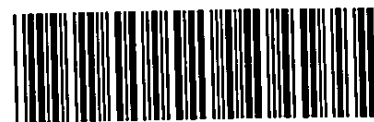


REGISTERED NUMBER 01000918 (England and Wales)

**Abbreviated Accounts**  
**for the Year Ended 31 December 2010**  
**for**  
**A & V Squires Plant Company Limited**

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**for the Year Ended 31 December 2010**

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**A & V Squires Plant Company Limited**

**Company Information**  
**for the Year Ended 31 December 2010**

**DIRECTOR** R N Squires

**SECRETARY** Mrs S M Squires

**REGISTERED OFFICE** Vivienne House  
Racecourse Road  
Crew Lane Industrial Estate  
Southwell  
Nottinghamshire  
NG25 0TX

**REGISTERED NUMBER:** 01000918 (England and Wales)

**AUDITORS** Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**A & V Squires Plant Company Limited (Registered number 01000918)**

**Report of the Director**  
**for the Year Ended 31 December 2010**

The director presents his report with the accounts of the company for the year ended 31 December 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of contract bulk earth moving/civil engineering and other related infrastructure support services

**REVIEW OF BUSINESS**

During the year the turnover of the company had decreased from £12.2m in 2009 to £10.3m in 2010. The gross profits achieved on the turnover in 2010 were £1.8m (2009 £1.4m) which equates to a gross margin of 16.9% (2009 11.5%).

The retained profit reserves of the company decreased from £403k at the end of the 2009 financial year to £161k at 2010. This was a result of profits of £281k in the year, and also a reduction to the reserves of £523k from the company repurchasing shares.

**DIVIDENDS**

An interim dividend of £4.19 per share on the Ordinary 'B' £1 shares was paid on 31 March 2010. The director recommends that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary £1 shares. The director recommends that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 December 2010 will be £130,000.

**DIRECTORS**

R N Squires has held office during the whole of the period from 1 January 2010 to the date of this report.

Other changes in directors holding office are as follows:

S H Fox - resigned 19 July 2010

R Gudgin - resigned 19 July 2010

**REPURCHASE OF SHARES**

During the year the company repurchased 31,000 'B' shares of £1 each in the capital of the company for the sum of £520,000. These shares were subsequently cancelled.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 Director**  
**for the Year Ended 31 December 2010**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is 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 he 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

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to read 'R N Squires', followed by a small dot.

R N Squires - Director

1 April 2011

**Report of the Independent Auditors to**  
**A & V Squires Plant Company Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of A & V Squires Plant Company Limited for the year ended 31 December 2010 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 director and auditors**

The director is 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.



N M Roberts BA FCA (Senior Statutory Auditor)  
for and on behalf of Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

1 April 2011

**A & V Squires Plant Company Limited (Registered number: 01000918)**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 December 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		10,345,462	12,200,873
Cost of sales		(8,592,128)	(10,800,650)
		<hr/> 1,753,334	<hr/> 1,400,223
Administrative expenses		<hr/> 1,111,208	<hr/> 1,056,766
<b>OPERATING PROFIT</b>	3	<hr/> 642,126	<hr/> 343,457
Interest payable and similar charges	4	<hr/> 34,228	<hr/> 36,102
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/> 607,898	<hr/> 307,355
Tax on profit on ordinary activities	5	<hr/> 197,019	<hr/> 66,709
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<hr/> <hr/> 410,879	<hr/> <hr/> 240,646

**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

**A & V Squires Plant Company Limited (Registered number 01000918)**

**Abbreviated Balance Sheet**  
**31 December 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,025,245	933,258
Investments	8	50	-
		<u>1,025,295</u>	<u>933,258</u>
<b>CURRENT ASSETS</b>			
Stocks	9	50,748	29,465
Debtors	10	2,020,089	3,348,138
Cash at bank and in hand		211,662	244
		<u>2,282,499</u>	<u>3,377,847</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	2,643,454	3,487,779
<b>NET CURRENT LIABILITIES</b>		<u>(360,955)</u>	<u>(109,932)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		664,340	823,326
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(205,083)	(139,184)
<b>PROVISIONS FOR LIABILITIES</b>	16	(127,761)	(110,925)
<b>NET ASSETS</b>		<u>331,496</u>	<u>573,217</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	31,000	62,000
Share premium	18	108,000	108,000
Capital redemption reserve	18	31,000	-
Profit and loss account	18	161,496	403,217
<b>SHAREHOLDERS' FUNDS</b>	21	<u>331,496</u>	<u>573,217</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 director on 1 April 2011 and were signed by



