

Company Registration No 1737504 (England and Wales)

**HYDRAPOWER DYNAMICS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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# **HYDRAPOWER DYNAMICS LIMITED**

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# **HYDRAPOWER DYNAMICS LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2009***

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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 being engaged in hydraulic hose, tube manipulation and general engineering

Our key performance indicators are based on our financial performance, turnover, gross and net margin and the strength of the company as a whole

With the recent dramatic changes we have seen in the economy in 2009 we have seen a reduction in our turnover from £6.2m to £4.4m. At the same time however our gross margin has increased from 44% to 47%. Overall we have achieved an operating profit after tax of £138,703 compared to £187,488 in the previous year.

In the past we have been relatively unaffected by recession due to the diverse nature of our operations. During the last two years, we have seen a reduction in demand from all of our customers due to the worldwide effect of the downturn. Our forecast for 2010 is rather more positive and we expect to see an increase in turnover reflecting the general recovery.

#### **Results and dividends**

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

#### **Directors**

The following directors have held office since 1 January 2009

P Browne  
M Morran  
G Williams  
B McDonough

#### **Auditors**

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

# **HYDRAPOWER DYNAMICS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **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

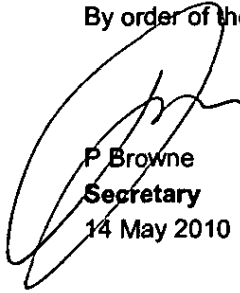
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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.

By order of the board



P Browne  
Secretary  
14 May 2010

# **HYDRAPOWER DYNAMICS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO HYDRAPOWER DYNAMICS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 19, together with the financial statements of Hydrapower Dynamics 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 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.



**Peter Davies (Senior Statutory Auditor)**  
for and on behalf of CK Audit

14 May 2010

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

No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

# HYDRAPOWER DYNAMICS LIMITED

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

		2009 £	2008 £
	Notes		
Turnover		4,469,702	6,264,585
Cost of sales		(2,356,584)	(3,487,531)
<b>Gross profit</b>		<b>2,119,274</b>	<b>2,783,210</b>
Distribution costs		(240,247)	(262,757)
Administrative expenses		(1,712,133)	(2,301,439)
<b>Operating profit</b>	<b>2</b>	<b>166,894</b>	<b>219,014</b>
Interest payable and similar charges	<b>3</b>	(16,764)	(33,680)
<b>Profit on ordinary activities before taxation</b>		<b>150,130</b>	<b>185,334</b>
Tax on profit on ordinary activities	<b>4</b>	(11,427)	2,154
<b>Profit for the year</b>	<b>15</b>	<b>138,703</b>	<b>187,488</b>

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

# HYDRAPOWER DYNAMICS LIMITED

## ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2009

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	Notes	2009 £	2008 £
Profit for the financial year		138,703	187,488
Unrealised surplus on revaluation of properties		217,618	-
Total recognised gains and losses relating to the year		<u>356,321</u>	<u>187,488</u>

### Note of historical cost profits and losses

	2009 £	2008 £
Reported profit on ordinary activities before taxation	150,130	185,334
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	(27,054)	(27,054)
Historical cost profit on ordinary activities before taxation	<u>123,076</u>	<u>158,280</u>
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>111,649</u>	<u>160,434</u>

# HYDRAPOWER DYNAMICS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,527,942		1,232,899	
Investments	6	25,200		25,200	
		<u>1,553,142</u>		<u>1,258,099</u>	
<b>Current assets</b>					
Stocks	7	663,658		760,813	
Debtors	8	1,248,465		1,246,563	
Cash at bank and in hand		2,351		1,350	
		<u>1,914,474</u>		<u>2,008,726</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,451,271)		(1,588,123)	
<b>Net current assets</b>		<u>463,203</u>		<u>420,603</u>	
<b>Total assets less current liabilities</b>		<u>2,016,345</u>		<u>1,678,702</u>	
<b>Creditors: amounts falling due after more than one year</b>	10	(185,240)		(207,526)	
<b>Provisions for liabilities</b>	11	(8,932)		(2,485)	
<b>Accruals and deferred Income</b>	12	-		(2,840)	
		<u>1,822,173</u>		<u>1,465,851</u>	
<b>Capital and reserves</b>					
Called up share capital	14	99,022		99,022	
Revaluation reserve	15	217,618		-	
Other reserves	15	1,005		1,005	
Profit and loss account	15	1,504,528		1,365,824	
<b>Shareholders' funds</b>	16	<u>1,822,173</u>		<u>1,465,851</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



# **HYDRAPOWER DYNAMICS LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2009**

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Approved by the Board and authorised for issue on 14 May 2010



