

Registration number 587618

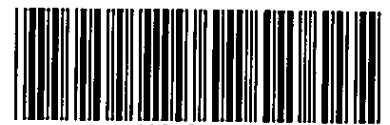
Leeds Commercial Limited

Directors' Report and Financial Statements

for the Year Ended 30 September 2011

Fullertons Accountants
Chartered Accountants & Registered Auditors
Westbourne House
60 Bagley Lane
Farsley
Leeds
West Yorkshire
LS28 5LY

SATURDAY



A18

A27O4KF4

04/05/2013

#357

COMPANIES HOUSE

Leeds Commercial Limited
Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditors' Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9 to 10
Notes to the Financial Statements	11 to 20
The following pages do not form part of the statutory financial statements	
Detailed Profit and Loss Account	21 to 24

Leeds Commercial Limited
Company Information

Directors	Mr G M Parkin Mr C J Miller Mr P J Graham Mr P R Bumford Mr A Bagglely
Registered office	The Roundhouse Wellington Road Leeds West Yorkshire LS12 1DR
Auditors	Fullertons Accountants Chartered Accountants & Registered Auditors Westbourne House 60 Bagley Lane Farsley Leeds West Yorkshire LS28 5LY

Leeds Commercial Limited

Directors' Report for the Year Ended 30 September 2011

The directors present their report and the financial statements for the year ended 30 September 2011

Directors of the company

The directors who held office during the year were as follows

Mr G M Parkin (retired 29 September 2011)

Mr C J Miller

Mr P J Graham

Mr P R Bumford (appointed 3 February 2011)

Mr A Baggle

Principal activity

The principal activity of the company is Vehicle hire

Business review

Fair review of the business

The company has continued to maintain five operating depots Leeds, Bradford, Barnsley, Sherburn and Manchester All depots have been fully operational during the year and have contributed positively to the result for the year As expected turnover increased due to the rise in the size of the fleet and the improvement in utilisation levels This has resulted in a 19% increase on the previous year's figure Profit before tax increased to £1,585,057 due to the effect of reduced costs, increased turnover and improved profits from vehicle disposals measures to cut costs and dispose of surplus vehicles have continued during the year These will continue to be reviewed and challenged in the following year for further savings

The current year is expected to show a further increase to the year's results due to continuing efforts on reducing costs and improvements in utilisation

The company will continue to invest only where necessary to maintain its rental fleet

The company's key financial and other performance indicators during the year were as follows

	Unit	2011	2010
Turnover growth	%	19	(3)
Gross profit margin	%	25	20

Principal risks and uncertainties

The commercial vehicle hire market continues to suffer from the downturn with many major works projects being delayed since the year end Current indications are that rates will remain under pressure for at least the next twelve months We anticipate that 2012 will be a difficult trading year but profits achieved from vehicle disposals will be at a similar level to last year

The company's customer base is changing to be more widely spread and whilst still construction industry based we are now better positioned to gain from any upturn in the general economy Competition for business will be fierce during the next year, cost control and cash flow management are the main issues facing the company as we act to counter the effect of any bad debts and the continuing economic uncertainty Turnover for 2012 is expected to show a modest increase

Leeds Commercial Limited
Directors' Report for the Year Ended 30 September 2011

..... continued

Financial instruments

Objectives and policies

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors, loans to the company and finance lease agreements. The main purpose of these instruments is to finance the business operations.

Price risk, credit risk, liquidity risk and cash flow risk

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due and comply with agreed payment terms.

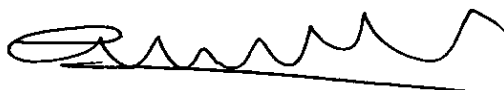
Loans comprise of funds from various institutions. The interest rate and monthly repayments on the loans from these institutions are variable. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the repayments as they fall due.

The business is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed by ensuring there are sufficient funds to meet the repayments as they fall due.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Approved by the Board on 28 March 2012 and signed on its behalf by



Mr C J Miller
Director

Leeds Commercial Limited

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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

Independent Auditor's Report to the Members of Leeds Commercial Limited

We have audited the financial statements of Leeds Commercial Limited for the year ended 30 September 2011, set out on pages 7 to 20. 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 auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 (APB'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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 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.