R N Squires - Director



**A & V Squires Plant Company Limited (Registered number 01000918)**

**Cash Flow Statement**  
**for the Year Ended 31 December 2010**

	Notes	£ 2010	£ 2009
		£	£
<b>Net cash inflow from operating activities</b>	1	1,212,376	573,066
<b>Returns on investments and servicing of finance</b>	2	(34,228)	(36,102)
<b>Taxation</b>		(7,784)	-
<b>Capital expenditure and financial investment</b>	2	(416,959)	(300,070)
<b>Equity dividends paid</b>		(130,000)	-
		<u>623,405</u>	<u>236,894</u>
<b>Financing</b>	2	(364,604)	(311,418)
<b>Increase/(Decrease) in cash in the period</b>		<u>258,801</u>	<u>(74,524)</u>

**Reconciliation of net cash flow to movement in net debt**

	3		
Increase/(Decrease) in cash in the period		258,801	(74,524)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(58,146)</u>	<u>327,418</u>
Change in net debt resulting from cash flows		<u>200,655</u>	<u>252,894</u>
<b>Movement in net debt in the period</b>		<u>200,655</u>	<u>252,894</u>
<b>Net debt at 1 January</b>		<u>(390,324)</u>	<u>(643,218)</u>
<b>Net debt at 31 December</b>		<u>(189,669)</u>	<u>(390,324)</u>

The notes form part of these abbreviated accounts

**A & V Squires Plant Company Limited (Registered number 01000918)**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2010**

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

	2010 £	2009 £
Operating profit	642,126	343,457
Depreciation charges	442,984	517,909
Profit on disposal of fixed assets	(118,063)	(11,420)
Increase in stocks	(21,283)	(9,142)
Decrease/(Increase) in debtors	1,328,050	(1,904,107)
(Decrease)/Increase in creditors	(1,061,438)	1,636,369
<b>Net cash inflow from operating activities</b>	<b>1,212,376</b>	<b>573,066</b>

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

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(7,696)	(692)
Interest element of hire purchase payments	(26,532)	(35,410)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(34,228)</b>	<b>(36,102)</b>
 <b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(684,884)	(312,157)
Purchase of fixed asset investments	(50)	-
Sale of tangible fixed assets	267,975	12,087
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(416,959)</b>	<b>(300,070)</b>
 <b>Financing</b>		
Capital repayments in year	58,146	(327,418)
Amount introduced by directors	99,850	16,000
Share buyback	(522,600)	-
<b>Net cash outflow from financing</b>	<b>(364,604)</b>	<b>(311,418)</b>

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 1 10 £	Cash flow £	At 31 12 10 £
<b>Net cash</b>			
Cash at bank and in hand	244	211,418	211,662
Bank overdraft	(47,383)	47,383	-
	<b>(47,139)</b>	<b>258,801</b>	<b>211,662</b>
 <b>Debt</b>			
Hire purchase	(343,185)	(58,146)	(401,331)
	<b>(343,185)</b>	<b>(58,146)</b>	<b>(401,331)</b>
 <b>Total</b>	<b>(390,324)</b>	<b>200,655</b>	<b>(189,669)</b>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

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

Plant and machinery	- 25% on cost
	20% on cost
	15% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

**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

**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

**2 STAFF COSTS**

	2010	2009
	£	£
Wages and salaries	2,347,946	2,236,338
Social security costs	229,998	213,070
Other pension costs	19,526	16,440
	<u>2,597,470</u>	<u>2,465,848</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**2 STAFF COSTS - continued**

