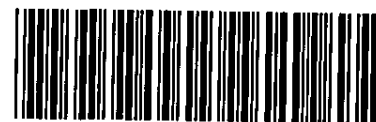


Company Registration No 1292813 (England and Wales)

PEARLCASTLE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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PEARLCASTLE LIMITED

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PEARLCASTLE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company continued to be that of wholesalers and retailers of motor spare parts and accessories

The results for the year and the financial position at the year end were considered satisfactory by the directors who consider that the company is meeting its key performance indicator of ongoing profitability and will continue to do so for the foreseeable future

In common with all businesses, the company is affected by a number of risk factors, not all of which are wholly within the control of the directors. The directors are responsible for the company's system of internal control and risk management and for reviewing the effectiveness of these systems. Such systems are designed to manage rather than eliminate the risk of failure to reach business objectives.

Results and dividends

The results for the year are set out on page 4

An interim ordinary dividend was paid amounting to £278,605. The directors do not recommend payment of a final dividend.

Future developments

There are no significant plans for future developments.

Directors

The following directors have held office since 1 January 2009

Mr Kantilal K Shah

Mr Avnish K Shah

Mr Sanjiv K Shah

Mr Manish K Shah

Auditors

The auditors, Glaziers, are deemed to be reappointed under section 487(2) of the Companies Act 2006

PEARLCASTLE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr Avnish K Shah

Director

23-06-2010

PEARLCASTLE LIMITED

INDEPENDENT AUDITORS' REPORT TO PEARLCASTLE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 20, together with the financial statements of Pearlcastle Limited for the year ended 31 December 2009 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 them in an auditors' report on abbreviated accounts 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.

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.

Philippe Herszaft ACA (Senior Statutory Auditor)
for and on behalf of Glaziers

25 June 2010

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

PEARLCASTLE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

		2009 £	2008 £
	Notes		
Turnover		5,614,259	5,410,183
Cost of sales		(3,153,857)	(3,061,210)
Gross profit		2,526,918	2,419,626
Administrative expenses		(2,011,512)	(2,037,717)
Operating profit	2	515,406	381,909
Investment income	3	-	(49,591)
Other interest receivable and similar income		47,952	91,556
Amounts written off investments	4	-	187,063
Interest payable and similar charges	5	(126,036)	(121,682)
Profit on ordinary activities before taxation		437,322	489,255
Tax on profit on ordinary activities	6	(123,541)	(119,174)
Profit for the year	17	313,781	370,081

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

PEARLCASTLE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	8		7,001		8,751
Tangible assets	9 and 10		3,415,359		3,462,791
			<u>3,422,360</u>		<u>3,471,542</u>
Current assets					
Stocks	11	466,242		563,033	
Debtors	12	2,440,278		2,577,903	
Cash at bank and in hand		78,797		7,446	
		<u>2,985,317</u>		<u>3,148,382</u>	
Creditors, amounts falling due within one year	13	(1,520,214)		(1,545,269)	
Net current assets			<u>1,465,103</u>		<u>1,603,113</u>
Total assets less current liabilities			<u>4,887,463</u>		<u>5,074,655</u>
Creditors, amounts falling due after more than one year	14		(1,717,001)		(1,934,775)
Provisions for liabilities	15		(34,414)		(39,008)
			<u>3,136,048</u>		<u>3,100,872</u>
Capital and reserves					
Called up share capital	16		140		140
Share premium account	17		121,658		121,658
Revaluation reserve	17		2,344,287		2,344,287
Profit and loss account	17		669,963		634,787
Shareholders' funds	18		<u>3,136,048</u>		<u>3,100,872</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 23-01-10

Mr Avnish K Shah
Director

Mr Manish K Shah
Director

Company Registration No. 1292813

PEARLCASTLE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
£	£	£
Net cash inflow/(outflow) from operating activities	795,310	(1,402,654)
Returns on investments and servicing of finance		
Interest received	47,952	91,556
Interest paid	(126,036)	(121,682)
Net cash outflow for returns on investments and servicing of finance	(78,084)	(30,126)
Taxation	(59,999)	(112,057)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(18,835)	(21,604)
Receipts from sales of tangible assets	4,000	-
Receipts from sales of investments	-	160,000
Net cash outflow for capital expenditure	(14,835)	138,396
Equity dividends paid	(278,605)	(249,438)
Net cash inflow/(outflow) before management of liquid resources and financing	363,787	(1,655,879)
Financing		
New long term bank loan	-	1,934,775
Other new short term loans	-	261,355
Repayment of long term bank loan	(217,774)	(444,797)
Repayment of other short term loans	-	(120,000)
Capital element of hire purchase contracts	(41,105)	(13,666)
Net cash (outflow)/inflow from financing	(258,879)	1,617,667
Increase/(decrease) in cash in the year	104,908	(38,212)

