

**REGISTERED NUMBER: 2858285 (England and Wales)**

**Abbreviated Accounts**  
**For The Year Ended 31 March 2010**  
**for**  
**Ian Whitehead Contract Furnishing Ltd**

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**Ian Whitehead Contract Furnishing Ltd**

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For The Year Ended 31 March 2010**

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## **Ian Whitehead Contract Furnishing Ltd**

### **Report of the Director For The Year Ended 31 March 2010**

The director presents his report with the accounts of the company for the year ended 31 March 2010

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of the re-furbishment of licensed premises and the manufacture and supply of furnishings

#### **REVIEW OF BUSINESS**

The results for the year and the financial position of the company are as shown in the annexed financial statements

Our aim is to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced

The company's main activities were consistent with those in the previous year

We consider that the key financial performance indicators relevant to the business are turnover, gross margin and overheads. Financial performance is constantly monitored and compared with predetermined targets

The company's turnover decreased 61% compared to the previous year. During the year under review the overall gross margin increased by 4% compared to the previous year. Operating costs decreased producing an overall result of a profit before taxation of £10,810. This compares with a profit of £56,506 before tax in the previous year.

The financial position of the company at 31 March 2010 is disclosed by the balance sheet set out on page 7. This shows a sound balance sheet with net assets having increased by £171,853 to £1,304,531. Liquidity remains strong.

The company operates in a competitive market and we strive to ensure it has the necessary resources to meet the challenges this represents.

We consider the year to have been satisfactory in the current financial climate.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2010.

#### **DIRECTOR**

I Whitehead held office during the whole of the period from 1 April 2009 to the date of this report.

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Ian Whitehead Contract Furnishing Ltd**

**Report of the Director  
For The Year Ended 31 March 2010**

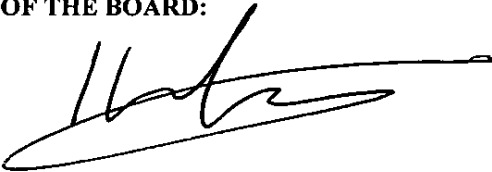
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

The auditors, Roddis Taylor Robinson, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'I Whitehead', written over a horizontal line.

I Whitehead - Director

20 October 2010

**Report of the Independent Auditors to  
Ian Whitehead Contract Furnishing Ltd  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages four to seventeen, together with the full financial statements of Ian Whitehead Contract Furnishing Ltd for the year ended 31 March 2010 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 director and auditors**

The director is 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.

**Basis of opinion**

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.



Julie Holderness (Senior Statutory Auditor)  
for and on behalf of Roddis Taylor Robinson  
Chartered Accountants  
Statutory Auditor  
Unit 6, Acorn Business Park  
Woodseats Close  
Sheffield  
South Yorkshire  
S8 0TB

20 October 2010

**Ian Whitehead Contract Furnishing Ltd**

**Abbreviated Profit and Loss Account  
For The Year Ended 31 March 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		2,900,037	7,379,903
Cost of sales and other operating income		(2,166,969)	(5,853,538)
		<u>733,068</u>	<u>1,526,365</u>
Distribution costs		90,167	173,007
Administrative expenses		<u>632,280</u>	<u>1,300,138</u>
		<u>722,447</u>	<u>1,473,145</u>
<b>OPERATING PROFIT</b>	3	10,621	53,220
Interest receivable and similar income		<u>189</u>	<u>17,061</u>
		10,810	70,281
Interest payable and similar charges	4	<u>-</u>	<u>13,775</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		10,810	56,506
Tax on profit on ordinary activities	5	<u>1,201</u>	<u>13,955</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>9,609</u></u>	<u><u>42,551</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

**Ian Whitehead Contract Furnishing Ltd**

**Statement of Total Recognised Gains and Losses  
For The Year Ended 31 March 2010**

	2010 £	2009 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9,609	42,551
Property revaluation surplus	162,244	-
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>171,853</u>	<u>42,551</u>

**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

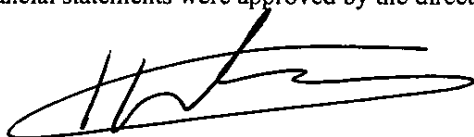
The notes form part of these abbreviated accounts

