

Report of the Directors and
Audited Financial Statements for the Year Ended 29 February 2012
for
Doig and Smith Limited

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for the Year Ended 29 February 2012**

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**Company Information
for the Year Ended 29 February 2012**

DIRECTORS:

T C Allan
S E Cobb
G McLintock
I H Jamieson
A Archibald
I Cavin
E Coyle
W D Fairley
Ms G Kirkness

REGISTERED OFFICE:

6 Lynedoch Place
Glasgow
Strathclyde
G3 6AQ

REGISTERED NUMBER:

SC372452 (Scotland)

AUDITORS:

Douglas Home & Co Ltd
Chartered Accountants & Registered Auditors
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

**Report of the Directors
for the Year Ended 29 February 2012**

The directors present their report with the financial statements of the company for the year ended 29 February 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of chartered surveying throughout the United Kingdom. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

REVIEW OF BUSINESS

The company is owned by T C Allan, S E Cobb, G McLintock and I H Jamieson.

The company operates through three offices Glasgow, London and Edinburgh.

As shown in the company's profit & loss account on page 5, the company reported profit before tax of £335,756 (2011 - £375,140). The economic recession has continued to create a challenging trading environment and the Directors have taken steps to restructure the cost base for the coming year.

PRINCIPAL RISKS AND UNCERTAINTIES

The construction industry continues to be a very competitive market, therefore the key risk is in securing sufficient workload within this market. However, the company has a good proportion of its secured income in place for the next financial year.

ENVIRONMENT

The company recognises the importance of its environmental responsibilities and has policies in place to manage its impact on the environment.

EMPLOYEES

Details of the number of employees and related costs can be found in note 2 on page 11.

DIVIDENDS

Interim dividends per share were paid as follows:

£120	- 31 March 2011
£60	- 30 September 2011
£30	- 31 December 2011
£210	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 29 February 2012 will be £210,000.

DIRECTORS

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

T C Allan
S E Cobb
G McLintock
I H Jamieson
A Archibald
I Cavin
E Coyle
W D Fairley
Ms G Kirkness

**Report of the Directors
for the Year Ended 29 February 2012**

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.

AUDITORS

The auditors, Douglas Home & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G McIntosh - Director

Date: 4/7/12

**Report of the Independent Auditors to the Members of
Doig and Smith Limited**

We have audited the financial statements of Doig and Smith Limited for the year ended 29 February 2012 on pages five to nineteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors 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 29 February 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

L. C. Mark

Lesley Mark FCA DChA (Senior Statutory Auditor)
for and on behalf of Douglas Home & Co Ltd
Chartered Accountants & Registered Auditors
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date: *23 July 2012*

**Profit and Loss Account
for the Year Ended 29 February 2012**

	Notes	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
TURNOVER		4,637,465	4,714,280
Cost of sales		2,582,956	2,593,323
GROSS PROFIT		2,054,509	2,120,957
Administrative expenses		1,788,233	1,769,951
		266,276	351,006
Other operating income		102,502	69,504
OPERATING PROFIT	3	368,778	420,510
Interest receivable and similar income		43	194
		368,821	420,704
Interest payable and similar charges	4	33,065	45,564
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		335,756	375,140
Tax on profit on ordinary activities	5	112,088	125,333
PROFIT FOR THE FINANCIAL YEAR		223,668	249,807

CONTINUING OPERATIONS

All of the company's activities were acquired on incorporation of Doig & Smith LLP on 1 March 2010.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

Balance Sheet
29 February 2012

	Notes	29.2.12 £	£	28.2.11 £	£
FIXED ASSETS					
Intangible assets	7		3,600,000		3,800,000
Tangible assets	8		<u>745,546</u>		<u>770,991</u>
			4,345,546		4,570,991
CURRENT ASSETS					
Debtors	9	1,076,693		952,702	
Cash at bank and in hand		<u>2,633</u>		<u>2,209</u>	
		1,079,326		954,911	
CREDITORS					
Amounts falling due within one year	10	<u>4,931,521</u>		<u>5,025,685</u>	
NET CURRENT LIABILITIES			<u>(3,852,195)</u>		<u>(4,070,774)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			493,351		500,217
CREDITORS					
Amounts falling due after more than one year	11		(213,926)		(249,410)
PROVISIONS FOR LIABILITIES			15	(14,950)	-
NET ASSETS			<u>264,475</u>		<u>250,807</u>
CAPITAL AND RESERVES					
Called up share capital	16		1,000		1,000
Profit and loss account	17		<u>263,475</u>		<u>249,807</u>
SHAREHOLDERS' FUNDS			<u>264,475</u>		<u>250,807</u>

