

ABBHEY MASTERBATCH LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

THURSDAY



AC9K6N9H

A15

09/09/2010

168

COMPANIES HOUSE

ABBHEY MASTERBATCH LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9

ABBAY MASTERBATCH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2009

DIRECTORS

Mr J M Shirt
Mrs R J Shirt
Mrs L C Mather
Mr M A Shirt
Mr R J Shirt

SECRETARIES.

Mr J M Shirt
Mrs L C Mather

REGISTERED OFFICE.

Whitelands Mill
Whitelands Road
Ashton Under Lyne
Lancashire
OL6 6UG

REGISTERED NUMBER:

01793834 (England and Wales)

AUDITORS

Livesey Spottiswood Ltd
Chartered Accountants and
Registered Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

BANKERS

National Westminster Bank Plc
5 Ormskirk Street
St Helens
Merseyside
WA10 1DR

ABBEY MASTERBATCH LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009

The directors present their report with the financial statements of the company for the year ended 31st December 2009

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the production of thermoplastic compounds, powders and resins for the plastics industry, together with pigment dispersions and concentrates for the paint and ink industries

REVIEW OF BUSINESS

The directors are pleased to report another year of increased trading profitability. As expected the downturn in business experienced in the last quarter of 2008 continued into the early part of 2009. However in this period profitability was maintained and the company quickly recovered from this situation and then achieved continued improvements for the rest of the year.

The directors consider both turnover and gross profit to be key indicators of its performance over the past twelve months and also sees its strong presence in the export market as a key to future success and continued development.

The directors are confident that the continued growth will continue into the current year due to the company's reputation in the market place and their strong financial position.

DIVIDENDS

The total distribution of dividends for the year ended 31st December 2009 will be £50,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2009 to the date of this report.

Mr J M Shirt
Mrs R J Shirt
Mrs L C Mather
Mr M A Shirt
Mr R J Shirt

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ABBAY MASTERBATCH LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009

AUDITORS

The auditors, Livesey Spottiswood Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

Mr J M Shurt - Secretary

A handwritten signature in black ink, appearing to read 'J M Shurt', is written over the printed name.

3rd August 2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ABBAY MASTERBATCH LIMITED**

We have audited the financial statements of Abbey Masterbatch Limited for the year ended 31st December 2009 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mr David Hudd (Senior Statutory Auditor)
for and on behalf of Livesey Spottiswood Ltd
Chartered Accountants and
Registered Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

3rd August 2010

ABBEEY MASTERBATCH LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Notes	2009 £	2008 £
TURNOVER	2	6,417,436	7,875,737
Cost of sales		(4,990,721)	(6,709,731)
GROSS PROFIT		1,426,715	1,166,006
Distribution costs		(115,383)	(147,565)
Administrative expenses		(875,579)	(591,421)
OPERATING PROFIT	4	435,753	427,020
Interest receivable and similar income		1,253	9,881
		437,006	436,901
Interest payable and similar charges	5	(4,459)	(19,475)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		432,547	417,426
Tax on profit on ordinary activities	6	(182,408)	(116,833)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		250,139	300,593
PROFIT FOR THE YEAR		250,139	300,593
Retained profit brought forward		1,796,086	1,589,393
		2,046,225	1,889,986
Dividends	7	(50,000)	(100,000)
Transfer between reserves		6,100	6,100
RETAINED PROFIT CARRIED FORWARD		2,002,325	1,796,086

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

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

BALANCE SHEET
31ST DECEMBER 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	987,781	1,021,847
CURRENT ASSETS			
Stocks	9	326,076	382,069
Debtors	10	1,481,945	1,310,866
Cash at bank and in hand		1,353,442	769,597
		<u>3,161,463</u>	<u>2,462,532</u>
CREDITORS			
Amounts falling due within one year	11	<u>1,678,857</u>	<u>999,817</u>
NET CURRENT ASSETS		<u>1,482,606</u>	<u>1,462,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,470,387</u>	<u>2,484,562</u>
CREDITORS			
Amounts falling due after more than one year	12	-	(210,314)
PROVISIONS FOR LIABILITIES	16	<u>(72,000)</u>	<u>(76,000)</u>
NET ASSETS		<u><u>2,398,387</u></u>	<u><u>2,198,248</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	47,000	47,000
Revaluation reserve	18	349,062	355,162
Profit and loss account		<u>2,002,325</u>	<u>1,796,086</u>
SHAREHOLDERS' FUNDS	21	<u><u>2,398,387</u></u>	<u><u>2,198,248</u></u>