**P Browne**  
**Director**

**Company Registration No. 1737504**

# HYDRAPOWER DYNAMICS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	2009		2008	
	£	£	£	£
<b>Net cash (outflow)/inflow from operating activities</b>		425,484		56,292
<b>Returns on investments and servicing of finance</b>				
Interest paid	(16,764)		(33,680)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(16,764)		(33,680)
<b>Taxation</b>		2		(869)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	2,054		(78,953)	
<b>Net cash inflow/(outflow) for capital expenditure</b>		2,054		(49,662)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		270,328		(42,297)
<b>Financing</b>				
Other new short term loans	158		12,682	
Repayment of long term bank loan	(76,439)		(79,898)	
Capital element of hire purchase contracts	(18,583)		(20,628)	
<b>Net cash outflow from financing</b>		(94,864)		(87,844)
<b>(Decrease)/increase in cash in the year</b>		198,810		(120,267)

# HYDRAPOWER DYNAMICS LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities		2009	2008
			£	£
	Operating profit		166,894	219,014
	Depreciation of tangible assets		22,146	127,739
	Decrease/(increase) in stocks		97,155	(25,429)
	(Increase)/decrease in debtors		(1,902)	(202,492)
	Decrease in creditors within one year		(401,492)	5,522
	Movement on grant provision		(6,157)	(6,156)
	Net cash (outflow)/inflow from operating activities		425,484	56,292

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	1,350	1,001	-	2,351
	Bank overdrafts	(344,990)	(230,612)	-	(575,602)
		(343,640)	(229,611)	-	(573,251)
	Debt				
	Finance leases	(24,879)	18,583	(101,624)	(107,920)
	Debts falling due within one year	(76,402)	(158)	-	(76,560)
	Debts falling due after one year	(382,952)	38,311	-	(344,641)
		(464,598)	64,268	(101,624)	(407,006)
	Net debt	(687,442)	263,078	(101,624)	(431,040)

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	(Decrease)/increase in cash in the year	(229,611)	(120,267)
	Cash outflow from increase in liquid resources	48,132	41,353
	Cash outflow from decrease in debt and lease financing	16,136	36,617
	Change in net debt resulting from cash flows	263,078	(42,297)
	New finance lease	(101,624)	(14,950)
	Movement in net debt in the year	256,402	(57,247)
	Opening net debt	(687,442)	(630,195)
	Closing net debt	(431,040)	(687,442)

# HYDRAPOWER DYNAMICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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### 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 Turnover

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

#### 1.3 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	2% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% straight line

#### 1.4 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

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.7 Pensions

The company operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions are charged to the profit and loss account

#### 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

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

# HYDRAPOWER DYNAMICS LIMITED

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

### 1 Accounting policies

(continued)

#### 1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating profit	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	22,146	127,739
Loss on foreign exchange transactions	46,624	71,356
Operating lease rentals	11,295	-
Auditors' remuneration (including expenses and benefits in kind)	10,990	10,080
and after crediting		
Government grants	6,156	6,156
	<u>16,764</u>	<u>33,680</u>

3 Interest payable	2009 £	2008 £
On bank loans and overdrafts	3,224	10,312
On other loans wholly repayable within five years	7,217	20,977
Hire purchase interest	6,323	2,391
	<u>16,764</u>	<u>33,680</u>

# HYDRAPOWER DYNAMICS LIMITED

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

4	Taxation	2009 £	2008 £
	<b>Domestic current year tax</b>		
	U K. corporation tax	12,592	-
	Adjustment for prior years	(7,612)	-
	<b>Current tax charge</b>	<u>4,980</u>	<u>-</u>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	3,495	(2,154)
	Deferred tax adjust re previous year	2,952	-
		<u>6,447</u>	<u>(2,154)</u>
		<u>11,427</u>	<u>(2,154)</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>150,130</u>	<u>185,334</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.00%)	<u>31,527</u>	<u>37,067</u>
	Effects of		
	Non deductible expenses	-	701
	Depreciation add back	22,146	1,927
	Capital allowances	(117,205)	(116,991)
	Tax losses utilised	-	(40,632)
	Other tax adjustments	68,512	117,928
		<u>(26,547)</u>	<u>(37,067)</u>
	<b>Current tax charge</b>	<u>4,980</u>	<u>-</u>

# HYDRAPOWER DYNAMICS LIMITED

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

### 5 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2009	1,352,684	780,044	516,334	4,500	2,653,562
Additions	-	96,563	3,006	-	99,569
Revaluation	(52,684)	-	-	-	(52,684)
At 31 December 2009	1,300,000	876,607	519,340	4,500	2,700,447
<b>Depreciation</b>					
At 1 January 2009	270,302	677,596	468,263	4,500	1,420,661
Revaluation	(270,302)	-	-	-	(270,302)
Charge for the year	-	4,455	17,691	-	22,146
At 31 December 2009	-	682,051	485,954	4,500	1,172,505
<b>Net book value</b>					
At 31 December 2009	1,300,000	194,556	33,386	-	1,527,942
At 31 December 2008	1,082,381	102,448	48,070	-	1,232,899

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

	Plant and machinery £
<b>Net book values</b>	
At 31 December 2009	143,000
At 31 December 2008	50,000
<b>Depreciation charge for the year</b>	
At 31 December 2009	4,000
At 31 December 2008	2,800

# HYDRAPOWER DYNAMICS LIMITED

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

### 6 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2009 & at 31 December 2009	25,200
<b>Net book value</b>	
At 31 December 2009	25,200
At 31 December 2008	25,200