PEARLCASTLE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2009	2008
		£	£
	Operating profit	515,406	381,909
	Depreciation of tangible assets	50,949	63,781
	Amortisation of intangible assets	1,750	1,750
	Loss on disposal of tangible assets	11,318	-
	Decrease in stocks	96,791	86,776
	Decrease/(increase) in debtors	137,625	(1,914,999)
	Decrease in creditors within one year	(18,529)	(21,871)
	Net cash inflow/(outflow) from operating activities	795,310	(1,402,654)

2	Analysis of net debt	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	7,446	71,351	-	78,797
	Bank overdrafts	(149,518)	33,557	-	(115,961)
		<u>(142,072)</u>	<u>104,908</u>	<u>-</u>	<u>(37,164)</u>
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(41,530)	41,105	-	(425)
	Debts falling due within one year	(261,355)	-	-	(261,355)
	Debts falling due after one year	(1,934,775)	217,774	-	(1,717,001)
		<u>(2,237,660)</u>	<u>258,879</u>	<u>-</u>	<u>(1,978,781)</u>
	Net debt	(2,379,732)	363,787	-	(2,015,945)

PEARLCASTLE LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	Increase/(decrease) in cash in the year	104,908	(38,212)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	258,879	(1,594,798)
	Change in net debt resulting from cash flows	363,787	(1,633,010)
	New finance lease	-	(77,868)
	Movement in net debt in the year	363,787	(1,710,878)
	Opening net debt	(2,379,732)	(668,854)
	Closing net debt	(2,015,945)	(2,379,732)

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period.

Goodwill is amortised on a straight line method over 20 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over the life of the lease
Fixtures, fittings & equipment	15% per annum reducing balance method
Motor vehicles	25% per annum reducing balance method

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Freehold property is not depreciated on the basis that the estimated residual value of the property at the end of its estimated useful life is such that any depreciation would be immaterial.

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

(continued)

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

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

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	1,750	1,750
Depreciation of tangible assets	50,949	63,781
Loss on disposal of tangible assets	11,318	-
Operating lease rentals	264,581	276,103
Auditors' remuneration (including expenses and benefits in kind)	11,427	12,075

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3	Investment income	2009	2008
		£	£
	Income from fixed asset investments	-	(49,591)
	Other interest	47,952	91,556
		<u>47,952</u>	<u>41,965</u>

4	Exceptional items	2009	2008
		£	£
	Depreciation write back	-	(187,063)
		<u>-</u>	<u>(187,063)</u>

The exceptional item is a write back of previous years depreciation on freehold land and buildings. The directors believe that the revaluations carried out periodically reflect the true market value of these assets and therefore do not wish to depreciate freehold land and buildings.

5	Interest payable	2009	2008
		£	£
	On bank loans and overdrafts	123,074	119,521
	Hire purchase interest	2,962	2,100
	On overdue tax	-	61
		<u>126,036</u>	<u>121,682</u>

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

6	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U K corporation tax	128,135	117,380
	Current tax charge	128,135	117,380
	Deferred tax		
	Deferred tax charge/credit current year	(4,594)	1,794
		123,541	119,174
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	437,322	489,255
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)	122,450	136,991
	Effects of		
	Non deductible expenses	3,339	20,822
	Depreciation add back	14,756	(34,029)
	Capital allowances	(11,521)	(20,791)
	Chargeable disposals	-	13,885
	Other tax adjustments	(889)	502
		5,685	(19,611)
	Current tax charge	128,135	117,380
7	Dividends	2009	2008
		£	£
	Ordinary interim paid	278,605	249,438

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

8 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2009 & at 31 December 2009	37,000
	<hr/>
Amortisation	
At 1 January 2009	28,249
Charge for the year	1,750
	<hr/>
At 31 December 2009	29,999
	<hr/>
Net book value	
At 31 December 2009	7,001
	<hr/> <hr/>
At 31 December 2008	8,751
	<hr/> <hr/>

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

9 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2009	2,660,000	38,261	565,431	201,784	3,465,476
Additions	-	-	18,835	-	18,835
Disposals	-	-	-	(71,099)	(71,099)
At 31 December 2009	2,660,000	38,261	584,266	130,685	3,413,212
Depreciation					
At 1 January 2009	-	30,251	400,037	112,397	542,685
On disposals	-	-	-	(55,781)	(55,781)
Charge for the year	-	4,798	27,634	18,517	50,949
At 31 December 2009	-	35,049	427,671	75,133	537,853
Net book value					
At 31 December 2009	2,660,000	3,212	156,595	55,552	2,875,359
At 31 December 2008	2,660,000	8,010	165,394	89,387	2,922,791

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 31 December 2009	-
At 31 December 2008	41,249
Depreciation charge for the year	
At 31 December 2009	-
At 31 December 2008	13,750

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

10 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 January 2009 & at 31 December 2009	<u>540,000</u>

The freehold investment properties were valued at their open market value on 31 December 2009 by A Shah, a director and shareholder of the company, based on his local market knowledge. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £215,000 (2008 - £215,000)

11 Stocks	2009 £	2008 £
Finished goods and goods for resale	<u>466,242</u>	<u>563,033</u>

12 Debtors	2009 £	2008 £
Trade debtors	523,071	508,138
Amounts owed by parent and fellow subsidiary undertakings	1,700,660	1,899,707
Other debtors	60,258	14,815
Prepayments and accrued income	156,289	155,243
	<u>2,440,278</u>	<u>2,577,903</u>

Included in the above debtors is a loan to Castlepearl Limited, a company which acquired 43% of the issued share capital of Pearlcastle Limited on 27 March 2008. The loan totals £1.65 million, the loan is repayable on demand, interest is accruing at a rate of 2% over base rate, calculated on a day to day basis.