The financial statements were approved by the Board of Directors on 3rd August 2010 and were signed on its behalf by



Mr J M Shirt - Director

ABBAY MASTERBATCH LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Notes	2009 £	2008 £
Net cash inflow from operating activities	1	720,666	1,160,895
Returns on investments and servicing of finance	2	(3,206)	(9,594)
Taxation		(90,508)	(87,833)
Capital expenditure	2	(79,113)	(258,846)
Equity dividends paid		(50,000)	(100,000)
		<u>497,839</u>	<u>704,622</u>
Financing	2	(193,520)	(11,985)
Increase in cash in the period		<u>304,319</u>	<u>692,637</u>

Reconciliation of net cash flow to movement in net funds

	3		
Increase in cash in the period		304,319	692,637
Cash outflow from decrease in debt and lease financing		<u>181,481</u>	<u>31,985</u>
Change in net funds resulting from cash flows		<u>485,800</u>	<u>724,622</u>
Movement in net funds in the period		<u>485,800</u>	<u>724,622</u>
Net funds/(debt) at 1st January		<u>515,775</u>	<u>(208,847)</u>
Net funds at 31st December		<u>1,001,575</u>	<u>515,775</u>

The notes form part of these financial statements

ABBEE MASTERBATCH LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009

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

	2009 £	2008 £
Operating profit	435,753	427,020
Depreciation charges	113,179	115,275
Decrease in stocks	55,993	173,041
(Increase)/Decrease in debtors	(171,079)	395,280
Increase in creditors	286,820	50,279
Net cash inflow from operating activities	<u>720,666</u>	<u>1,160,895</u>

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

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	1,253	9,881
Interest paid	(4,459)	(19,365)
Interest element of hire purchase or finance lease rentals payments	-	(110)
Net cash outflow for returns on investments and servicing of finance	<u>(3,206)</u>	<u>(9,594)</u>
Capital expenditure		
Purchase of tangible fixed assets	(79,113)	(258,846)
Net cash outflow for capital expenditure	<u>(79,113)</u>	<u>(258,846)</u>
Financing		
Loan repayments in year	(181,481)	(27,710)
Capital repayments in year	-	(4,275)
Amount introduced by directors	-	20,000
Amount withdrawn by directors	(12,039)	-
Net cash outflow from financing	<u>(193,520)</u>	<u>(11,985)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/09 £	Cash flow £	At 31/12/09 £
Net cash			
Cash at bank and in hand	769,597	583,845	1,353,442
Bank overdraft	(14,904)	(279,526)	(294,430)
	<u>754,693</u>	<u>304,319</u>	<u>1,059,012</u>
Debt			
Debts falling due within one year	(28,604)	(28,833)	(57,437)
Debts falling due after one year	(210,314)	210,314	-
	<u>(238,918)</u>	<u>181,481</u>	<u>(57,437)</u>
Total	<u>515,775</u>	<u>485,800</u>	<u>1,001,575</u>

The notes form part of these financial statements

ABBEEY MASTERBATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention subject to the revaluation of certain fixed assets

The company has taken advantage of the exemptions of Financial Reporting Standard No 8 on the grounds that it is a wholly owned subsidiary, it is included in the consolidated accounts of ATL Industries Limited and those accounts are publicly available as detailed in note 19 Accordingly, no disclosure is made of transactions with other group undertakings or investees of the group qualifying as related parties

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

Freehold property	- 2% on cost
Plant and machinery	- 15% Straight line
Office equipment	- 15% Straight line