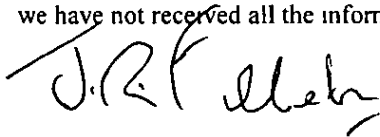
**Independent Auditor's Report to the Members of
Leeds Commercial Limited**

..... continued

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



John Fullerton Msc FCA (Senior Statutory Auditor)
For and on behalf of Fullertons Accountants, Statutory Auditor

Westbourne House
60 Bagley Lane
Farsley
Leeds
West Yorkshire
LS28 5LY

28 March 2012

Leeds Commercial Limited
Profit and Loss Account for the Year Ended 30 September 2011

	Note	2011 £	2010 £
Turnover		20,639,186	17,360,485
Cost of sales		<u>(15,377,204)</u>	<u>(13,914,342)</u>
Gross profit		5,261,982	3,446,143
Administrative expenses		(3,086,756)	(2,530,565)
Other operating income		<u>121,838</u>	<u>125,947</u>
Operating profit	2	2,297,064	1,041,525
Other interest receivable and similar income	5	18,882	9,098
Interest payable and similar charges	6	<u>(730,889)</u>	<u>(554,372)</u>
Profit on ordinary activities before taxation		1,585,057	496,251
Tax on profit on ordinary activities	7	<u>(432,572)</u>	<u>(222,227)</u>
Profit for the financial year	16	<u><u>1,152,485</u></u>	<u><u>274,024</u></u>

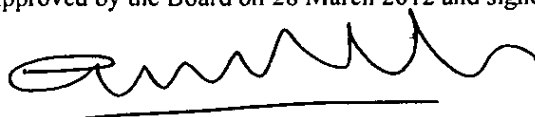
Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

Leeds Commercial Limited
(Registration number: 587618)
Balance Sheet at 30 September 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	8	<u>30,901,612</u>	<u>26,561,791</u>
Current assets			
Stocks	9	93,174	158,575
Debtors	10	4,173,598	3,803,133
Cash at bank and in hand		<u>1,197,590</u>	<u>501,467</u>
		5,464,362	4,463,175
Creditors Amounts falling due within one year	11	<u>(13,092,150)</u>	<u>(11,606,904)</u>
Net current liabilities		<u>(7,627,788)</u>	<u>(7,143,729)</u>
Total assets less current liabilities		23,273,824	19,418,062
Creditors Amounts falling due after more than one year	12	(14,978,201)	(12,173,715)
Provisions for liabilities	13	<u>(36,572)</u>	<u>-</u>
Net assets		<u>8,259,051</u>	<u>7,244,347</u>
Capital and reserves			
Called up share capital	14	255,150	255,150
Other reserves	16	2,975	2,975
Profit and loss account	16	<u>8,000,926</u>	<u>6,986,222</u>
Shareholders' funds	17	<u>8,259,051</u>	<u>7,244,347</u>

Approved by the Board on 28 March 2012 and signed on its behalf by



Mr C J Miller
Director

Leeds Commercial Limited
Cash Flow Statement for the Year Ended 30 September 2011

Reconciliation of operating profit to net cash flow from operating activities

	2011 £	2010 £
Operating profit	2,297,064	1,041,525
Depreciation, amortisation and impairment charges	8,640,541	8,097,415
Profit on disposal of fixed assets	(1,455,118)	(1,098,825)
Decrease in stocks	65,401	8,600
Increase in debtors	(370,465)	(786,215)
Increase in creditors	809,540	133,608
Net cash inflow from operating activities	<u>9,986,963</u>	<u>7,396,108</u>

Cash flow statement

	2011 £	2010 £
Net cash inflow from operating activities	<u>9,986,963</u>	<u>7,396,108</u>
Returns on investments and servicing of finance		
Interest received	18,882	9,098
HP and finance lease interest	(717,307)	(539,533)
Interest paid	(13,582)	(14,839)
	<u>(712,007)</u>	<u>(545,274)</u>
Taxation paid	<u>(495,223)</u>	<u>(449,775)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(16,188,085)	(12,228,082)
Sale of tangible fixed assets	4,662,841	4,771,248
	<u>(11,525,244)</u>	<u>(7,456,834)</u>
Equity dividends paid	<u>(137,781)</u>	<u>(85,050)</u>
Net cash outflow before management of liquid resources and financing	<u>(2,883,292)</u>	<u>(1,140,825)</u>
Financing		
Repayment of loans and borrowings	(185,240)	(181,586)
Repayment of capital element of finance leases and HP contracts	3,666,360	1,122,036
	<u>3,481,120</u>	<u>940,450</u>
Increase/(decrease) in cash	<u>597,828</u>	<u>(200,375)</u>