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

	2010	2009
Total staff	<u>79</u>	<u>75</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Hire of plant and machinery	2,028,275	3,672,387
Depreciation - owned assets	142,272	81,250
Depreciation - assets on hire purchase contracts	300,712	436,659
Profit on disposal of fixed assets	(118,063)	(11,420)
Auditors' remuneration	7,600	5,858
Operating leases	<u>40,050</u>	<u>39,600</u>
Directors' remuneration	<u>83,031</u>	<u>85,015</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2010 £	2009 £
Bank interest	7,696	692
Hire purchase interest	<u>26,532</u>	<u>35,410</u>
	<u>34,228</u>	<u>36,102</u>

**5 TAXATION**

**Analysis of the tax charge**

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

	2010 £	2009 £
Current tax		
UK corporation tax	180,183	7,784
Deferred tax	<u>16,836</u>	<u>58,925</u>
Tax on profit on ordinary activities	<u>197,019</u>	<u>66,709</u>

**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

	2010 £	2009 £
Profit on ordinary activities before tax	<u>607,898</u>	<u>307,355</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 21%)	170,211	64,545
Effects of		
Capital allowances in excess of depreciation	20,750	62,232
Permanent disallowable expenses	3,328	2,064
Losses utilised in current year	-	(121,057)
Marginal relief	<u>(14,106)</u>	<u>-</u>
Current tax charge	<u>180,183</u>	<u>7,784</u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2010**

**6 DIVIDENDS**

	2010 £	2009 £
Ordinary 'B' shares of £1 each		
Interim	<u>130,000</u>	<u>-</u>

**7 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>				
At 1 January 2010	2,376,528	431,530	33,064	2,841,122
Additions	595,159	84,819	4,906	684,884
Disposals	(483,700)	(52,993)	-	(536,693)
At 31 December 2010	<u>2,487,987</u>	<u>463,356</u>	<u>37,970</u>	<u>2,989,313</u>
<b>DEPRECIATION</b>				
At 1 January 2010	1,608,447	273,038	26,380	1,907,865
Charge for year	376,937	61,715	4,332	442,984
Eliminated on disposal	(372,224)	(14,557)	-	(386,781)
At 31 December 2010	<u>1,613,160</u>	<u>320,196</u>	<u>30,712</u>	<u>1,964,068</u>
<b>NET BOOK VALUE</b>				
At 31 December 2010	<u>874,827</u>	<u>143,160</u>	<u>7,258</u>	<u>1,025,245</u>
At 31 December 2009	<u>768,081</u>	<u>158,492</u>	<u>6,684</u>	<u>933,257</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2010	1,403,360	128,435	1,531,795
Additions	364,250	-	364,250
Disposals	(352,200)	-	(352,200)
At 31 December 2010	<u>1,415,410</u>	<u>128,435</u>	<u>1,543,845</u>
<b>DEPRECIATION</b>			
At 1 January 2010	848,882	90,868	939,750
Charge for year	281,751	18,961	300,712
Eliminated on disposal	(303,423)	-	(303,423)
At 31 December 2010	<u>827,210</u>	<u>109,829</u>	<u>937,039</u>
<b>NET BOOK VALUE</b>			
At 31 December 2010	<u>588,200</u>	<u>18,606</u>	<u>606,806</u>
At 31 December 2009	<u>554,478</u>	<u>37,567</u>	<u>592,045</u>

**A & V Squires Plant Company Limited (Registered number 01000918)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**8 FIXED ASSET INVESTMENTS**

	Interest in associate undertakings £
<b>COST</b>	
Additions	50
At 31 December 2010	50
<b>NET BOOK VALUE</b>	
At 31 December 2010	50

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

**Associated Company**

**BHHS Industrial Services Limited**  
Nature of business Dormant

	% holding
Class of shares	33 33
Ordinary	33 33

**9 STOCKS**

	2010 £	2009 £
Stocks	50,748	29,465

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

	2010 £	2009 £
Trade debtors	1,806,064	3,193,436
Other debtors	10,949	6,892
Applications	145,418	100,155
Prepayments	57,658	47,655
	2,020,089	3,348,138

