

Company Registration No. SC 260113 (Scotland)

ZENITH OILFIELD TECHNOLOGY LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

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ZENITH OILFIELD TECHNOLOGY LTD

COMPANY INFORMATION

Directors	Mr Greg Davie Mr Richard Hamilton Mr Leslie Jordan Mr Keith Kettlewell
Secretary	Mr Richard Hamilton
Company number	SC 260113
Registered office	Thainstone Business Park Inverurie Aberdeenshire AB51 5GT
Auditors	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL
Business address	Thainstone Business Park Inverurie Aberdeenshire AB51 5GT
Solicitors	Stronachs LLP 34 Albyn Place Aberdeen AB10 1FW

ZENITH OILFIELD TECHNOLOGY LTD

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	9 - 18

ZENITH OILFIELD TECHNOLOGY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2011

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

Principal activities and review of the business

The principal activity of the company is the provision of downhole technology, data and services to the international oil and gas industry. There have not been any significant changes in the company's principal activities during the year under review and the directors are not aware, at the date of this report, of any likely major changes to these activities in the next financial year.

The directors are pleased with the results for the year which are set out on page 5. They believe the continued growth is a reflection of the quality of the team who work together at Zenith and the products and service they provide. The growth is also attributable to the company's significant commitment to and investment in research and development. Further investment is planned in the current year and the directors are confident that new technology products currently being released will result in further revenue growth in 2012.

Principal risks, uncertainties and key performance indicators

In the year under review all the company's turnover arose overseas, principally in US dollars. The company is therefore exposed to the movement in US dollar to sterling exchange rates and seeks to manage this risk through the use of appropriate treasury management. The directors believe that given the straight forward nature of their business a detailed analysis using key performance indicators in this report is not required.

Employees

Details of the number of employees and related costs can be found in note 21 to the financial statements.

Dividends

During the year the company paid a dividend of £1,600,000.

Directors

The following directors have held office since 1 June 2010:

Mr Greg Davie
Mr Richard Hamilton
Mr Leslie Jordan
Mr Keith Kettlewell

Charitable Donations	2011 £	2010 £
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During the year the company made the following payments:
Charitable donations

8,000	100
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All donations were made in order to benefit local communities.

ZENITH OILFIELD TECHNOLOGY LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

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

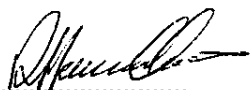
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board



Mr Richard Hamilton
Director



18 November 2011

ZENITH OILFIELD TECHNOLOGY LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ZENITH OILFIELD TECHNOLOGY LTD

We have audited the financial statements of Zenith Oilfield Technology Ltd for the year ended 31 May 2011 set out on pages 5 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 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 within the Directors' Report 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 Directors' 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 May 2011 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 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.

ZENITH OILFIELD TECHNOLOGY LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ZENITH OILFIELD TECHNOLOGY LTD

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.



Brian Moran (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

22nd November 2011
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Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

ZENITH OILFIELD TECHNOLOGY LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2011

		2011 £	2010 £
	Notes		
Turnover	2	21,878,963	17,173,771
Cost of sales		(10,008,338)	(7,925,435)
Gross profit		11,870,625	9,248,336
Administrative expenses		(6,948,847)	(5,718,590)
Operating profit	3	4,921,778	3,529,746
Other interest receivable and similar income	4	3,407	517
Interest payable and similar charges	5	(698)	(908)
Profit on ordinary activities before taxation		4,924,487	3,529,355
Tax on profit on ordinary activities	6	(1,253,230)	(927,025)
Profit for the year	16	3,671,257	2,602,330

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.

ZENITH OILFIELD TECHNOLOGY LTD

BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	7	12,500		305,209	
Tangible assets	8	314,696		356,385	
Investments	9	243,744		60	
		<u>570,940</u>		<u>661,654</u>	
Current assets					
Stocks	10	2,363,751		2,714,191	
Debtors	11	5,249,970		5,890,046	
Cash at bank and in hand		3,287,610		569,122	
		<u>10,901,331</u>		<u>9,173,359</u>	
Creditors: amounts falling due within one year	12	<u>(3,836,089)</u>		<u>(4,254,318)</u>	
Net current assets		<u>7,065,242</u>		<u>4,919,041</u>	
Total assets less current liabilities		<u>7,636,182</u>		<u>5,580,695</u>	
Provisions for liabilities	13	<u>(18,072)</u>		<u>(33,842)</u>	
		<u>7,618,110</u>		<u>5,546,853</u>	
Capital and reserves					
Called up share capital	15	100,000		100,000	
Profit and loss account	16	7,518,110		5,446,853	
Shareholders' funds	17	<u>7,618,110</u>		<u>5,546,853</u>	

Approved by the Board and authorised for issue on 18 NOVEMBER 2011



Mr Greg Davie
Director

Company Registration No. SC 260113

ZENITH OILFIELD TECHNOLOGY LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2011