The financial statements were approved by the Board of Directors on 4th July 2012 and were signed on its behalf by:

Gordon McIntosh
G McIntock - Director

**Cash Flow Statement
for the Year Ended 29 February 2012**

	Notes	Year Ended 29.2.12		Period 5.2.10 to 28.2.11	
		£	£	£	£
Net cash inflow from operating activities	1		499,887		576,135
Returns on investments and servicing of finance	2		(14,170)		(16,495)
Taxation			(125,333)		-
Capital expenditure	2		(11,310)		(13,072)
Equity dividends paid			(210,000)		-
			139,074		546,568
Financing	2		(247,821)		(584,810)
Decrease in cash in the period			<u>(108,747)</u>		<u>(38,242)</u>
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(108,747)		(38,242)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>38,398</u>		<u>(248,003)</u>	
Change in net debt resulting from cash flows			(70,349)		(286,245)
New HP			-		(39,805)
Movement in net debt in the period			<u>(70,349)</u>		<u>(326,050)</u>
Net debt at 1 March			<u>(326,050)</u>		<u>-</u>
Net debt at 29 February			<u><u>(396,399)</u></u>		<u><u>(326,050)</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 29 February 2012**

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

	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
Operating profit	368,778	420,510
Depreciation charges	236,754	222,690
Loss on disposal of fixed assets	-	7,890
Movement in provisions	14,950	-
Increase in debtors	(123,990)	(402,760)
Increase in creditors	3,395	327,805
Net cash inflow from operating activities	<u>499,887</u>	<u>576,135</u>

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

	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
Returns on investments and servicing of finance		
Interest received	43	194
Interest paid	(13,480)	(16,356)
Interest element of hire purchase payments	(733)	(333)
Net cash outflow for returns on investments and servicing of finance	<u>(14,170)</u>	<u>(16,495)</u>
Capital expenditure		
Purchase of tangible fixed assets	(11,310)	(49,952)
Sale of tangible fixed assets	-	36,880
Net cash outflow for capital expenditure	<u>(11,310)</u>	<u>(13,072)</u>
Financing		
New loans in year	-	284,140
Loan repayments in year	(23,398)	(22,582)
Capital repayments in year	(15,000)	(13,555)
Amount introduced by directors	210,000	2,608
Amount withdrawn by directors	(419,423)	(836,421)
Share issue	-	1,000
Net cash outflow from financing	<u>(247,821)</u>	<u>(584,810)</u>

Notes to the Cash Flow Statement
for the Year Ended 29 February 2012

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.11 £	Cash flow £	At 29.2.12 £
Net cash:			
Cash at bank and in hand	2,209	424	2,633
Bank overdraft	(40,451)	(109,171)	(149,622)
	<u>(38,242)</u>	<u>(108,747)</u>	<u>(146,989)</u>
Debt:			
Hire purchase	(26,250)	15,000	(11,250)
Debts falling due within one year	(23,398)	(836)	(24,234)
Debts falling due after one year	(238,160)	24,234	(213,926)
	<u>(287,808)</u>	<u>38,398</u>	<u>(249,410)</u>
Total	<u>(326,050)</u>	<u>(70,349)</u>	<u>(396,399)</u>

**Notes to the Financial Statements
for the Year Ended 29 February 2012**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of professional services, excluding value added tax, as adjusted for work in progress.

Revenue is recognised as earned, when, and to the extent that, the company obtains the right to consideration in exchange for its performance under the contracts it has in place to provide professional services. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients including expenses and disbursements.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts, the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients at the financial year end is included in debtors.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Fixtures, fittings & equipment	- 20% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

In the period no depreciation has been charged on the freehold property as in the opinion of the directors the residual value would be so high and the useful economic life so long that any depreciation would be immaterial.