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

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

Leased assets

Rentals payable under operating leases are charged against profits on a straight line basis over the periods of the leases Assets acquired under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated in accordance with the accounting policy on depreciation, the related obligations, net of finance costs allocated to future periods are included in creditors Finance costs are charged against profits on a straight line basis over the periods of the contracts

2 TURNOVER

The turnover was derived from the company's principal activities

During the year, the company exported 64% of its turnover (2008 - 68%)

3 STAFF COSTS

	2009	2008
	£	£
Wages and salaries	612,590	802,806
Social security costs	65,578	84,356
Other pension costs	30,000	30,000
	<u>708,168</u>	<u>917,162</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009

3 STAFF COSTS - continued

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

	2009	2008
Management and administration	7	8
Production	24	31
	<u>31</u>	<u>39</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2009	2008
	£	£
Depreciation - owned assets	113,179	115,275
Auditors' remuneration	3,950	3,000
Exceptional item	300,000	-
	<u>242,887</u>	<u>277,304</u>
Directors' remuneration	30,000	30,000
Directors' pension contributions to money purchase schemes	<u>30,000</u>	<u>30,000</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

The exceptional item is in respect of a contribution to the company's Employee Benefit Trust

Information regarding the highest paid director is as follows

	2009	2008
	£	£
Emoluments etc	73,232	72,496
Pension contributions to money purchase schemes	<u>15,000</u>	<u>-</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Bank loan interest	4,026	17,263
Other loan interest	433	2,102
Hire purchase interest	-	110
	<u>4,459</u>	<u>19,475</u>

6 TAXATION

Analysis of the tax charge

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

	2009	2008
	£	£
Current tax		
UK corporation tax	186,400	90,500
Prior periods	8	(167)
Total current tax	<u>186,408</u>	<u>90,333</u>
Deferred tax	<u>(4,000)</u>	<u>26,500</u>
Tax on profit on ordinary activities	<u>182,408</u>	<u>116,833</u>

ABBEE MASTERBATCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009**

6 TAXATION - continued

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

	2009 £	2008 £
Profit on ordinary activities before tax	<u>432,547</u>	<u>417,426</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.077% (2008 - 23.040%)	112,795	96,175
Effects of Expenses not allowable for tax purposes	79,140	804
Capital allowances for the period in excess of depreciation	(5,583)	(6,469)
Rounding	56	(177)
Current tax charge	<u>186,408</u>	<u>90,333</u>

7 DIVIDENDS

	2009 £	2008 £
Dividends paid	<u>50,000</u>	<u>100,000</u>

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
COST				
At 1st January 2009	638,877	2,482,249	50,098	3,171,224
Additions	-	77,998	1,115	79,113
At 31st December 2009	<u>638,877</u>	<u>2,560,247</u>	<u>51,213</u>	<u>3,250,337</u>
DEPRECIATION				
At 1st January 2009	237,574	1,881,046	30,757	2,149,377
Charge for year	9,348	98,771	5,060	113,179
At 31st December 2009	<u>246,922</u>	<u>1,979,817</u>	<u>35,817</u>	<u>2,262,556</u>
NET BOOK VALUE				
At 31st December 2009	<u>391,955</u>	<u>580,430</u>	<u>15,396</u>	<u>987,781</u>
At 31st December 2008	<u>401,303</u>	<u>601,203</u>	<u>19,341</u>	<u>1,021,847</u>

The freehold property was professionally valued during 1990 by Fellows of the Royal Institute of Chartered Surveyors at an open market value on a current use basis. The valuation has not been updated as the transitional arrangements of FRS15 have been followed.

The historical cost of the freehold land and buildings included at valuation amounted to £194,177 (2008 - £193,877) and the accumulated depreciation thereon amounts to £94,738 (2008 - £94,738).

No provision for deferred taxation has been made in respect of potential capital gains on the disposal of the freehold property since it is not envisaged that the property will be disposed of in the near future. If the asset were disposed of at its revalued amount the potential liability would be £44,000.

The historical cost of the freehold land and buildings includes land with a value of £31,500 (2008 - £31,500) on which no depreciation charge is made.