	Notes	£	2011 £	£	2010 £
Net cash inflow from operating activities			6,362,403		2,433,798
Returns on investments and servicing of finance					
Interest received		3,407		517	
Interest paid		(698)		(908)	
Net cash inflow/(outflow) for returns on investments and servicing of finance			2,709		(391)
Taxation			(885,817)		(1,635,475)
Capital expenditure and financial investment					
Payments to acquire intangible assets		-		(292,500)	
Payments to acquire tangible assets		(117,063)		(393,555)	
Payments to acquire investments		(243,744)		-	
Net cash outflow for capital expenditure			(360,807)		(686,055)
Equity dividends paid			(2,400,000)		(400,000)
Net cash inflow/(outflow) before management of liquid resources and financing			2,718,488		(288,123)
Financing					
Repayment of long term bank loan		-		(6,666)	
Net cash outflow from financing			-		(6,666)
Increase/(decrease) in cash in the year			<u>2,718,488</u>		<u>(294,789)</u>

ZENITH OILFIELD TECHNOLOGY LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011		2010	
		£		£	
	Operating profit	4,921,778		3,529,746	
	Depreciation of tangible assets	158,548		97,847	
	Amortisation of intangible assets	292,709		280,208	
	Decrease/(increase) in stocks	350,440		(609,981)	
	Decrease/(increase) in debtors	640,076		(2,086,870)	
	(Decrease)/Increase in creditors within one year	(1,148)		1,222,848	
	Net cash inflow from operating activities	6,362,403		2,433,798	
2	Analysis of net funds	1 June 2010	Cash flow	Other non-cash changes	31 May 2011
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	569,122	2,718,488	-	3,287,610
	Net funds	569,122	2,718,488	-	3,287,610
3	Reconciliation of net cash flow to movement in net funds	2011		2010	
		£		£	
	Increase/(decrease) in cash in the year	2,718,488		(294,789)	
	Cash (inflow)/outflow from (increase)/decrease in debt	-		6,666	
	Movement in net funds in the year	2,718,488		(288,123)	
	Opening net funds	569,122		857,245	
	Closing net funds	3,287,610		569,122	

ZENITH OILFIELD TECHNOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5 Intellectual property

Intellectual property is to be amortised over its expected useful life.

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 on a straight line basis, as follows:

Tenant's improvements	- 5 years
Plant and machinery	- 3 years
Computer equipment	- 2 years
Furniture & equipment	- 3 years
Tooling & patterns	- 3 years
Software	- 2 years

1.7 Investments

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

1.8 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.9 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year under a defined contribution scheme.

1.10 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

ZENITH OILFIELD TECHNOLOGY LTD

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

1 Accounting policies (continued)

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.

1.12 Group accounts

The financial statements present information about the company as an individual company and not about its group. The company's subsidiary undertakings have been excluded on grounds of materiality and consolidated accounts have not therefore been prepared.

1.13 Derivative financial instruments

The company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The company does not hold or issue derivative financial instruments for speculative purposes.

2 Turnover

In the year to 31 May 2011 100.00% (2010 - 100.00%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit	2011 £	2010 £
Operating profit is stated after charging:		
Amortisation of intangible assets	292,709	280,208
Depreciation of tangible assets	158,548	97,847
Loss on foreign exchange transactions	473,299	-
Research and development	268,035	159,705
Auditors' remuneration	13,000	12,500
and after crediting:		
Profit on foreign exchange transactions	-	(336,007)

4 Investment income	2011 £	2010 £
Bank interest	3,407	517
	<u>3,407</u>	<u>517</u>

ZENITH OILFIELD TECHNOLOGY LTD

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

5	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	698	908
		<u> </u>	<u> </u>
6	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U.K. corporation tax	1,269,000	904,834
	Adjustment for prior years	-	(14,074)
		<u> </u>	<u> </u>
	Total current tax	1,269,000	890,760
		<u> </u>	<u> </u>
	Deferred tax		
	Deferred tax charge/(credit)	(13,353)	36,265
	Movement in deferred tax rate	(2,417)	-
		<u> </u>	<u> </u>
		(15,770)	36,265
		<u> </u>	<u> </u>
		1,253,230	927,025
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	4,924,487	3,529,355
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.67% (2010 - 28.00%)	1,362,606	988,219
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	7,163	13,590
	Depreciation add back	43,870	27,398
	Capital allowances	(46,424)	(63,662)
	Adjustments to previous periods	-	(14,074)
	Other tax adjustments	(98,215)	(60,711)
		<u> </u>	<u> </u>
		(93,606)	(97,459)
		<u> </u>	<u> </u>
	Current tax charge for the year	1,269,000	890,760
		<u> </u>	<u> </u>

ZENITH OILFIELD TECHNOLOGY LTD

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

7 Intangible fixed assets

	Intellectual property £
Cost	
At 1 June 2010 & at 31 May 2011	848,125
Amortisation	
At 1 June 2010	542,916
Charge for the year	292,709
At 31 May 2011	835,625
Net book value	
At 31 May 2011	12,500
At 31 May 2010	305,209