**11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank loans and overdrafts (see note 13)	-	47,383
Hire purchase contracts (see note 14)	366,248	204,001
Trade creditors	661,499	1,559,221
Tax	180,183	7,784
Social security and other taxes	68,431	61,368
VAT	104,618	319,040
Other creditors	136,010	164,028
Invoice discounting	1,109,012	904,947
Directors' current accounts	8,088	78,238
Accrued expenses	9,365	141,769
	2,643,454	3,487,779

**12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2010 £	2009 £
Hire purchase contracts (see note 14)	35,083	139,184
Directors' current accounts	170,000	-
	205,083	139,184

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**13 LOANS**

An analysis of the maturity of loans is given below

	2010 £	2009 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	47,383

**14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	2010 £	Hire purchase contracts 2009 £
Net obligations repayable		
Within one year	366,248	204,001
Between one and five years	35,083	139,184
	<u>401,331</u>	<u>343,185</u>

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

	2010 £	Land and buildings 2009 £
Expiring		
In more than five years	40,200	39,600

**15 SECURED DEBTS**

The following secured debts are included within creditors

	2010 £	2009 £
Bank overdraft	-	47,383
Hire purchase contracts	401,331	343,185
	<u>401,331</u>	<u>390,568</u>

Security on the company's bank overdraft has been given by the directors in the form of personal land and property

Hire purchase loans are secured over the individual assets to which they relate

**16 PROVISIONS FOR LIABILITIES**

	2010 £	2009 £
Deferred tax	127,761	110,925
		Deferred tax £
Balance at 1 January 2010		110,925
Accelerated capital allowances		16,836
Balance at 31 December 2010		<u>127,761</u>

**A & V Squires Plant Company Limited (Registered number 01000918)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**17 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
31,000	Ordinary	£1	31,000	31,000
31,000	Ordinary 'B'	£1	-	31,000
			<u>31,000</u>	<u>62,000</u>

**18 RESERVES**

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2010	403,217	108,000	-	511,217
Profit for the year	410,879			410,879
Dividends	(130,000)			(130,000)
Purchase of own shares	(522,600)	-	31,000	(491,600)
At 31 December 2010	<u>161,496</u>	<u>108,000</u>	<u>31,000</u>	<u>300,496</u>

**19 TRANSACTIONS WITH DIRECTORS**

**R N Squires**

Included within other creditors is an amount of £178,088 (2009 £78,238) owing to R N Squires who is a director of the company. Of this balance £170,000 (2009 nil) is repayable after more than one year.

**20 RELATED PARTY DISCLOSURES**

**A & V Squires Plant Company Limited Retirement Benefits Scheme**

During the year the company paid £40,050 (2009 £39,600) of rent to the A & V Squires Plant Company Limited Retirement Benefit Scheme, a scheme in which R Squires is a member of.

**Fox (Owmby) Limited**

The company made sales of £213,822 (2009 £118,397) to Fox (Owmby) Limited, a company controlled by S H Fox. The company had purchases from Fox (Owmby) Limited of £570,032 (2009 £1,948,408) and management charges of £100,000 (2009 £102,000). Fixed assets amounting to £37,960 (2009 £10,100) were sold to Fox (Owmby) Limited and assets purchased from Fox (Owmby) Limited of £nil (2009 £17,050).

At the year end £142,804 was due from (2009 £409,043 due to) Fox (Owmby) Limited.

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Profit for the financial year	410,879	240,646
Dividends	(130,000)	-
	<u>280,879</u>	<u>240,646</u>
Purchase of own shares	(522,600)	-
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(241,721)</b>	<b>240,646</b>
Opening shareholders' funds	573,217	332,571
<b>Closing shareholders' funds</b>	<b><u>331,496</u></b>	<b><u>573,217</u></b>

**22 CONTROLLING PARTY**

The controlling party is R N Squires, owning 52% of the share capital of the company.