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COMPANIES HOUSE

**DAVID PLUCK (NORTH WEST) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**Company Registration No. 01477372 (England and Wales)**

# DAVID PLUCK (NORTH WEST) LIMITED

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# DAVID PLUCK (NORTH WEST) LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2011*

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The directors present their report and financial statements for the year ended 31 December 2011

#### **Principal activities and review of the business**

The principal activity of the company in the year under review continued to be that of a turf accountant

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

The management of the business and the execution of the company's strategy are subject to a number of risks. The key risks and future uncertainties are considered to be the impact upon the business of any potential changes in its regulatory environment

The number of betting shops operating at the 31st December 2011 was 36. The company has continued to receive benefit from the operation of fixed odds betting terminals ("FOBT's") at its betting shops. This has all been achieved whilst maintaining a tight control of overheads.

Turnover has increased by £1,482,048 representing a 3.9% increase on the previous period.

Gross profit has increased by £663,451 representing a 9.8% increase on the previous period.

The company's operating profit has decreased compared with the previous year to £647,077 (2010: £702,020).

The company has also continued to seek suitable opportunities for business expansion.

#### **Results and dividends**

The results for the year are set out on page 4.

#### **Future developments**

The directors routinely monitor the risks that the business faces in its day-to-day operations and appropriate actions are taken to mitigate these risks. The following risks are considered pertinent to the business:

**General economic risk** - as with any other bookmaker, the business (betting and gaming) is susceptible to the risk of an economic downturn adversely affecting disposable income. Management monitors the situation closely and makes special offers to customers as appropriate.

**Competitor risk** - betting and gaming businesses face competition in the main from other bookmakers, betting exchanges and other interactive gaming providers. Betting exchanges do compete aggressively in that the prices offered are usually more favourable and higher than those offered by traditional bookmakers. Management is therefore cautiously positive with its pricing in light of this competition.

**Bookmaking risk** - the risk of incurring large losses on bets due to incorrect pricing is mitigated by there being upper limits on bets, a monitoring of customers' betting patterns and the use of the latest information services available.

**Regulatory risk** - the regulatory, legislative and fiscal environment in which the company operates can change at short notice, leading to additional costs of compliance. The directors monitor this risk closely to ensure that developments are recognised as early as possible.

# DAVID PLUCK (NORTH WEST) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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### Directors

The following directors have held office since 1 January 2011

D L Pluck  
F J Seymour  
N Thompson

### Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year

### Auditors

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

### 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



F J Seymour

Director

30 April 2012

# **DAVID PLUCK (NORTH WEST) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO DAVID PLUCK (NORTH WEST) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of David Pluck (North West) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

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.

**Leslie Staniforth (Senior Statutory Auditor)**  
**for and on behalf of Duncan Sheard Glass**

**Chartered Accountants**  
**Statutory Auditor**

30 April 2012

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

# DAVID PLUCK (NORTH WEST) LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2011*

	Notes	2011 £	2010 £
<b>Turnover</b>		38,938,068	37,456,020
Other operating income less cost of sales		(31,232,520)	(30,445,397)
Administrative expenses		(7,058,471)	(6,308,603)
<b>Operating profit</b>	<b>2</b>	647,077	702,020
Investment income	<b>3</b>	3,453	-
Other interest receivable and similar income		1,357	1,682
Interest payable and similar charges	<b>4</b>	(13,894)	(16,478)
<b>Profit on ordinary activities before taxation</b>		637,993	687,224
Tax on profit on ordinary activities	<b>5</b>	(199,991)	(249,015)
<b>Profit for the year</b>	<b>15</b>	438,002	438,209