The notes on pages 11 to 20 form an integral part of these financial statements

Leeds Commercial Limited

Cash Flow Statement for the Year Ended 30 September 2011

..... *continued*

Reconciliation of net cash flow to movement in net debt

	Note	2011 £	2010 £
Increase/(decrease) in cash		597,828	(200,375)
Cash outflow from repayment of loans		185,240	181,586
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>(3,666,360)</u>	<u>(1,122,036)</u>
Change in net debt resulting from cash flows	20	<u>(2,883,292)</u>	<u>(1,140,825)</u>
 Movement in net debt	20	 (2,883,292)	 (1,140,825)
Net debt at 1 October	20	<u>(20,354,530)</u>	<u>(19,213,705)</u>
Net debt at 30 September	20	<u><u>(23,237,822)</u></u>	<u><u>(20,354,530)</u></u>

The notes on pages 11 to 20 form an integral part of these financial statements

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Land and buildings	2% straight line basis
Motor vehicles	20 to 25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Operating leases - plant and machinery	7,692	9,444
Operating leases - other assets	20,066	17,051
Auditor's remuneration - The audit of the company's annual accounts	8,510	8,535
Profit on sale of tangible fixed assets	(1,455,118)	(1,098,825)
Depreciation of owned assets	<u>8,640,541</u>	<u>8,097,415</u>

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2011 No	2010 No.
Administration and support	18	18
Sales	12	12
Other departments	<u>78</u>	<u>74</u>
	<u>108</u>	<u>104</u>

The aggregate payroll costs were as follows

	2011 £	2010 £
Wages and salaries	3,675,157	3,108,251
Staff pensions	<u>67,676</u>	<u>28,261</u>

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

..... continued

	<u>3,742,833</u>	<u>3,136,512</u>
4 Directors' remuneration		
The directors' remuneration for the year was as follows		
	2011	2010
	£	£
Remuneration (including benefits in kind)	<u>454,638</u>	<u>273,253</u>
In respect of the highest paid director		
	2011	2010
	£	£
Remuneration	<u>180,974</u>	<u>90,356</u>
5 Other interest receivable and similar income		
	2011	2010
	£	£
Bank interest receivable	<u>18,882</u>	<u>9,098</u>
6 Interest payable and similar charges		
	2011	2010
	£	£
Interest on bank borrowings	11,426	14,839
Other interest payable	2,156	-
Finance charges	<u>717,307</u>	<u>539,533</u>
	<u>730,889</u>	<u>554,372</u>
7 Taxation		
Tax on profit on ordinary activities		
	2011	2010
	£	£
Current tax		
Corporation tax charge	396,000	390,985

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

..... *continued*

Deferred tax

Origination and reversal of timing differences	36,572	(168,758)
Total tax on profit on ordinary activities	<u>432,572</u>	<u>222,227</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2010 - higher than) the standard rate of corporation tax in the UK of 27% (2010 - 28%)

The differences are reconciled below

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>1,585,057</u>	<u>496,251</u>
Corporation tax at standard rate	427,965	138,950
Short term timing differences	4,613	4,693
Disallowable expenses	17,217	12,204
Depreciation in excess of capital allowances	<u>(53,795)</u>	<u>235,138</u>
Total current tax	<u>396,000</u>	<u>390,985</u>

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

..... continued

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2010	2,597,198	669,081	51,719,379	54,985,658
Additions	147,238	103,755	15,937,092	16,188,085
Disposals	-	-	(9,501,114)	(9,501,114)
At 30 September 2011	<u>2,744,436</u>	<u>772,836</u>	<u>58,155,357</u>	<u>61,672,629</u>
Depreciation				
At 1 October 2010	227,919	493,732	27,702,216	28,423,867
Charge for the year	39,367	53,190	8,547,984	8,640,541
Eliminated on disposals	-	-	(6,293,391)	(6,293,391)
At 30 September 2011	<u>267,286</u>	<u>546,922</u>	<u>29,956,809</u>	<u>30,771,017</u>
Net book value				
At 30 September 2011	<u>2,477,150</u>	<u>225,914</u>	<u>28,198,548</u>	<u>30,901,612</u>
At 30 September 2010	<u>2,369,279</u>	<u>175,349</u>	<u>24,017,163</u>	<u>26,561,791</u>

Leased assets

Included within the net book value of tangible fixed assets is £21,766,447 (2010 - £20,395,381) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £7,255,482 (2010 - £6,698,853).