ABBEY MASTERBATCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009**

9 STOCKS

	2009	2008
	£	£
Stock and work in progress	<u>326,076</u>	<u>382,069</u>

10 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	642,311	656,693
Amounts owed by group undertakings	725,380	585,135
Other debtors	6,431	6,431
Amounts owed by related parties	6,733	-
VAT	87,911	47,884
Prepayments	13,179	14,723
	<u>1,481,945</u>	<u>1,310,866</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts (see note 13)	351,867	33,304
Trade creditors	590,962	532,422
Other loan	-	10,204
Corporation tax	186,400	90,500
Social security and other taxes	22,446	39,895
Other creditors	7,691	9,890
Employee Benefit Trust (see note 4)	300,000	-
Directors' current accounts	7,961	20,000
Accrued expenses	211,530	263,602
	<u>1,678,857</u>	<u>999,817</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Bank loans (see note 13)	<u>-</u>	<u>210,314</u>

13 LOANS

An analysis of the maturity of loans is given below

	2009	2008
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	294,430	14,904
Bank loan	57,437	18,400
	<u>351,867</u>	<u>33,304</u>
Amounts falling due between one and two years		
Bank loan	<u>-</u>	<u>19,000</u>
Amounts falling due between two and five years		
Bank loan	<u>-</u>	<u>62,000</u>

Amounts falling due in more than five years

ABBEY MASTERBATCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009**

13 LOANS - continued

	2009 £	2008 £
Amounts falling due in more than five years		
Repayable by instalments		
Bank loan	-	129,314
	<u> </u>	<u> </u>

The bank loan has been fully repaid after the year end

14 OPERATING LEASE COMMITMENTS

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

	2009 £	2008 £
		Other operating leases
Expiring		
Within one year	3,166	-
Between one and five years	-	11,449
	<u>3,166</u>	<u>11,449</u>
	<u> </u>	<u> </u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2009 £	2008 £
Bank overdrafts	294,430	14,904
Bank loans	57,437	228,714
	<u>351,867</u>	<u>243,618</u>
	<u> </u>	<u> </u>

Bank borrowings are secured by a fixed and floating charge over the company's assets

16 PROVISIONS FOR LIABILITIES

	2009 £	2008 £
Deferred tax		
Accelerated capital allowances	72,000	76,000
	<u> </u>	<u> </u>
		Deferred tax £
Balance at 1st January 2009		76,000
Movement in the year		(4,000)
Balance at 31st December 2009		<u>72,000</u>
		<u> </u>

17 CALLED UP SHARE CAPITAL

Number	Class	Nominal value £1	2009 £	2008 £
47,000	Ordinary		47,000	47,000
			<u> </u>	<u> </u>

ABBAY MASTERBATCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009**

18 OTHER RESERVES

Revaluation
reserve
£

At 1st January 2009	355,162
Transfer between reserves	(6,100)
	<u> </u>
At 31st December 2009	<u>349,062</u>

19 ULTIMATE PARENT COMPANY

The company's ultimate parent company and controlling party is ATL Industries Limited, a company incorporated in England and Wales. ATL Industries Limited holds 100% of the issued share capital of the company.

20 RELATED PARTY DISCLOSURES

During the year, the company's parent company has been ATL Industries Limited, a company incorporated in England and Wales. The ultimate controlling party is Mr J M Shirt, the majority shareholder of ATL Industries Limited.

During the year, the company has continued the repayment of a loan previously given by the JM Shirt Accumulation and Maintenance Trust, a trust in which the director, Mr J M Shirt, is a trustee. During the year, the company paid £433 (2008 - £2,102) in loan interest to the JM Shirt Accumulation and Maintenance Trust. The amount due to the JM Shirt Accumulation and Maintenance Trust at the balance sheet date amounted to £nil (2008 - £10,204).

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	250,139	300,593
Dividends	(50,000)	(100,000)
	<u> </u>	<u> </u>
Net addition to shareholders' funds	200,139	200,593
Opening shareholders' funds	2,198,248	1,997,655
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>2,398,387</u>	<u>2,198,248</u>