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

# DAVID PLUCK (NORTH WEST) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Intangible assets	6	449,843		426,543	
Tangible assets	7	4,430,502		4,607,627	
		<u>4,880,345</u>		<u>5,034,170</u>	
<b>Current assets</b>					
Stocks	8	18,000		17,500	
Debtors	9	616,365		582,859	
Investments	10	91,377		92,379	
Cash at bank and in hand		749,121		465,084	
		<u>1,474,863</u>		<u>1,157,822</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,227,301)</u>		<u>(1,741,604)</u>	
<b>Net current assets/(liabilities)</b>			247,562		(583,782)
<b>Total assets less current liabilities</b>			5,127,907		4,450,388
<b>Creditors: amounts falling due after more than one year</b>	12		(1,334,324)		(1,273,807)
<b>Provisions for liabilities</b>	13		(582,650)		(403,650)
			<u>3,210,933</u>		<u>2,772,931</u>
<b>Capital and reserves</b>					
Called up share capital	14		200		200
Share premium account	15		42,291		42,291
Profit and loss account	15		3,168,442		2,730,440
<b>Shareholders' funds</b>	16		<u>3,210,933</u>		<u>2,772,931</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 30 April 2012

D L Pluck  
Director



Company Registration No. 01477372

# DAVID PLUCK (NORTH WEST) LIMITED

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2011**

	£	2011 £	£	2010 £
<b>Net cash inflow from operating activities</b>		1,233,070		1,719,053
<b>Returns on investments and servicing of finance</b>				
Interest received	1,357		1,682	
Interest paid	(6,807)		(4,612)	
Dividends received	3,453		-	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(1,997)		(2,930)
<b>Taxation</b>		(243,746)		(300,013)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(787,980)		(1,753,783)	
Receipts from sales of tangible assets	90,000		92,700	
<b>Net cash outflow for capital expenditure</b>		(697,980)		(1,661,083)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		289,347		(244,973)
<b>Financing</b>				
Other new long term loans	130,000		-	
Repayment of other long term loans	(42,837)		(17,029)	
<b>Net cash inflow/(outflow) from financing</b>		87,163		(17,029)
<b>Increase/(decrease) in cash in the year</b>		376,510		(262,002)



# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011	2010
		£	£
	Operating profit	647,077	702,020
	Depreciation of tangible assets	761,689	814,540
	Amortisation of intangible assets	126,229	121,525
	Profit on disposal of tangible assets	(36,113)	(92,700)
	Movement in listed investment value	(4,107)	7,621
	Increase in stocks	(500)	(500)
	Increase in debtors	(33,506)	(115,118)
	(Decrease)/Increase in creditors within one year	(412,699)	289,515
	Other reserve movement	185,000	(7,850)
	<b>Net cash inflow from operating activities</b>	<b>1,233,070</b>	<b>1,719,053</b>

2	Analysis of net debt	1 January 2011	Cash flow	Other non-cash changes	31 December 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	465,084	284,037	-	749,121
	Bank overdrafts	(151,573)	92,473	-	(59,100)
		<u>313,511</u>	<u>376,510</u>	<u>-</u>	<u>690,021</u>
	Liquid resources				
	Current asset investments	100,000	-	-	100,000
	Debt				
	Debts falling due after one year	(1,273,807)	(60,517)	-	(1,334,324)
	<b>Net debt</b>	<b>(860,296)</b>	<b>315,993</b>	<b>-</b>	<b>(544,303)</b>

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	Increase/(decrease) in cash in the year	376,510	(262,002)
	Cash (inflow)/outflow from (increase)/decrease in debt	(60,517)	18,351
	<b>Movement in net debt in the year</b>	<b>315,993</b>	<b>(243,651)</b>
	Opening net debt	(860,296)	(616,645)
	<b>Closing net debt</b>	<b>(544,303)</b>	<b>(860,296)</b>

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 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 the provision of services falling within the company's activities during the year. In the case of over the counter trade in Licensed Betting Offices, turnover represents the amounts staked by customers in respect of individual bets placed on events that have occurred by the accounting period end.

Turnover from FOBT's represents amounts staked less amounts returned in winnings in respect of activity completed by the accounting period end and is stated net of VAT.