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Hydrapower Dynamics (Warwick) Limited	England and Wales	Ordinary	100 00
Hydraulic Parts International Limited	England and Wales	Ordinary	100 00
Hydrapower Dynamics (Staffs) Limited	England and Wales	Ordinary	75 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	<b>Principal activity</b>		
Hydrapower Dynamics (Warwick) Limited	Dormant	25,000	-
Hydraulic Parts International Limited	Dormant	200	-
Hydrapower Dynamics (Staffs) Limited	Trading	(360,487)	(302,930)

### 7 Stocks

	2009 £	2008 £
Finished goods and goods for resale	663,658	760,813



# HYDRAPOWER DYNAMICS LIMITED

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

8 Debtors	2009 £	2008 £
Trade debtors	926,284	1,168,193
Amounts owed by parent and fellow subsidiary undertakings	110,845	76,845
Amounts owed by subsidiary undertakings	204,085	-
Other debtors	5,650	-
Prepayments and accrued income	1,601	1,525
	<u>1,248,465</u>	<u>1,246,563</u>

9 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	652,162	421,392
Net obligations under hire purchase contracts	49,299	20,411
Trade creditors	598,840	922,529
Amounts owed to subsidiary undertakings	25,200	29,007
Corporation tax	12,594	7,612
Other taxes and social security costs	92,639	167,398
Other creditors	2,841	6,157
Accruals and deferred income	17,696	13,617
	<u>1,451,271</u>	<u>1,588,123</u>

The bank loans and overdrafts are secured by a fixed and floating charge over all of the company's assets

The bank also holds a first legal charge over the land at St Mark's Street

# HYDRAPOWER DYNAMICS LIMITED

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

10 Creditors, amounts falling due after more than one year	2009 £	2008 £
Bank loans	126,619	203,058
Net obligations under hire purchase contracts	58,621	4,468
	<u>185,240</u>	<u>207,526</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	203,179	279,460
	<u>203,179</u>	<u>279,460</u>
Included in current liabilities	(76,560)	(76,402)
	<u>126,619</u>	<u>203,058</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	76,402	76,402
In more than two years but not more than five years	50,376	126,656
	<u>126,778</u>	<u>203,058</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	49,299	20,411
Repayable between one and five years	54,153	4,468
	<u>103,452</u>	<u>24,879</u>
Included in liabilities falling due within one year	(49,299)	(20,411)
	<u>54,153</u>	<u>4,468</u>

### 11 Provisions for liabilities

Deferred tax  
liability  
£

Balance at 1 January 2009 & at 31 December 2009	<u>2,485</u>
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The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	<u>8,932</u>	<u>2,485</u>

# HYDRAPOWER DYNAMICS LIMITED

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

### 12 Accruals and deferred income

	Government grants £
Balance at 1 January 2009	2,840
Amortisation in the year	(2,840)
Balance at 31 December 2009	-

### 13 Pension and other post-retirement benefit commitments Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	38,446	27,315

### 14 Share capital

	2009 £	2008 £
<b>Authorised</b>		
499,700 Ordinary of £1 each	499,700	499,700
200 Ordinary Class 'A' of £1 each	200	200
100 Ordinary Class 'B' of £1 each	100	100
	500,000	500,000
<b>Allotted, called up and fully paid</b>		
98,797 Ordinary of £1 each	98,797	98,797
200 Ordinary Class 'A' of £1 each	200	200
25 Ordinary Class 'B' of £1 each	25	25
	99,022	99,022

The 'A' Ordinary and 'B' Ordinary shares carry no voting rights and the holders are not entitled to receive notice of or attend any general meeting of the company. On winding up, the holders of the 'A' Ordinary and 'B' Ordinary shares are only entitled to receive the nominal value of the shares.

# HYDRAPOWER DYNAMICS LIMITED

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

### 15 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2009	-	1,005	1,365,825
Profit for the year	-	-	138,703
Revaluation during the year	217,618	-	-
Balance at 31 December 2009	217,618	1,005	1,504,528

#### Other reserves

##### Capital redemption reserve

Balance at 1 January 2009 & at 31 December 2009

1,005

### 16 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	138,703	187,488
Other recognised gains and losses	217,618	-
Net addition to shareholders' funds	356,321	187,488
Opening shareholders' funds	1,465,851	1,278,363
Closing shareholders' funds	1,822,173	1,465,851

### 17 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

	Other 2009 £	2008 £
Operating leases which expire		
Within one year	18,165	24,208
Between two and five years	14,754	10,374
	32,919	34,582

# HYDRAPOWER DYNAMICS LIMITED

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

18 Directors' emoluments	2009 £	2008 £
Emoluments for qualifying services	130,475	187,300
Company pension contributions to money purchase schemes	12,000	12,000
	<u>142,475</u>	<u>199,300</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2008 - 2)

### 19 Employees

#### Number of employees

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

2009 Number	2008 Number
<u>80</u>	<u>85</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	1,342,346	1,547,281
Social security costs	116,896	141,826
Other pension costs	38,446	27,315
	<u>1,497,688</u>	<u>1,716,422</u>