

**REGISTERED NUMBER: 03283357 (England and Wales)**

**Abbreviated Accounts for the Year Ended 31 December 2009**

**for**

**Caspian Networks Ltd**

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**Caspian Networks Ltd**

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for the Year Ended 31 December 2009**

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**Caspian Networks Ltd**  
**Company Information**  
**for the Year Ended 31 December 2009**

**DIRECTOR:** Michael Denis Guern

**SECRETARY:** Ahson Guern

**REGISTERED OFFICE:** McDonalds Restaurant  
101-105 Horsfair  
Bristol  
BS1 3JR

**REGISTERED NUMBER:** 03283357 (England and Wales)

**AUDITORS:** Parcell & Associates  
Chartered Accountants  
Registered Auditors  
Aldreth  
Pearcroft Road  
Stonehouse  
Gloucestershire GL10 2JY

## **Caspian Networks Ltd**

### **Report of the Director for the Year Ended 31 December 2009**

The director presents his report with the accounts of the company for the year ended 31 December 2009

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the operation of McDonald's franchised restaurants

#### **REVIEW OF BUSINESS**

The ongoing program of refurbishment has contributed to an increase in both sales and profitability of the company's restaurants. This trend is likely to continue as those restaurants not yet refurbished benefit from the program

#### **DIVIDENDS**

Interim dividends per share were paid as follows

Ordinary A £1 shares	£1,280	- 30 April 2009
Ordinary B £1 shares	£1,280	- 30 April 2009

The director recommends that no final dividends be paid

The total distribution of dividends for the year ended 31 December 2009 will be £128,000

#### **FUTURE DEVELOPMENTS**

The company intends to continue the program of refurbishment of its restaurants, three stores being scheduled to be refurbished in 2010

#### **DIRECTOR**

Michael Denis Guern held office during the whole of the period from 1 January 2009 to the date of this report

#### **EMPLOYMENT OF DISABLED PERSONS**

The company operates a policy of giving full & fair consideration to employment applications from disabled persons

#### **PROVISION OF INFORMATION TO EMPLOYEES**

The company has a system for providing employees with information of concern to them. It also consults employees on a regular basis so that their views can be taken into account in making decisions affecting them. It regularly explains to employees the financial and economic factors affecting the performance of the company and makes them aware of the provision of training, career development and employment of disabled employees

**Caspian Networks Ltd**

**Report of the Director  
for the Year Ended 31 December 2009**

**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.

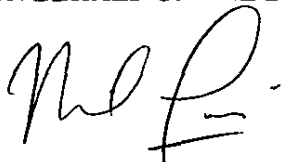
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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, Parcell & Associates, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**



Michael Denis Guern - Director

28 September 2010

**Report of the Independent Auditors to  
Caspian Networks Ltd  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Caspian Networks Ltd 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 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



Nick Parcell (Senior Statutory Auditor)  
for and on behalf of Parcell & Associates  
Chartered Accountants  
Registered Auditors  
Aldreth  
Pearcroft Road  
Stonehouse  
Gloucestershire GL10 2JY

28 September 2010

**Caspian Networks Ltd**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 December 2009**

	Notes	31 12 09 £	31 12 08 £
<b>TURNOVER</b>		13,411,413	11,097,719
Cost of sales and other operating income		(4,334,730)	(3,572,616)
		<hr/> 9,076,683	<hr/> 7,525,103
Administrative expenses		<hr/> 8,732,517	<hr/> 7,266,587
<b>OPERATING PROFIT</b>	3	344,166	258,516
Interest receivable and similar income		<hr/> 10,064	<hr/> 18,108
		354,230	276,624
Interest payable and similar charges	4	<hr/> 18,930	<hr/> 29,507
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		335,300	247,117
Tax on profit on ordinary activities	5	<hr/> 84,599	<hr/> 75,530
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<hr/> 250,701	<hr/> 171,587
<b>PROFIT FOR THE YEAR</b>		250,701	171,587
Retained profit brought forward		<hr/> 1,039,991	<hr/> 996,404
		1,290,692	1,167,991
Dividends	6	<hr/> (128,000)	<hr/> (128,000)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<hr/> <hr/> 1,162,692	<hr/> <hr/> 1,039,991

