
	<u>8,735</u>	<u>1,338</u>

WOODBRIIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012		2011
	£	£	£
In respect of the year:			
UK Corporation tax	422,619		735,654
Under provision in prior year	-		11,777
	<u>422,619</u>		<u>747,431</u>
Charge for group relief claimed in respect of prior year	-		734,546
	<u>422,619</u>		<u>1,481,977</u>
Deferred tax:			
Origination and reversal of timing differences	<u>13,000</u>		<u>(84,700)</u>
Total deferred tax (note 11)		13,000	(84,700)
Tax on profit on ordinary activities		<u>435,619</u>	<u>1,397,277</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2011 - 28%).

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>1,634,639</u>	<u>2,527,879</u>
Profit on ordinary activities by rate of tax	425,006	707,806
Effects of:		
Expenses not deductible for tax purposes (Capital allowances for year in excess of depreciation)/depreciation for year in excess of capital allowances	1,153	2,526
	(2,152)	2,968
Adjustment to tax charge in respect of previous periods	-	11,777
Other short term timing differences	(1,388)	22,354
Payment in respect of group relief claimed	-	734,546
Total current tax (note 6(a))	<u>422,619</u>	<u>1,481,977</u>

WOODBIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

7. Dividends

Equity dividends

	2012 £	2011 £
Paid during the year:		
Equity dividends on ordinary shares	<u>339,181</u>	<u>705,917</u>

Dividends on shares classed as financial liabilities

	2012 £	2011 £
Proposed at the year-end		
Dividends on shares classed as financial liabilities	<u>126</u>	<u>126</u>

The directors paid a final dividend on ordinary shares of £424 (2011: £882) per share.

8. Tangible fixed assets

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 April 2011	153,354	59,608	98,938	311,900
Additions	—	—	54,000	54,000
Disposals	—	—	(32,195)	(32,195)
At 31 March 2012	<u>153,354</u>	<u>59,608</u>	<u>120,743</u>	<u>333,705</u>
Depreciation				
At 1 April 2011	—	59,608	65,567	125,175
Charge for the year	—	—	30,186	30,186
On disposals	—	—	(32,195)	(32,195)
At 31 March 2012	<u>—</u>	<u>59,608</u>	<u>63,558</u>	<u>123,166</u>
Net book value				
At 31 March 2012	<u>153,354</u>	<u>—</u>	<u>57,185</u>	<u>210,539</u>
At 31 March 2011	<u>153,354</u>	<u>—</u>	<u>33,371</u>	<u>186,725</u>

9. Stocks

	2012 £	2011 £
Finished goods	<u>6,033,605</u>	<u>5,317,734</u>

WOODBIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

10. Debtors

	2012	2011
	£	£
Trade debtors	6,536,079	6,357,768
Amounts owed by group undertakings (note 21)	445,974	673,034
Other debtors	1,485,663	1,633,447
Prepayments and accrued income	57,099	47,827
Deferred taxation (note 11)	113,700	126,700
	<u>8,638,515</u>	<u>8,838,776</u>

11. Deferred taxation

The deferred tax included in the Balance sheet is as follows:

	2012	2011
	£	£
Included in debtors (note 10)	<u>113,700</u>	<u>126,700</u>

The movement in the deferred taxation account during the year was:

	2012	2011
	£	£
At 1 April 2011	126,700	42,000
Profit and loss account movement arising during the year	(13,000)	84,700
At 31 March 2012	<u>113,700</u>	<u>126,700</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2012	2011
	£	£
Excess of depreciation over taxation allowances	12,700	15,900
Other timing differences	101,000	110,800
	<u>113,700</u>	<u>126,700</u>

The deferred tax asset of £113,700 (2011: £126,700) has been calculated using a tax rate of 24% (2011: 26%).

WOODBIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

12. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	2,335,988	2,022,126
Amounts owed to group undertaking (note 21)	736	14,396
Corporation tax	422,619	805,386
PAYE and social security	18,489	14,467
VAT	1,620,608	1,413,558
Dividends payable	126	126
Accruals and deferred income	2,646,504	2,170,993
	<u>7,045,070</u>	<u>6,441,052</u>

At the year end there was an inter-company guarantee and set off arrangement to The Royal Bank of Scotland Plc among Walker Timber Limited, James Walker (Leith) Limited, Dundas Building Company Limited, Dundas Estates & Development Company Limited, Ferryfield House Limited, Ellen's Glen House Limited, Walker Commercial Properties Ltd, Gracemount Medical Centre Limited, Walker Facilities Management Limited, Walker Residential Properties Ltd, Meadows Stockport Limited, Mearns Kirk House Limited, Walker Partnerships Limited, Walker Timber Group Limited, Woodbridge Timber Limited, Guildway Limited, Patrick & Thompsons Limited, Walker Profiles Limited and Cox Long Limited. The exposure to an individual company under this cross-guarantee is limited to its own cash balance.