Also included in the above debtors is £160,000 of Loan Notes B, transferred to Pearlcastle Limited in return for the disposal of its investment in Learstar Limited on 27 March 2008. The loan notes are issued by Castlepearl Limited, redeemable at any time from 27 March 2008 to 30 June 2023 at par together with accrued interest. Interest is accrued and calculated on a day to day basis at 2% above the base rate.

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

13 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	377,316	410,873
Net obligations under hire purchase contracts	425	41,530
Trade creditors	698,118	583,996
Corporation tax	185,516	117,380
Other taxes and social security costs	120,932	122,474
Directors' current accounts	394	394
Other creditors	1,500	14,416
Accruals and deferred income	136,013	254,206
	<u>1,520,214</u>	<u>1,545,269</u>

The banks loan and overdraft are secured by a debenture and first legal charge over the company's assets. Interest on these bank loans is charged at 1 25% per annum above the Bank's Base Rate. The loans are repayable by monthly installments, with the last installment due in February 2014. The hire purchase and finance lease agreements are secured on the assets concerned. The total amount secured is £377,741 (2008 - £452,403)

Net obligations under hire purchase contracts

Repayable within one year	425	44,491
Finance charges and interest allocated to future accounting periods	-	(2,961)
	<u>425</u>	<u>41,530</u>

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

14 Creditors amounts falling due after more than one year	2009 £	2008 £
Bank loans	1,717,001	1,934,775
Analysis of loans		
Not wholly repayable within five years by instalments	671,580	889,355
Wholly repayable within five years	1,306,776	1,306,775
Included in current liabilities	1,978,356 (261,355)	2,196,130 (261,355)
	1,717,001	1,934,775
Instalments not due within five years	671,580	889,355
Loan maturity analysis		
In more than one year but not more than two years	261,355	261,355
In more than two years but not more than five years	784,065	784,065
In more than five years	671,580	889,355

The bank loans are secured by a debenture and first legal charge over the company's assets. The hire purchase and finance lease agreements are secured on the assets concerned. Interest on these bank loans is charged at 1.25% per annum above the Bank's Base Rate. The loans are repayable by monthly instalments, with the last instalment due in February 2014. The total amount secured is £1,717,001 (2008 - £1,934,775).

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

15 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2009	39,008
Profit and loss account	(4,594)
	<u>34,414</u>
Balance at 31 December 2009	<u>34,414</u>

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	<u>34,414</u>	<u>39,008</u>

16 Share capital

	2009 £	2008 £
Authorised		
100,000 'A' to 'L' Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
140 'A' to 'L' Ordinary shares of £1 each	<u>140</u>	<u>140</u>

The 'A' to 'L' ordinary shares carry the same rights and rank *Pari-Passu* with each other

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

17 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2009	121,658	2,344,287	634,787
Profit for the year	-	-	313,781
Dividends paid	-	-	(278,605)
Balance at 31 December 2009	<u>121,658</u>	<u>2,344,287</u>	<u>669,963</u>

18 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	313,781	370,081
Dividends	(278,605)	(249,438)
Net addition to shareholders' funds	<u>35,176</u>	<u>120,643</u>
Opening shareholders' funds	<u>3,100,872</u>	<u>2,980,229</u>
Closing shareholders' funds	<u>3,136,048</u>	<u>3,100,872</u>

19 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	Land and buildings		Other	
	2009 £	2008 £	2009 £	2008 £
Operating leases which expire Between two and five years	<u>192,000</u>	<u>192,000</u>	<u>2,372</u>	<u>2,372</u>

20 Directors' emoluments

	2009 £	2008 £
Emoluments for qualifying services	<u>119,895</u>	<u>152,875</u>

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

21 Transactions with directors

At the balance sheet date the company owed £394 (2007 - £394) to K K Shah, a director and shareholder of the company. This loan is interest free and repayable at par as and when company funds permit.

22 Employees

Number of employees

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

	2009 Number	2008 Number
Directors	4	4
Employees	54	51
	<u>58</u>	<u>55</u>

Employment costs

	2009 £	2008 £
Wages and salaries	1,013,222	1,023,394
Social security costs	89,758	93,847
	<u>1,102,980</u>	<u>1,117,241</u>