#### 1.4 Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is capitalised and amortised through the profit and loss account over its estimated useful economic life. Amortisation is calculated so as to write off the goodwill cost acquired, less estimated residual value, over the goodwill's estimated useful economic life, which the directors consider to be a period of between 2 and 15 years.

#### 1.5 Tangible fixed assets and depreciation

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

Freehold buildings	Over 25 years
Long leasehold buildings	Over the life of the lease
Plant and machinery	25% reducing balance
Office furniture and fittings	15% reducing balance
Motor vehicles	25% reducing balance

No depreciation is charged in respect of land.

#### 1.6 Leasing

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

#### 1.7 Investments

Current asset investments represent listed investments which are stated at market value.

#### 1.8 Stock

Stock is valued at the lower of cost and net realisable value. Stocks consist entirely of betting slips and stationery costs.

#### 1.9 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax 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.

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 1 Accounting policies (continued)

#### 1.10 Dilapidations

Provision for dilapidations on property leases is made where the lease expires within 5 years of the Balance Sheet date. No provision is made for leases expiring beyond 5 years as it is considered that a transfer of economic benefit beyond this point is too uncertain.

2	Operating profit	2011 £	2010 £
	Operating profit is stated after charging		
	Amortisation of intangible assets	126,229	121,525
	Depreciation of tangible assets	757,582	822,161
	Operating lease rentals		
	- Plant and machinery	10,294	9,821
	- Other assets	1,132,532	958,484
	Auditors' remuneration (including expenses and benefits in kind)	15,000	15,000
	and after crediting		
	Profit on disposal of tangible assets	-	(92,700)
	Profit on disposal of intangible assets	(36,113)	-
		<u>          </u>	<u>          </u>
3	Investment income	2011 £	2010 £
	Income from fixed asset investments	3,453	-
	Bank interest	1,347	1,682
	Other interest	10	-
		<u>          </u>	<u>          </u>
		4,810	1,682
		<u>          </u>	<u>          </u>
4	Interest payable	2011 £	2010 £
	On other loans wholly repayable within five years	7,087	11,866
	Other interest	6,807	4,612
		<u>          </u>	<u>          </u>
		13,894	16,478
		<u>          </u>	<u>          </u>

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

5	Taxation	2011 £	2010 £
	<b>Domestic current year tax</b>		
	U K corporation tax	207,245	245,000
	Adjustment for prior years	(1,254)	(639)
	<b>Total current tax</b>	205,991	244,361
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(6,000)	4,654
		199,991	249,015
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	637,993	687,224
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 28.00%)	165,878	192,423
	Effects of		
	Non deductible expenses	11,016	2,784
	Capital allowances	36,779	57,100
	Other tax adjustments	-	1,636
	Adjustments to previous periods	(1,254)	(639)
	Effect of variation in rate of taxation	4,054	-
	Marginal rate relief	(10,482)	(8,943)
		40,113	51,938
	<b>Current tax charge for the year</b>	205,991	244,361

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 6 Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2011	1,450,559
Additions	149,529
	<hr/>
At 31 December 2011	1,600,088
	<hr/>
<b>Amortisation</b>	
At 1 January 2011	1,024,016
Charge for the year	126,229
	<hr/>
At 31 December 2011	1,150,245
	<hr/>
<b>Net book value</b>	
At 31 December 2011	449,843
	<hr/>
At 31 December 2010	426,543
	<hr/>

