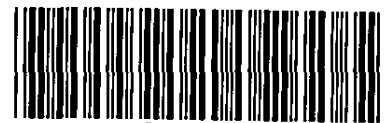


Abbreviated Accounts
for the Year Ended 31 July 2012
for
Kilmac Construction Limited

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**Contents of the Abbreviated Accounts
for the Year Ended 31 July 2012**

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Kilmac Construction Limited

**Company Information
for the Year Ended 31 July 2012**

DIRECTORS:

A McDonald
R G Kilcullen

SECRETARY:

A McDonald

REGISTERED OFFICE:

Glendevon House
Old Gallows Road
Western Edge
Perth
Perthshire
PH1 1QE

REGISTERED NUMBER:

SC268909 (Scotland)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants &
Statutory Auditors
4 Atholl Crescent
Perth
Perthshire
PH1 5NG

**Report of the Directors
for the Year Ended 31 July 2012**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of construction services.

REVIEW OF BUSINESS

The directors consider that the company has performed well during the year and are pleased with the overall trading results achieved in a challenging economy.

The company's turnover increased by 5.70% while the gross profit percentage increased from 29.13% to 32.76% producing a gross profit of £2,380,868 and a net profit before tax of £645,516.

The construction industry and general business environment in which the company operates continue to be highly competitive. The directors are aware that the future performance of the company will be directly affected by circumstances prevailing in the UK economy but believe that the good flow of future work and constant assessment and review of costs, will ensure the future prosperity of the business.

DIVIDENDS

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

DIRECTORS

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

A McDonald
R G Kilcullen

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made charitable donations of £3,665 during the year.

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 July 2012**

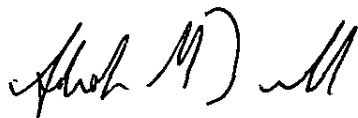
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Campbell Dallas LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A McDonald', followed by a stylized flourish.

A McDonald - Director

18 April 2013

**Report of the Independent Auditors to
Kilmac Construction Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to twenty, together with the full financial statements of Kilmac Construction Limited for the year ended 31 July 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.



Alan Taylor (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants &
Statutory Auditors
4 Atholl Crescent
Perth
Perthshire
PH1 5NG

18 April 2013

Kilmac Construction Limited (Registered number: SC268909)**Abbreviated Profit and Loss Account
for the Year Ended 31 July 2012**

	Notes	2012 £	£	2011 £	£
TURNOVER			7,267,947		6,876,212
Cost of sales and other operating income			(4,873,721)		(4,856,936)
			<u>2,394,226</u>		<u>2,019,276</u>
Administrative expenses			1,241,326		1,889,128
OPERATING PROFIT	3		1,152,900		130,148
Income from fixed asset investments		2,855		-	
Interest receivable and similar income		<u>949</u>		<u>607</u>	
			3,804		607
			<u>1,156,704</u>		<u>130,755</u>
Amounts written off investments	4		500,000		-
			<u>656,704</u>		<u>130,755</u>
Interest payable and similar charges	5		11,188		13,290
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			645,516		117,465
Tax on profit on ordinary activities	6		307,835		32,495
PROFIT FOR THE FINANCIAL YEAR			<u><u>337,681</u></u>		<u><u>84,970</u></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

Kilmac Construction Limited (Registered number: SC268909)**Abbreviated Balance Sheet****31 July 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	807,946	785,148
Investments	8	202	20,001
		<u>808,148</u>	<u>805,149</u>
CURRENT ASSETS			
Stocks	9	94,250	93,325
Debtors	10	1,961,368	1,824,897
Cash at bank and in hand		525,627	940,967
		<u>2,581,245</u>	<u>2,859,189</u>
CREDITORS			
Amounts falling due within one year	11	<u>2,213,631</u>	<u>2,796,289</u>
NET CURRENT ASSETS		<u>367,614</u>	<u>62,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,175,762</u>	<u>868,049</u>
CREDITORS			
Amounts falling due after more than one year	12	(260,110)	(299,703)
PROVISIONS FOR LIABILITIES	16	<u>(11,819)</u>	<u>(2,194)</u>
NET ASSETS		<u><u>903,833</u></u>	<u><u>566,152</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Profit and loss account	18	<u>903,733</u>	<u>566,052</u>
SHAREHOLDERS' FUNDS	23	<u><u>903,833</u></u>	<u><u>566,152</u></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 on 18 April 2013 and were signed on its behalf by:



R G Kilcullen - Director

The notes form part of these abbreviated accounts

**Cash Flow Statement
for the Year Ended 31 July 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	361,455	941,498
Returns on investments and servicing of finance	2	(7,384)	(12,683)
Taxation		(30,855)	(12,714)
Capital expenditure and financial investment	2	(580,328)	(16,496)
		(257,112)	899,605
Financing	2	(158,228)	(364,981)
(Decrease)/increase in cash in the period		(415,340)	534,624
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(415,340)	534,624
Cash outflow from decrease in debt and lease financing		41,939	54,948
Change in net funds resulting from cash flows		(373,401)	589,572
Movement in net funds in the period		(373,401)	589,572
Net funds at 1 August		600,619	11,047
Net funds at 31 July		227,218	600,619

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2012**

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

	2012 £	2011 £
Operating profit	1,152,900	130,148
Depreciation charges	74,259	62,120
Loss on disposal of fixed assets	3,070	8,251
Increase in stocks	(925)	(325)
(Increase)/decrease in debtors	(20,182)	190,950
(Decrease)/increase in creditors	(847,667)	550,354
Net cash inflow from operating activities	361,455	941,498

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	949	607
Interest paid	(11,070)	(12,128)
Interest element of hire purchase payments	(118)	(1,162)
Dividends received	2,855	-
Net cash outflow for returns on investments and servicing of finance	(7,384)	(12,683)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(110,127)	(64,696)
Purchase of fixed asset investments	(480,201)	(20,000)
Sale of tangible fixed assets	10,000	68,200
Net cash outflow for capital expenditure and financial investment	(580,328)	(16,496)
Financing		
Loan repayments in year	(38,228)	(37,263)
Hire purchase capital repayments in year	(3,711)	(17,685)
Amount withdrawn by directors	(116,289)	(310,029)
Movement on group balances	-	(4)
Net cash outflow from financing	(158,228)	(364,981)

The notes form part of these abbreviated accounts

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

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.11 £	Cash flow £	At 31.7.12 £
Net cash:			
Cash at bank and in hand	940,967	(415,340)	525,627
	<u>940,967</u>	<u>(415,340)</u>	<u>525,627</u>
Debt:			
Hire purchase	(3,711)	3,711	-
Debts falling due within one year	(37,214)	(1,085)	(38,299)
Debts falling due after one year	(299,423)	39,313	(260,110)
	<u>(340,348)</u>	<u>41,939</u>	<u>(298,409)</u>
Total	<u>600,619</u>	<u>(373,401)</u>	<u>227,218</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2012**

1. ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Kilmac Construction Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Kilmac Holdings Limited, a company registered in Scotland.

Turnover

Turnover consists of the sales value, excluding VAT, of work in the period under contracts to supply goods and services to third parties. It includes the relevant proportion of contract value for performance up to the period end.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Furniture and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stocks comprise stock and work in progress, which is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. 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.

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

1. ACCOUNTING POLICIES - continued

Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Employer-financed retirement benefit scheme (efrbs)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost less any provisions for impairment in value.

2. STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,153,320	1,862,419
Social security costs	100,147	129,751
Other pension costs	11,884	14,930
	<u>1,265,351</u>	<u>2,007,100</u>

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

	2012	2011
Productive staff	30	33
Management & administration staff	12	17
	<u>42</u>	<u>50</u>

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

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Hire of plant and machinery	479,658	475,131
Other operating leases	21,971	24,069
Depreciation - owned assets	74,259	62,120
Loss on disposal of fixed assets	3,070	8,251
Auditors' remuneration	6,000	6,000
Auditors' remuneration for non audit work	12,870	10,340
	<u>22,299</u>	<u>16,173</u>
Directors' remuneration	<u>22,299</u>	<u>16,173</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2012	2011
	£	£
Impairment in value	500,000	-
	<u>500,000</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank loan interest	8,248	9,213
Bank charges	2,822	2,803
VAT surcharge	-	112
Hire purchase	118	1,162
	<u>11,188</u>	<u>13,290</u>

6. TAXATION

Analysis of the tax charge

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

	2012	2011
	£	£
Current tax:		
UK corporation tax	298,210	30,855
Deferred tax	9,625	1,640
Tax on profit on ordinary activities	<u>307,835</u>	<u>32,495</u>

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

6. TAXATION - continued

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:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>645,516</u>	<u>117,465</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.333% (2011 - 20.666%)	163,529	24,275
Effects of:		
Expenses not deductible for tax purposes	15,530	4,981
Income not taxable for tax purposes	(723)	-
Capital allowances in excess of depreciation	(6,791)	-
Depreciation in excess of capital allowances	-	1,599
Amounts written off investment	<u>126,665</u>	<u>-</u>
Current tax charge	<u>298,210</u>	<u>30,855</u>

7. TANGIBLE FIXED ASSETS

	Heritable property £	Plant and machinery £	Furniture and fittings £
COST			
At 1 August 2011	680,433	15,605	36,516
Additions	-	3,700	567
At 31 July 2012	<u>680,433</u>	<u>19,305</u>	<u>37,083</u>
DEPRECIATION			
At 1 August 2011	40,827	7,824	21,037
Charge for year	13,609	2,870	4,012
Eliminated on disposal	-	-	-
At 31 July 2012	<u>54,436</u>	<u>10,694</u>	<u>25,049</u>
NET BOOK VALUE			
At 31 July 2012	<u>625,997</u>	<u>8,611</u>	<u>12,034</u>
At 31 July 2011	<u>639,606</u>	<u>7,781</u>	<u>15,479</u>

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

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 August 2011	279,441	45,340	1,057,335
Additions	102,755	3,105	110,127
Disposals	(21,999)	(11,504)	(33,503)
At 31 July 2012	360,197	36,941	1,133,959
DEPRECIATION			
At 1 August 2011	179,598	22,901	272,187
Charge for year	48,329	5,439	74,259
Eliminated on disposal	(12,718)	(7,715)	(20,433)
At 31 July 2012	215,209	20,625	326,013
NET BOOK VALUE			
At 31 July 2012	144,988	16,316	807,946
At 31 July 2011	99,843	22,439	785,148

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 August 2011	1	20,000	20,001
Additions	480,201	-	480,201
Impairments	(480,000)	(20,000)	(500,000)
At 31 July 2012	202	-	202
NET BOOK VALUE			
At 31 July 2012	202	-	202
At 31 July 2011	1	20,000	20,001

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

8. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

Kilmac Surfacing Limited

Nature of business: Dormant

	% holding	2012	2011
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>28</u>	<u>28</u>

Kilmac Blue Limited

Nature of business: Dormant

	% holding	2012
Class of shares:		£
Ordinary A	100.00	
Ordinary B	100.00	
Aggregate capital and reserves		<u>201</u>

9. **STOCKS**

	2012	2011
	£	£
Work in progress	90,000	90,000
Raw materials	4,250	3,325
	<u>94,250</u>	<u>93,325</u>

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

	2012	2011
	£	£
Trade debtors	1,640,164	1,370,271
Amounts owed by group undertakings	4	4
Other debtors	3,605	197,229
Platinum Recruitment Services		
Limited loan	90,000	150,000
Directors' current accounts	206,646	90,357
Prepayments	20,949	17,036
	<u>1,961,368</u>	<u>1,824,897</u>

Included within trade debtors is £1,049,569 (2011 - £796,857) being amounts recoverable on long-term contracts.