Abbreviated Balance Sheet  
31 March 2010

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	6	516,421	399,674
<b>CURRENT ASSETS</b>			
Stocks	7	15,500	16,500
Debtors	8	1,432,880	1,228,888
Cash at bank and in hand		257,981	903,468
		<u>1,706,361</u>	<u>2,148,856</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>882,413</u>	<u>1,372,587</u>
<b>NET CURRENT ASSETS</b>		<u>823,948</u>	<u>776,269</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,340,369</u>	<u>1,175,943</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	-	(1,342)
<b>PROVISIONS FOR LIABILITIES</b>	13	-	(281)
<b>ACCRUALS AND DEFERRED INCOME</b>	14	<u>(35,838)</u>	<u>(41,642)</u>
<b>NET ASSETS</b>		<u><u>1,304,531</u></u>	<u><u>1,132,678</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	25,000	25,000
Revaluation reserve	16	236,571	74,327
Profit and loss account	16	<u>1,042,960</u>	<u>1,033,351</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>1,304,531</u></u>	<u><u>1,132,678</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 20 October 2010 and were signed by



I Whitehead - Director

The notes form part of these abbreviated accounts



**Ian Whitehead Contract Furnishing Ltd**

**Cash Flow Statement  
For The Year Ended 31 March 2010**

	Notes	2010 £	£	2009 £	£
<b>Net cash (outflow)/inflow from operating activities</b>	1		(616,196)		507,057
<b>Returns on investments and servicing of finance</b>	2		189		3,286
<b>Taxation</b>			(26,310)		(23,224)
<b>Capital expenditure</b>	2		4,655		2,029
			<u>(637,662)</u>		<u>489,148</u>
<b>Financing</b>	2		(7,825)		(43,476)
<b>(Decrease)/Increase in cash in the period</b>			<u>(645,487)</u>		<u>445,672</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
(Decrease)/Increase in cash in the period		(645,487)		445,672	
Cash outflow from decrease in debt and lease financing		<u>7,825</u>		<u>43,476</u>	
Change in net funds resulting from cash flows			<u>(637,662)</u>		<u>489,148</u>
<b>Movement in net funds in the period</b>			<u>(637,662)</u>		<u>489,148</u>
<b>Net funds at 1 April</b>			<u>895,643</u>		<u>406,495</u>
<b>Net funds at 31 March</b>			<u>257,981</u>		<u>895,643</u>

The notes form part of these abbreviated accounts

**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Cash Flow Statement  
For The Year Ended 31 March 2010**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2010	2009
	£	£
Operating profit	10,621	53,220
Depreciation charges	46,808	89,068
Profit on disposal of fixed assets	(5,966)	(1,336)
Government grants	(5,804)	(5,804)
Decrease in stocks	1,000	20,000
(Increase)/Decrease in debtors	(202,198)	1,605,074
Decrease in creditors	(460,657)	(1,253,165)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(616,196)</b>	<b>507,057</b>

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

	2010	2009
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	189	17,061
Interest paid	-	(8,452)
Interest element of hire purchase payments	-	(5,323)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>189</b>	<b>3,286</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(3,500)	-
Sale of tangible fixed assets	8,155	2,029
<b>Net cash inflow for capital expenditure</b>	<b>4,655</b>	<b>2,029</b>
<b>Financing</b>		
Loan repayments in year	-	(8,635)
Capital repayments in year	(7,825)	(34,841)
<b>Net cash outflow from financing</b>	<b>(7,825)</b>	<b>(43,476)</b>

The notes form part of these abbreviated accounts

**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Cash Flow Statement  
For The Year Ended 31 March 2010**

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 4 09 £	Cash flow £	At 31 3 10 £
Net cash			
Cash at bank and in hand	903,468	(645,487)	257,981
	<u>903,468</u>	<u>(645,487)</u>	<u>257,981</u>
Debt			
Hire purchase	(7,825)	7,825	-
	<u>(7,825)</u>	<u>7,825</u>	<u>-</u>
Total	<u>895,643</u>	<u>(637,662)</u>	<u>257,981</u>

The notes form part of these abbreviated accounts

**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Abbreviated Accounts  
For The Year Ended 31 March 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

**Turnover**

Turnover represents the net sales value of goods supplied and services rendered during the year, exclusive of value added tax. Turnover includes the value of contract work completed at the year end but not invoiced

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% straight line
Plant and machinery	- 10% straight line
Fixtures and fittings	- 33% straight line and 10% straight line
Motor vehicles	- 25% straight line

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes direct materials, labour and production overheads. Net realisable value is based on estimated selling price less further costs to completion and selling costs