### 7 Tangible fixed assets

	<b>Freehold buildings £</b>	<b>Long leasehold buildings £</b>	<b>Plant and machinery £</b>	<b>Office furniture and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 January 2011	2,094,306	961,477	3,014,412	3,082,567	76,696	9,229,458
Additions	-	183,604	190,044	239,791	25,012	638,451
Disposals	(79,246)	-	-	-	-	(79,246)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	2,015,060	1,145,081	3,204,456	3,322,358	101,708	9,788,663
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>						
At 1 January 2011	556,412	413,972	1,786,544	1,830,956	33,947	4,621,831
On disposals	(25,359)	-	-	-	-	(25,359)
Charge for the year	88,302	80,864	354,478	223,710	14,335	761,689
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	619,355	494,836	2,141,022	2,054,666	48,282	5,358,161
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>						
At 31 December 2011	1,395,705	650,245	1,063,434	1,267,692	53,426	4,430,502
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	1,537,894	547,505	1,227,868	1,251,611	42,749	4,607,627
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>8</b>	<b>Stocks</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	18,000	17,500
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Debtors</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Other debtors	157,561	191,965
	Prepayments and accrued income	458,804	390,894
		<u>          </u>	<u>          </u>
		616,365	582,859
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Current asset investments</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Listed investments	91,377	92,379
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	59,100	151,573
	Trade creditors	309,917	791,192
	Corporation tax	207,245	245,000
	Other taxes and social security costs	284,566	200,318
	Directors' current accounts	205,271	256,256
	Other creditors	79,050	49,139
	Accruals and deferred income	82,152	48,126
		<u>          </u>	<u>          </u>
		1,227,301	1,741,604
		<u>          </u>	<u>          </u>
	Debt due in one year or less	59,100	151,573
		<u>          </u>	<u>          </u>

The bank overdraft amounting to £59,100 (2010 £151,573) is secured by a debenture incorporating a first legal charge over the freehold property at 130/132 Market Street, Droylsden

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

12 Creditors: amounts falling due after more than one year	2011 £	2010 £
Other loans	1,334,324	1,273,807
<b>Analysis of loans</b>		
Wholly repayable within five years	1,334,324	1,273,807
	1,334,324	1,273,807
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	40,007	19,776
In more than two years but not more than five years	1,294,317	1,254,031

13 Provisions for liabilities	Deferred tax liability £	Other £	Total £
Balance at 1 January 2011	142,000	261,650	403,650
Profit and loss account	(6,000)	185,000	179,000
Balance at 31 December 2011	136,000	446,650	582,650

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	136,000	142,000

The "other provisions" relates to dilapidations of £446,650 (2010 £261,650) on leased premises which is payable on the earlier of the surrender of the lease or when the work has been completed

14 Share capital	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
200 Ordinary shares of £1 each	200	200

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2011	42,291	2,730,440
Profit for the year	-	438,002
Balance at 31 December 2011	42,291	3,168,442

### 16 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	438,002	438,209
Opening shareholders' funds	2,772,931	2,334,722
Closing shareholders' funds	3,210,933	2,772,931

### 17 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	Land and buildings 2011 £	2010 £
Operating leases which expire		
Within one year	81,135	37,500
Between two and five years	112,149	89,665
In over five years	476,895	433,990
	670,179	561,155

### 18 Directors' remuneration

	2011 £	2010 £
Remuneration for qualifying services	102,585	100,205

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2010 - 2)



# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 19 Employees

#### Number of employees

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

	2011 Number	2010 Number
Number of employees - Administration	138	136

#### Employment costs

	2011 £	2010 £
Wages and salaries	2,379,228	2,236,503
Social security costs	196,273	181,157
	2,575,501	2,417,660

### 20 Related party relationships and transactions

#### Other transactions

Other creditors include loans owing to D L Pluck of £1,348,918 (2010 £1,403,609) and F J Seymour of £96,353 (2010 £92,647) During the year loan interest of £7,087 (2010 £11,866) was charged in respect of these loans

Other creditors also include a loan from the Dee Retirement Benefit Scheme (of which D L Pluck is the main beneficiary) of £139,321 (2010 £52,158) Interest of £6,807 (2010 £4,612) was charged in respect of this loan Other debtors include an amount of £38,999 (2010 £148,999) in respect of building costs borne by the company on behalf of the Dee Retirement Benefit Scheme

During the year, the company sold one of its properties to the Dee Retirement Benefit Scheme The company received £90,000 in respect of the sale