

Company Registration No. 02590519 (England and Wales)

ABBEYMILL HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

SATURDAY



A6MDDR8Z

A12

30/12/2017

#159

COMPANIES HOUSE

ABBEYMILL HOMES LIMITED

COMPANY INFORMATION

Directors	P A Pacifici L A Hagan J Pacifici	(Appointed 1 September 2016)
Secretary	Mr L Hagan	
Company number	02590519	
Registered office	Silbury Court 420 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2AF	
Auditor	Mercer & Hole Silbury Court 420 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2AF	
Business address	6 Rose Court Olney Buckinghamshire MK46 4BY	

ABBEYMILL HOMES LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Balance sheet	3
Notes to the financial statements	4 - 14

ABBEYMILL HOMES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their strategic report and the audited financial statements of the Company for the year ended 31 March 2017.

Fair review of the business

Abbeymill Homes Ltd is a residential property developer and promotes strategic land for development in the Buckinghamshire, Northamptonshire and Oxfordshire areas. Our Website is www.abbeymillhomes.co.uk.

The directors are pleased to report that 2017 was a successful year, during which the Company sold 21 new homes. The Company has been able to expand through its success with Strategic Land Activities, which continue to provide a 'pipeline' of land for current and medium or longer term development opportunities.

Abbeymill Homes Ltd is registered for the Government's 'Help to Buy' scheme which has continued into the new financial year, helping to maintain demand for our New Homes offering.

We are very pleased to report a profit before taxation for the year of £841,459. The directors are very proud of the company's longstanding reputation for completing developments of the highest quality.

Principal risks and uncertainties

The principal risks facing the company are the availability of suitable development land, planning legislation and obtaining suitable planning permissions, the supply of suitable materials and skilled labour, together with the availability of funding for house purchasers.

Abbeymill Homes Ltd is registered for the Government's Help to Buy scheme which has continued into the new financial year and helped to maintain demand for our New Homes offering.

Liquidity and Cash flow

Trading performance and cash flow forecasting are closely monitored within the company. The Directors are pleased to report that our review of cash flow and reserves in the short, medium and long term indicate sufficient liquidity for its foreseeable requirements.

Health and Safety

Health and safety compliance is core to the operations of the company and its business principles. The company has continued the development of its formal health and safety management systems during the year to reflect the growth of the business and keep up to date with regulatory requirements.

Development and performance

The directors are satisfied with the results for the year. Since the company operates from a sound financial position they are encouraged by future prospects and look forward to the 2018 financial year.

The directors do not anticipate that there will be any fundamental change in the development of the company's business during the coming year. The company will continue to invest in its business infrastructure and people to ensure that any risks and uncertainties are managed effectively.

ABBEYMILL HOMES LIMITED

STRATEGIC REPORT (CONTINUED)

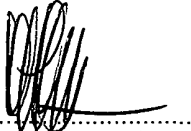
FOR THE YEAR ENDED 31 MARCH 2017

Key performance indicators

The Company monitors its performance, in particular the movement in sales rate per site, construction activity, active sites, unsold plots, payroll, sales incentives and sales rate per square foot.

In the year to 31 March 2017, the UK Housing market remained buoyant with house prices in the South East showing an increase of 12.80%. Although general economic conditions are somewhat uncertain as a result of the vote to leave the EU, the housing market remains robust but cautious.

On behalf of the board



.....
L A Hagan

Director

13.12.17
.....

ABBEYMILL HOMES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		400,942		465,605
Current assets					
Stocks	8	12,005,727		12,497,563	
Debtors	9	505,871		281,721	
Cash at bank and in hand		1,309,317		690,635	
		13,820,915		13,469,919	
Creditors: amounts falling due within one year	10	(2,035,232)		(1,943,278)	
Net current assets			11,785,683		11,526,641
Total assets less current liabilities			12,186,625		11,992,246
Creditors: amounts falling due after more than one year	11	(11,596,169)		(11,666,278)	
Provisions for liabilities	13	(71,046)		(77,159)	
Net assets			519,410		248,809
Capital and reserves					
Called up share capital	15	15,000		15,000	
Profit and loss reserves		504,410		233,809	
Total equity			519,410		248,809

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 13.12.17 and are signed on its behalf by:



P A Pacifici
Director



L A Hagan
Director

Company Registration No. 02590519

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Abbeymill Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, Buckinghamshire, MK9 2AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Abbeymill Homes Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised on legal completion at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of property and extras is recognised when the significant risks and rewards of ownership of the property have passed to the buyer, the work has been completed, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Plant and machinery	25% - 33% reducing balance
Fixtures, fittings & equipment	20% - 25% on cost
Computer equipment	25% - 33% on cost
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through the profit and loss account, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss account in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit and loss account. Debt instruments may be designated as being measured at fair value through the profit and loss account to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £86,880 (2016 - £51,200).