**Long Term Contracts**

Turnover is recognised at the value of work performed. Profit is recognised appropriately for the stage of completion of each project. Any losses foreseen are provided in full immediately

**Deferred tax**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

**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

**Government Grants**

Grants received in respect of capital expenditure are credited to the profit and loss account in equal annual instalments over the estimated useful lives of the assets concerned

Grants received in respect of revenue expenditure are credited to the profit and loss account in the same period as the related expenditure

**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 March 2010**

**2 STAFF COSTS**

	2010	2009
	£	£
Wages and salaries	1,007,541	1,496,546
Social security costs	103,056	153,424
Other pension costs	32,670	238,606
	<u>1,143,267</u>	<u>1,888,576</u>

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

	2010	2009
Management and administration	13	14
Production	33	48
	<u>46</u>	<u>62</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation - owned assets	41,428	83,688
Depreciation - assets on hire purchase contracts	5,380	5,380
Profit on disposal of fixed assets	(5,966)	(1,336)
Auditors' remuneration	5,555	8,145
Operating lease rentals - land and buildings	20,000	21,250
Operating lease rentals - other assets	7,061	6,535
	<u>41,822</u>	<u>49,293</u>
Director's remuneration	5,004	155,504
Director's pension contributions to money purchase schemes	<u>5,004</u>	<u>155,504</u>

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

	2010	2009
Money purchase schemes	<u>1</u>	<u>1</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2010	2009
	£	£
Bank interest	-	333
Other interest	-	270
Other loan interest	-	7,849
Hire purchase	-	5,323
	<u>-</u>	<u>13,775</u>

**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 March 2010**

**5 TAXATION**

**Analysis of the tax charge**

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

	2010 £	2009 £
Current tax		
UK corporation tax	3,276	21,991
Deferred tax		
Accelerated capital allowances	(2,075)	(8,036)
Tax on profit on ordinary activities	<u>1,201</u>	<u>13,955</u>

**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

	2010 £	2009 £
Profit on ordinary activities before tax	<u>10,810</u>	<u>56,506</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 28%)	2,270	15,822
Effects of		
Items not deductible/(chargeable) for tax purposes	(1,645)	(1,113)
Difference between the depreciation charge for the period and capital allowances	2,651	14,224
Marginal relief	<u>-</u>	<u>(6,942)</u>
Current tax charge	<u>3,276</u>	<u>21,991</u>

**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 March 2010**

**6 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2009	346,785	281,905	132,470	264,562	1,025,722
Additions	-	1,500	2,000	-	3,500
Disposals	-	-	-	(44,697)	(44,697)
Revaluations	103,215	-	-	-	103,215
	<u>450,000</u>	<u>283,405</u>	<u>134,470</u>	<u>219,865</u>	<u>1,087,740</u>
At 31 March 2010	450,000	283,405	134,470	219,865	1,087,740
<b>DEPRECIATION</b>					
At 1 April 2009	59,029	222,258	126,118	218,643	626,048
Charge for year	-	16,150	4,837	25,821	46,808
Eliminated on disposal	-	-	-	(42,508)	(42,508)
Revaluation adjustments	(59,029)	-	-	-	(59,029)
	<u>-</u>	<u>238,408</u>	<u>130,955</u>	<u>201,956</u>	<u>571,319</u>
At 31 March 2010	-	238,408	130,955	201,956	571,319
<b>NET BOOK VALUE</b>					
At 31 March 2010	<u>450,000</u>	<u>44,997</u>	<u>3,515</u>	<u>17,909</u>	<u>516,421</u>
At 31 March 2009	<u>287,756</u>	<u>59,647</u>	<u>6,352</u>	<u>45,919</u>	<u>399,674</u>

Cost or valuation at 31 March 2010 is represented by

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2010	450,000	-	-	-	450,000
Cost	-	283,405	134,470	219,865	637,740
	<u>450,000</u>	<u>283,405</u>	<u>134,470</u>	<u>219,865</u>	<u>1,087,740</u>

If the freehold property had not been revalued it would have been included at the following historical cost

	2010 £	2009 £
Cost	<u>275,654</u>	<u>275,654</u>
Aggregate depreciation	<u>67,284</u>	<u>61,407</u>

The company's freehold property was valued by independent external valuers in November 2009, on the basis of Open Market Value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, at a value of £450,000

The net book value of tangible fixed assets at 31 March 2009 included £10,759 in respect of assets held under hire purchase contracts or finance leases