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.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

2. STAFF COSTS

	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
Wages and salaries	2,631,463	2,692,127
Social security costs	305,499	298,005
Other pension costs	25,577	25,485
	<u>2,962,539</u>	<u>3,015,617</u>

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

	Year Ended 29.2.12	Period 5.2.10 to 28.2.11
Professional	63	66
Administration	12	16
	<u>75</u>	<u>82</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
Hire of plant and machinery	104,314	77,997
Depreciation - owned assets	26,803	18,544
Depreciation - assets on hire purchase contracts	9,952	4,146
Loss on disposal of fixed assets	-	7,890
Goodwill amortisation	200,000	200,000
Auditors' remuneration	11,550	9,450
Auditors' remuneration for non audit work	19,008	22,428
	<u>431,947</u>	<u>357,614</u>
Directors' remuneration	16,192	16,100
Directors' pension contributions to money purchase schemes	<u>16,192</u>	<u>16,100</u>

Information regarding the highest paid director is as follows:

	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
Emoluments etc	<u>84,062</u>	<u>77,207</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
Other interest	241	-
Interest on Directors loans	23,485	36,094
Loan	8,606	9,137
Hire purchase	733	333
	<u>33,065</u>	<u>45,564</u>

5. TAXATION**Analysis of the tax charge**

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

	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
Current tax:		
UK corporation tax	112,088	125,333
Tax on profit on ordinary activities	<u>112,088</u>	<u>125,333</u>

UK corporation tax has been charged at 26% (2011 - 28%).

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:

	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
Profit on ordinary activities before tax	<u>335,756</u>	<u>375,140</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	87,297	105,039
Effects of:		
Marginal Relief	(15,406)	(17,333)
Expenses not deductible for tax purposes	10,474	12,411
Depreciation for the period in excess of capital allowances	29,723	25,216
Current tax charge	<u>112,088</u>	<u>125,333</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

6. DIVIDENDS

	Year Ended 29.2.12 £	Period 5.2.10 to 28.2.11 £
Ordinary shares of £1 each		
Interim	210,000	-

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2011	
and 29 February 2012	4,000,000
AMORTISATION	
At 1 March 2011	200,000
Amortisation for year	200,000
At 29 February 2012	400,000
NET BOOK VALUE	
At 29 February 2012	3,600,000
At 28 February 2011	3,800,000

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2011	650,000	2,086	119,918	21,677	793,681
Additions	-	-	-	11,310	11,310
At 29 February 2012	650,000	2,086	119,918	32,987	804,991
DEPRECIATION					
At 1 March 2011	-	332	19,133	3,225	22,690
Charge for year	-	351	29,980	6,424	36,755
At 29 February 2012	-	683	49,113	9,649	59,445
NET BOOK VALUE					
At 29 February 2012	650,000	1,403	70,805	23,338	745,546
At 28 February 2011	650,000	1,754	100,785	18,452	770,991

Included in cost of land and buildings is freehold land of £250,000 (2011 - £250,000) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

8. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 March 2011	
and 29 February 2012	39,805
DEPRECIATION	
At 1 March 2011	4,146
Charge for year	9,952
At 29 February 2012	14,098
NET BOOK VALUE	
At 29 February 2012	25,707
At 28 February 2011	35,659

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.12 £	28.2.11 £
Outstanding fees	821,466	748,100
Amounts recoverable on contract	144,218	106,456
Other debtors	15,617	7,236
Prepayments	95,392	90,910
	<u>1,076,693</u>	<u>952,702</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.12 £	28.2.11 £
Bank loans and overdrafts (see note 12)	173,856	63,849
Hire purchase contracts (see note 13)	11,250	15,000
Payments on account	7,290	13,270
Trade creditors	79,001	69,995
Tax	112,088	125,333
Social security and other taxes	80,716	89,297
VAT	209,320	204,760
Directors' current accounts	875,988	942,625
Directors' loan accounts	3,321,697	3,445,631
Accrued expenses	60,315	55,925
	<u>4,931,521</u>	<u>5,025,685</u>

The directors have undertaken not to withdraw the balances on their current and loan accounts except to the extent allowed by company profitability and resultant cashflow.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

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

	29.2.12	28.2.11
	£	£
Bank loans (see note 12)	213,926	238,160
Hire purchase contracts (see note 13)	-	11,250
	<u>213,926</u>	<u>249,410</u>

12. LOANS

An analysis of the maturity of loans is given below:

	29.2.12	28.2.11
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	149,622	40,451
Bank loans	24,234	23,398
	<u>173,856</u>	<u>63,849</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>25,076</u>	<u>24,234</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>80,560</u>	<u>77,858</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>108,290</u>	<u>136,068</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	29.2.12 £	28.2.11 £
Gross obligations repayable:		
Within one year	11,800	15,733
Between one and five years	-	11,800
	<u>11,800</u>	<u>27,533</u>
Finance charges repayable:		
Within one year	550	733
Between one and five years	-	550
	<u>550</u>	<u>1,283</u>
Net obligations repayable:		
Within one year	11,250	15,000
Between one and five years	-	11,250
	<u>11,250</u>	<u>26,250</u>

The following annual operating lease payments are committed to be paid on leases which expire:

	Land and buildings		Other operating leases	
	29.2.12 £	28.2.11 £	29.2.12 £	28.2.11 £
Expiring:				
Within one year	90,248	15,120	45,810	-
Between one and five years	70,000	129,054	17,040	106,416
	<u>160,248</u>	<u>144,174</u>	<u>62,850</u>	<u>106,416</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

14. SECURED DEBTS

The following secured debts are included within creditors:

	29.2.12	28.2.11
	£	£
Bank overdrafts	149,622	40,451
Bank loans	238,160	261,558
Hire purchase contracts	11,250	26,250
	<u>399,032</u>	<u>328,259</u>

The hire purchase liability is secured upon the asset to which it relates.

The Clydesdale Bank holds a standard security over the company's freehold property and a floating charge over the whole of the property which is, or may be, from time to time comprise the company's property and undertaking.

15. PROVISIONS FOR LIABILITIES

	29.2.12	28.2.11
	£	£
Other provisions	<u>14,950</u>	<u>-</u>
		Redundancy Provision
		£
Provided during year		<u>14,950</u>
Balance at 29 February 2012		<u>14,950</u>

The provision relates to redundancy liabilities at the year end, paid at the beginning of the new financial year.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			29.2.12	28.2.11
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

17. RESERVES

	Profit and loss account
	£
At 1 March 2011	249,807
Profit for the year	223,668
Dividends	<u>(210,000)</u>
At 29 February 2012	<u>263,475</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

18. CAPITAL COMMITMENTS

	29.2.12	28.2.11
	£	£
Contracted but not provided for in the financial statements	61,371	-

At the year end the company had signed finance agreements for the above assets amounting to an obligation of £50,400.

19. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 29 February 2012 and the period ended 28 February 2011:

	29.2.12	28.2.11
	£	£
T C Allan		
Balance outstanding at start of year	(1,179,526)	-
Amounts advanced	127,088	244,101
Amounts repaid	(59,465)	(1,423,627)
Balance outstanding at end of year	(1,111,903)	(1,179,526)
S E Cobb		
Balance outstanding at start of year	(1,152,345)	-
Amounts advanced	135,165	239,167
Amounts repaid	(58,921)	(1,391,512)
Balance outstanding at end of year	(1,076,101)	(1,152,345)
G McLintock		
Balance outstanding at start of year	(1,029,829)	-
Amounts advanced	78,607	176,034
Amounts repaid	(55,858)	(1,205,863)
Balance outstanding at end of year	(1,007,080)	(1,029,829)
I H Jamieson		
Balance outstanding at start of year	(1,026,556)	-
Amounts advanced	79,746	177,141
Amounts repaid	(55,791)	(1,203,697)
Balance outstanding at end of year	(1,002,601)	(1,026,556)

The amounts included in amounts repaid, for each director, include dividends due to them for the year.

The amounts included in amounts advanced, for each director, include monthly drawdowns and payment of personal taxation.

20. RELATED PARTY DISCLOSURES

During the year the company undertook the following related party transactions with four of the company directors. The four directors being TC Allan, SE Cobb, G McLintock, IH Jamieson who are all directors and shareholders of the company. No other directors had any related party transactions.

- Interest of 2% above base on current account balances totalling £18,852.48 was paid to the 4 directors. This was credited to their loan accounts during the year.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29.2.12	28.2.11
	£	£
Profit for the financial year	223,668	249,807
Dividends	(210,000)	-
	<u>13,668</u>	<u>249,807</u>
Share capital issued	-	1,000
	<u>13,668</u>	<u>250,807</u>
Net addition to shareholders' funds	13,668	250,807
Opening shareholders' funds	250,807	-
	<u>264,475</u>	<u>250,807</u>
Closing shareholders' funds	264,475	250,807