13. Creditors: Amounts falling due after more than one year

	2012	2011
	£	£
Shares classed as financial liabilities (note 16)	<u>1,200</u>	<u>1,200</u>

14. Pensions

Certain of the company's employees participate in a group wide defined benefit scheme operated by the parent company. As it is not possible to separately identify this company's share of the assets and liabilities of the group scheme the company has, as permitted by Financial Reporting Standard No.17, accounted for contributions made as if it were a defined contribution scheme. No contributions were paid in the current year or prior year and there were no contributions outstanding at the end of the current year or prior year.

The company also operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

15. Derivatives

The company has no financial instruments that fall to be classed as derivatives.

WOODBIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

16. Share capital

Authorised share capital:

	2012 £	2011 £
800 Ordinary shares of £1 each	800	800
1,200 Preference shares of £1 each	1,200	1,200
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
800 Ordinary shares of £1 each	800	800	800	800
1,200 Preference shares of £1 each	1,200	1,200	1,200	1,200
	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

Amounts presented in equity:

	2012 £	2011 £
800 Ordinary shares of £1 each	<u>800</u>	<u>800</u>

Amounts presented in liabilities:

	2012 £	2011 £
1,200 Preference shares of £1 each	<u>1,200</u>	<u>1,200</u>

The non-redeemable preference shares carry the right to a cumulative fixed dividend of 10.5% per annum and rank before ordinary shareholders in a winding up. They carry no voting rights.

17. Share premium account

There was no movement on the share premium account during the financial year.

18. Other reserves

	2012 £	2011 £
Capital redemption reserve	<u>144,398</u>	<u>144,398</u>

19. Profit and loss account

	2012 £	2011 £
Balance brought forward	13,793,195	13,368,510
Profit for the financial year	1,199,020	1,130,602
Equity dividends	(339,181)	(705,917)
Balance carried forward	<u>14,653,034</u>	<u>13,793,195</u>

WOODBIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

20. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit for the financial year	1,199,020	1,130,602
Equity dividends	(339,181)	(705,917)
Net addition to shareholders' funds	<u>859,839</u>	<u>424,685</u>
Opening shareholders' funds	14,017,593	13,592,908
Closing shareholders' funds	<u>14,877,432</u>	<u>14,017,593</u>

21. Related parties

As a wholly owned subsidiary of James Walker (Leith) Limited, advantage has been taken of the exemption granted by Financial Reporting Standard 8, Related Party Disclosures, not to report details of the transactions with entities which are 100% controlled by a common parent undertaking.

During the year, Woodbridge Timber Limited made sales of £1,446,109 (2011: £1,287,100) to and purchases of £921,501 (2011: £939,392) from Patrick & Thompsons Limited.

Included in debtors (note 10) at the year end is a balance of £30,195 (2011: creditor of £14,333) due from/(to) Patrick & Thompsons Limited.

Patrick & Thompsons Limited is related to Woodbridge Timber Limited as a fellow subsidiary, owned 90% by James Walker (Leith) Limited.

22. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is James Walker (Leith) Limited, a company registered in Scotland.

In the directors' opinion, the company has no ultimate controlling party.

WOODBIDGE TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

23. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2012	2011
	No	No
Number of administrative staff	<u>17</u>	<u>17</u>

The aggregate payroll costs of the above were:

	2012	2011
	£	£
Wages and salaries	607,926	625,043
Social security costs	57,221	50,301
Pension costs	24,255	17,740
	<u>689,402</u>	<u>693,084</u>

24. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2012	2011
	£	£
Remuneration receivable	299,460	294,886
Value of company pension contributions to money purchase schemes	8,575	7,934
	<u>308,035</u>	<u>302,820</u>

Remuneration of highest paid director:

	2012	2011
	£	£
Total remuneration (excluding pension contributions)	81,184	81,865
Value of company pension contributions to money purchase schemes	3,239	-
	<u>84,423</u>	<u>81,865</u>

The number of directors on whose behalf the company made pension contributions was as follows:

	2012	2011
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>