**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 March 2010**

**7 STOCKS**

	2010	2009
	£	£
Raw materials & consumables	15,500	16,500
	<u>          </u>	<u>          </u>

**8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Trade debtors	591,128	563,982
Other debtors	9,365	2,707
Deferred tax asset	1,794	-
Amounts recoverable on contracts	830,593	662,199
	<u>1,432,880</u>	<u>1,228,888</u>

Deferred tax asset

	2010
	£
Decelerated capital allowances	1,794
	<u>          </u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Hire purchase contracts (see note 11)	-	6,483
Trade creditors	364,038	579,178
Tax	18,535	41,569
Social security and other taxes	79,181	162,295
Other creditors	340,615	541,704
Payments received on account	80,044	41,358
	<u>882,413</u>	<u>1,372,587</u>

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2010	2009
	£	£
Hire purchase contracts (see note 11)	-	1,342
	<u>          </u>	<u>          </u>

**11 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	2010	2009
	£	£
Net obligations repayable		
Within one year	-	6,483
Between one and five years	-	1,342
	<u>          </u>	<u>          </u>
	-	7,825
	<u>          </u>	<u>          </u>



**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 March 2010**

**11 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

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

		Other operating leases
	2010	2009
	£	£
Expiring Between one and five years	7,108	7,026
	<u>7,108</u>	<u>7,026</u>

**12 SECURED DEBTS**

The following secured debts are included within creditors

	2010	2009
	£	£
Hire purchase obligations	-	7,825
	<u>-</u>	<u>7,825</u>

The company's hire purchase obligations were secured on the assets concerned

**13 PROVISIONS FOR LIABILITIES**

	2009
	£
Deferred tax	
Accelerated capital allowances	281
	<u>281</u>
	Deferred tax
	£
Balance at 1 April 2009	281
Profit and loss account	(2,075)
	<u>(2,075)</u>
Balance at 31 March 2010	(1,794)
	<u>(1,794)</u>

**14 ACCRUALS AND DEFERRED INCOME**

	2010	2009
	£	£
Deferred government grants	35,838	41,642
	<u>35,838</u>	<u>41,642</u>

During the year an amount of £5,804 has been released to the profit and loss account in respect of government grants received in previous years (2009 - £5,804)

**15 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	2010	2009
		£1	£	£
25,000	Ordinary		25,000	25,000
			<u>25,000</u>	<u>25,000</u>

**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 March 2010**

**16 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2009	1,033,351	74,327	1,107,678
Profit for the year	9,609		9,609
Property revaluation surplus	-	162,244	162,244
	<u>1,042,960</u>	<u>236,571</u>	<u>1,279,531</u>
At 31 March 2010			

**17 RELATED PARTY DISCLOSURES**

**Control relationships**

Mr I Whitehead is considered to be the party controlling the company by virtue of his directorship and shareholding

**Transactions**

The director has given an unlimited personal guarantee to the company's bankers

At 31 March 2010 the company owed Mr I Whitehead £280,988 on his director's account (2009 - £285,633), Mr I Whitehead has not charged the company interest on this loan during the year ended 31 March 2010 (2009 - £7,849)

**Interests in contracts**

The company trades with Mirror Glass Processors Limited a company in which Mr I Whitehead is a shareholder and director. All transactions between the companies are carried out on a normal commercial basis. During the year the company made purchases of £31,080 (2009 - £52,442) from Mirror Glass Processors Limited and a balance of £9,424 (2009 - £15,739) was outstanding at the year end.

The company also trades with MAP Drainage & Pest Services Limited a company in which Mr I Whitehead is a shareholder. All transactions between the companies are carried out on a normal commercial basis. During the year the company made purchases of £28,742 (2009 - £91,091) from MAP Drainage & Pest Services Limited.

Other transactions and balances between the companies are not considered material.

**Other related party transactions**

The company occupied premises owned by the director's pension fund, rent of £20,000 was payable for the year (2009 - £15,000). At the year end £23,156 was owed to the pension fund.

**Ian Whitehead Contract Furnishing Ltd**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 March 2010**

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010	2009
	£	£
Profit for the financial year	9,609	42,551
Other recognised gains and losses relating to the year (net)	162,244	-
<b>Net addition to shareholders' funds</b>	<b>171,853</b>	<b>42,551</b>
Opening shareholders' funds	1,132,678	1,090,127
<b>Closing shareholders' funds</b>	<b>1,304,531</b>	<b>1,132,678</b>