9 Stocks

	2011 £	2010 £
Stocks	<u>93,174</u>	<u>158,575</u>

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

..... continued

10 Debtors

	2011 £	2010 £
Trade debtors	3,748,567	3,164,554
Other debtors	20,901	263,493
Prepayments and accrued income	404,130	375,086
	<u>4,173,598</u>	<u>3,803,133</u>
	2011 £	2010 £
	-	-

11 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	1,064,496	969,224
Bank loans and overdrafts	240,843	142,548
Obligations under finance lease and hire purchase contracts	9,216,368	8,539,734
Corporation tax	403,615	502,838
Other taxes and social security	463,969	284,473
Other creditors	229,115	140,120
Directors' current accounts	411,077	468,747
Accruals and deferred income	1,062,667	559,220
	<u>13,092,150</u>	<u>11,606,904</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Hire purchase and finance leases	9,216,368	8,539,734
Bank loans and overdrafts	240,843	142,548
	<u>9,457,211</u>	<u>8,682,282</u>

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

..... continued

12 Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans and overdrafts	359,490	544,730
Obligations under finance lease and hire purchase contracts	14,618,711	11,628,985
	<u>14,978,201</u>	<u>12,173,715</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Hire purchase and finance leases	14,618,711	11,628,985
Bank loans and overdrafts	359,490	544,730
	<u>14,978,201</u>	<u>12,173,715</u>

Obligations under finance leases and HP contracts

Amounts repayable:

	2011 £	2010 £
In one year or less on demand	9,216,368	8,539,734
Between one and two years	7,142,673	5,689,589
Between two and five years	7,476,038	5,939,396
	<u>23,835,079</u>	<u>20,168,719</u>

13 Provisions

	Deferred tax £	Total £
At 1 October 2010	36,572	36,572
At 30 September 2011	<u>36,572</u>	<u>36,572</u>

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

..... *continued*

Analysis of deferred tax

	2011 £	2010 £
Difference between accumulated depreciation and amortisation and capital allowances	53,795	-
Other timing differences	(17,223)	-
	<u>36,572</u>	<u>-</u>

14 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>255,150</u>	<u>255,150</u>	<u>255,150</u>	<u>255,150</u>

15 Dividends

	2011 £	2010 £
Dividends paid		
Prior year final dividend paid	<u>137,781</u>	<u>85,050</u>

16 Reserves

	Other reserves £	Profit and loss account £	Total £
At 1 October 2010	2,975	6,986,222	6,989,197
Profit for the year	-	1,152,485	1,152,485
Dividends	-	(137,781)	(137,781)
At 30 September 2011	<u>2,975</u>	<u>8,000,926</u>	<u>8,003,901</u>

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

..... *continued*

17 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit attributable to the members of the company	1,152,485	274,024
Dividends	(137,781)	(85,050)
Purchase of own share capital	-	(253,125)
Net addition/(reduction) to shareholders' funds	1,014,704	(64,151)
Shareholders' funds at 1 October	7,244,347	7,308,498
Shareholders' funds at 30 September	8,259,051	7,244,347

18 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £67,676 (2010 - £28,261).

Contributions totalling £nil (2010 - £nil) were payable to the scheme at the end of the year and are included in creditors.

19 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £1,064,416 (2010 - £1,236,826).

Leeds Commercial Limited

Notes to the Financial Statements for the Year Ended 30 September 2011

..... continued

Operating lease commitments

As at 30 September 2011 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2011 £	2010 £
Land and buildings		
Within one year	10,000	10,000
Within two and five years	240,750	240,750
	<u>250,750</u>	<u>250,750</u>
Other		
Within two and five years	345,942	-
	<u>345,942</u>	<u>-</u>

20 Analysis of net debt

	At 1 October 2010 £	Cash flow £	At 30 September 2011 £
Cash at bank and in hand	501,467	696,123	1,197,590
Bank overdraft	-	(98,295)	(98,295)
	<u>501,467</u>	<u>597,828</u>	<u>1,099,295</u>
Debt due within one year	(142,548)	-	(142,548)
Debt due after more than one year	(544,730)	185,240	(359,490)
Finance leases and hire purchase contracts	(20,168,719)	(3,666,360)	(23,835,079)
Net debt	<u>(20,354,530)</u>	<u>(2,883,292)</u>	<u>(23,237,822)</u>

21 Related party transactions

Other related party transactions

During the year the company made the following related party transactions

CJ Miller

(Directors current account)

At the balance sheet date the amount due to CJ Miller was £426,386 (2010 - £468,747)

22 Control

The company is controlled by the directors who own 53% of the called up share capital