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	7,000	-
	<u>7,000</u>	<u>-</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017	2016
	Number	Number
Directors	3	2
Other staff	13	7
	<u>16</u>	<u>9</u>

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	566,969	384,311
Social security costs	57,326	37,386
Pension costs	86,880	51,200
	<u>711,175</u>	<u>472,897</u>

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	91,856	36,679
Company pension contributions to defined contribution schemes	85,303	51,200
	<u>177,159</u>	<u>87,879</u>

6 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2016	475,850	3,153	7,663	278,969	765,635
Additions	92,999	-	-	34,695	127,694
Disposals	-	-	-	(43,650)	(43,650)
At 31 March 2017	<u>568,849</u>	<u>3,153</u>	<u>7,663</u>	<u>270,014</u>	<u>849,679</u>
Depreciation and impairment					
At 1 April 2016	214,611	2,874	7,363	75,182	300,030
Depreciation charged in the year	114,202	250	168	49,774	164,394
Eliminated in respect of disposals	-	-	-	(15,687)	(15,687)
At 31 March 2017	<u>328,813</u>	<u>3,124</u>	<u>7,531</u>	<u>109,269</u>	<u>448,737</u>
Carrying amount					
At 31 March 2017	<u>240,036</u>	<u>29</u>	<u>132</u>	<u>160,745</u>	<u>400,942</u>
At 31 March 2016	<u>261,240</u>	<u>278</u>	<u>300</u>	<u>203,787</u>	<u>465,605</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Plant and machinery	<u>321,555</u>	<u>438,179</u>
Depreciation charge for the year in respect of leased assets	<u>126,536</u>	<u>129,674</u>

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	378,935	143,061
	<u>378,935</u>	<u>143,061</u>
Carrying amount of financial liabilities		
Measured at amortised cost	13,402,462	13,473,351
	<u>13,402,462</u>	<u>13,473,351</u>

8 Stocks

	2017 £	2016 £
Work in progress	12,005,727	12,497,563
	<u>12,005,727</u>	<u>12,497,563</u>

9 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	20,033	1,004
Other debtors	448,666	232,095
Prepayments and accrued income	37,172	48,622
	<u>505,871</u>	<u>281,721</u>

10 Creditors: amounts falling due within one year

	2017 £	2016 £
	£	£
Bank loans and overdrafts	-	301,631
Obligations under finance leases	123,387	136,616
Trade creditors	1,037,421	998,065
Corporation tax	177,093	97,650
Other taxation and social security	51,846	38,555
Other creditors	92,012	61,978
Accruals and deferred income	553,473	308,783
	<u>2,035,232</u>	<u>1,943,278</u>

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under finance leases		121,189	171,542
Other borrowings	12	11,474,980	11,494,736
		<u>11,596,169</u>	<u>11,666,278</u>

12 Loans and overdrafts

		2017 £	2016 £
Bank loans		-	301,631
Other loans		11,474,980	11,494,736
		<u>11,474,980</u>	<u>11,796,367</u>
Payable within one year		-	301,631
Payable after one year		<u>11,474,980</u>	<u>11,494,736</u>

Two long-term loans totalling £1,231,277 are secured by fixed charges over development sites owned by the company that are included in work in progress.

13 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	14	<u>71,046</u>	<u>77,159</u>

14 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	<u>71,046</u>	<u>77,159</u>

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

14 Deferred taxation

(Continued)

	2017 £
Movements in the year:	
Liability at 1 April 2016	77,159
Credit to profit or loss	(6,113)
Liability at 31 March 2017	<u>71,046</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

15 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
12,750 Ordinary A shares of £1 each	12,750	12,750
2,250 Ordinary B shares of £1 each	2,250	2,250
	<u>15,000</u>	<u>15,000</u>

16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philip Fenn ACA FCCA.
The auditor was Mercer & Hole.

17 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	6,926	-
Between two and five years	2,520	29,175
	<u>9,446</u>	<u>29,175</u>

ABBEYMILL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	257,305	87,878

Transactions with related parties

19 Directors' transactions

Dividends totalling £400,000 (2016 - £350,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Mr L Hagan - Loan	3.00	25,284	116,729	1,478	143,491
Mr P Pacifici - Loan	3.00	69,544	82,079	1,957	153,580
Mr J Pacifici - Loan	3.00	-	14,507	98	14,605
		94,828	213,315	3,533	311,676