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 13)	38,299	37,214
Hire purchase contracts (see note 14)	-	3,431
Payments on account	279,824	558,202
Trade creditors	1,336,544	1,279,564
Tax	298,210	30,855
Social security and other taxes	42,141	51,887
VAT	87,142	131,491
Other creditors	1,909	1,386
Accruals and deferred income	129,562	702,259
	<u>2,213,631</u>	<u>2,796,289</u>

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

	2012	2011
	£	£
Bank loans (see note 13)	260,110	299,423
Hire purchase contracts (see note 14)	-	280
	<u>260,110</u>	<u>299,703</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2012	2011
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>38,299</u>	<u>37,214</u>
Amounts falling due between two and five years:		
Bank loans	<u>260,110</u>	<u>299,423</u>

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

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012	2011
	£	£
Gross obligations repayable:		
Within one year	-	3,827
Between one and five years	-	319
	<u>-</u>	<u>4,146</u>
	-	4,146
Finance charges repayable:		
Within one year	-	396
Between one and five years	-	39
	<u>-</u>	<u>435</u>
	-	435
Net obligations repayable:		
Within one year	-	3,431
Between one and five years	-	280
	<u>-</u>	<u>3,711</u>
	-	3,711

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2012	2011
	£	£
Expiring:		
Within one year	-	819
Between one and five years	31,419	22,464
	<u>31,419</u>	<u>23,283</u>
	31,419	23,283

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

15. SECURED DEBTS

The following secured debts are included within creditors:

	2012 £	2011 £
Hire purchase contracts	-	3,711
Bank loan	298,409	336,637
	<u>298,409</u>	<u>340,348</u>

The bank loans are secured by a bond and floating charge over the company's assets and a first standard security over the premises at Glendevon House, Old Gallows Road, Perth.

16. PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	<u>11,819</u>	<u>2,194</u>
		Deferred tax
		£
Balance at 1 August 2011		2,194
Accelerated capital allowances		<u>9,625</u>
Balance at 31 July 2012		<u>11,819</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

18. RESERVES

	Profit and loss account £
At 1 August 2011	566,052
Profit for the year	<u>337,681</u>
At 31 July 2012	<u>903,733</u>

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

19. ULTIMATE PARENT COMPANY

The ultimate parent company is Kilmac Holdings Limited which is incorporated in Scotland.

20. TRANSACTIONS WITH DIRECTORS

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

	2012 £	2011 £
R G Kilcullen		
Balance outstanding at start of year	88,797	(109,748)
Amounts advanced	428,064	233,312
Amounts repaid	(408,207)	(34,767)
Balance outstanding at end of year	<u>108,654</u>	<u>88,797</u>
A McDonald		
Balance outstanding at start of year	855	(109,924)
Amounts advanced	436,654	158,051
Amounts repaid	(339,518)	(47,272)
Balance outstanding at end of year	<u>97,991</u>	<u>855</u>

21. RELATED PARTY DISCLOSURES

R G Kilcullen and A McDonald are directors of Platinum Recruitment Services Limited. During the year, the company sold £7,157 of goods and services, purchased £57,525 of goods and services, received loan repayments of £60,000 and purchased two motor vehicles for £24,995 from Platinum Recruitment Services Limited. At the balance sheet date, Platinum Recruitment Services Limited owed the company £76,629. This balance includes loan funds advanced of £90,000 which are included within other debtors.

R G Kilcullen and A McDonald are members of Kilmac Energy LLP. During the year, the company recharged £307,823 of goods and services to Kilmac Energy LLP. At the balance sheet date, Kilmac Energy LLP owed the company £333,337.

R G Kilcullen and A McDonald are directors of Kilmac Holdings Limited. At the balance sheet date, Kilmac Holdings Limited owed the company £4.

22. ULTIMATE CONTROLLING PARTY

R G Kilcullen and A McDonald are the ultimate controlling parties.

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

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	337,681	84,970
Net addition to shareholders' funds	337,681	84,970
Opening shareholders' funds	566,152	481,182
Closing shareholders' funds	903,833	566,152