8 Tangible fixed assets

	Tenant's improvements £	Plant and machinery £	Furniture & equipment £	Tooling & patterns £	Total £
Cost					
At 1 June 2010	40,687	447,848	50,069	96,139	634,743
Additions	5,991	71,412	2,359	37,301	117,063
Disposals	-	(42,543)	(1,722)	-	(44,265)
At 31 May 2011	46,678	476,717	50,706	133,440	707,541
Depreciation					
At 1 June 2010	2,248	212,961	6,111	57,038	278,358
On disposals	-	(42,362)	(1,699)	-	(44,061)
Charge for the year	8,644	116,212	11,149	22,543	158,548
At 31 May 2011	10,892	286,811	15,561	79,581	392,845
Net book value					
At 31 May 2011	35,786	189,906	35,145	53,859	314,696
At 31 May 2010	38,439	234,887	43,958	39,101	356,385

ZENITH OILFIELD TECHNOLOGY LTD

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

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 June 2010	60
Additions	243,744
Disposals	(60)
At 31 May 2011	243,744
Net book value	
At 31 May 2011	243,744
At 31 May 2010	60

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	Class	Shares held %
Subsidiary undertakings			
Zenith Oilfield Technology LLC	Oman	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
Zenith Oilfield Technology LLC	Non trading	222,438	-

Zenith Oilfield Technology Limited held an investment, equivalent to 60%, in Thainstone Energy LLP. Thainstone Energy LLP is currently being dissolved and therefore the investment has been deemed a disposal for no consideration. Thainstone Energy LLP has not been consolidated as it is considered immaterial.

During the year, the company set up Zenith Oilfield Technology LLC, a subsidiary in Oman, and invested capital which it then loaned back from the subsidiary. The subsidiary has not yet commenced trading.

ZENITH OILFIELD TECHNOLOGY LTD

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

10 Stocks and work in progress	2011 £	2010 £
Work in progress	198,237	332,688
Finished goods and goods for resale	2,165,514	2,381,503
	<u>2,363,751</u>	<u>2,714,191</u>
11 Debtors	2011 £	2010 £
Trade debtors	4,872,468	4,877,758
Other debtors	168,325	736,286
Prepayments and accrued income	209,177	276,002
	<u>5,249,970</u>	<u>5,890,046</u>
12 Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	2,122,236	2,170,724
Amounts owed to subsidiary undertakings	222,438	-
Corporation tax	512,782	129,599
Other taxes and social security costs	80,213	60,003
Other creditors	-	1,008,125
Accruals and deferred income	898,420	885,867
	<u>3,836,089</u>	<u>4,254,318</u>

ZENITH OILFIELD TECHNOLOGY LTD

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

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 June 2010	33,842
Profit and loss account	(15,770)
	<u>18,072</u>
Balance at 31 May 2011	<u>18,072</u>

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	<u>18,072</u>	<u>33,842</u>

14 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	<u>228,976</u>	<u>195,083</u>

15 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

ZENITH OILFIELD TECHNOLOGY LTD

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

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2010	5,446,853
Profit for the year	3,671,257
Dividends paid	(1,600,000)
Balance at 31 May 2011	<u>7,518,110</u>

17 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	3,671,257	2,602,330
Dividends	(1,600,000)	(1,200,000)
Net addition to shareholders' funds	<u>2,071,257</u>	<u>1,402,330</u>
Opening shareholders' funds	5,546,853	4,144,523
Closing shareholders' funds	<u>7,618,110</u>	<u>5,546,853</u>

18 Financial commitments

At 31 May 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2012:

	2011 £	2010 £
Operating leases which expire:		
In over five years	<u>150,000</u>	<u>150,000</u>

At the year end, the company had entered into forward foreign exchange contracts of \$4,500,000 (2010: \$5,000,000) with a Sterling value of £2,737,445 (2010: £3,333,599) at the year end. These contracts are used to hedge against specific trading transactions and are not speculative in nature.

The company's bank facilities are secured by a floating charge over the whole assets of the company.

ZENITH OILFIELD TECHNOLOGY LTD

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

19 Directors' emoluments	2011 £	2010 £
Emoluments for qualifying services	918,994	603,243
Company pension contributions to money purchase schemes	99,969	90,527
	<u>1,018,963</u>	<u>693,770</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2010 - 4).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	258,027	170,382
Company pension contributions to money purchase schemes	21,275	21,275
	<u>279,302</u>	<u>191,657</u>

20 Transactions with directors

During the year, dividends of £400,000 (2010: £300,000) were payable to each of the directors, G Davie, R Hamilton, L Jordan and K Kettlewell. The balance due to each of the directors as at 31 May 2011 in respect of these dividends was £Nil (2010: £200,000).

ZENITH OILFIELD TECHNOLOGY LTD

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

21 Employees

Number of employees

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

	2011 Number	2010 Number
Management and Office Staff	33	30
Sales and Operations	38	29
Production	9	7
	<u>80</u>	<u>66</u>

Employment costs

	2011 £	2010 £
Wages and salaries	3,973,393	3,258,581
Social security costs	305,634	225,934
Other pension costs	228,976	195,083
	<u>4,508,003</u>	<u>3,679,598</u>

22 Control

The company is controlled by the directors who own 100% of the share capital.