**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

The notes form part of these abbreviated accounts

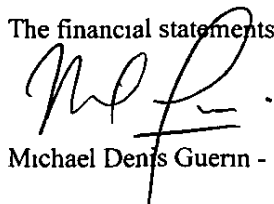
**Caspian Networks Ltd**

**Abbreviated Balance Sheet  
31 December 2009**

	Notes	31.12 09 £	£	31 12 08 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		606,612		679,483
Tangible assets	8		1,506,412		1,678,792
Investments	9		10,000		10,000
			<u>2,123,024</u>		<u>2,368,275</u>
<b>CURRENT ASSETS</b>					
Stocks	10	93,282		96,217	
Debtors	11	185,328		135,663	
Cash at bank and in hand		1,303,184		1,686,353	
		<u>1,581,794</u>		<u>1,918,233</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	1,858,288		2,294,039	
<b>NET CURRENT LIABILITIES</b>			<u>(276,494)</u>		<u>(375,806)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,846,530		1,992,469
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(586,796)		(859,616)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(96,942)</u>		<u>(92,762)</u>
<b>NET ASSETS</b>			<u>1,162,792</u>		<u>1,040,091</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		100		100
Profit and loss account			1,162,692		1,039,991
<b>SHAREHOLDERS' FUNDS</b>	19		<u>1,162,792</u>		<u>1,040,091</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 28 September 2010 and were signed by



Michael Denis Guerin - Director

The notes form part of these abbreviated accounts



**Caspian Networks Ltd**  
**Cash Flow Statement**  
**for the Year Ended 31 December 2009**

		31 12 09		31 12 08	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	1		130,352		1,351,379
<b>Returns on investments and servicing of finance</b>	2		(8,866)		(11,399)
<b>Taxation</b>			(62,000)		(50,299)
<b>Capital expenditure and financial investment</b>	2		(83,517)		(1,067,017)
<b>Equity dividends paid</b>			(128,000)		(128,000)
			(152,031)		94,664
<b>Financing</b>	2		(273,768)		729,038
<b>(Decrease)/Increase in cash in the period</b>			(425,799)		823,702
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
(Decrease)/Increase in cash in the period		(425,799)		823,702	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		278,812		(716,842)	
Change in net funds resulting from cash flows			(146,987)		106,860
<b>Movement in net funds in the period</b>			(146,987)		106,860
<b>Net funds at 1 January</b>			534,323		427,463
<b>Net funds at 31 December</b>			387,336		534,323

The notes form part of these abbreviated accounts

**Caspian Networks Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2009**

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

	31 12 09	31 12 08
	£	£
Operating profit	344,166	258,516
Depreciation charges	328,771	210,077
Decrease/(Increase) in stocks	2,935	(30,420)
Increase in debtors	(49,665)	(25,821)
(Decrease)/Increase in creditors	(495,855)	939,027
	<u>130,352</u>	<u>1,351,379</u>
<b>Net cash inflow from operating activities</b>	<u>130,352</u>	<u>1,351,379</u>

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

	31 12 09	31 12 08
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	10,064	18,108
Interest paid	(16,163)	(26,158)
Interest element of hire purchase payments	(2,767)	(3,349)
	<u>(8,866)</u>	<u>(11,399)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>(8,866)</u>	<u>(11,399)</u>
 <b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	-	(30,000)
Purchase of tangible fixed assets	(83,517)	(1,035,767)
Purchase of fixed asset investments	-	(1,250)
	<u>(83,517)</u>	<u>(1,067,017)</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<u>(83,517)</u>	<u>(1,067,017)</u>
 <b>Financing</b>		
New loans in year	-	748,697
Loan repayments in year	(246,382)	-
Capital repayments in year	(32,433)	(31,854)
Amount introduced by directors	-	10,000
Amount withdrawn by directors	5,047	2,195
	<u>(273,768)</u>	<u>729,038</u>
<b>Net cash (outflow)/inflow from financing</b>	<u>(273,768)</u>	<u>729,038</u>

The notes form part of these abbreviated accounts

**Caspian Networks Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2009**

**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	1,686,353	(383,169)	1,303,184
Bank overdraft	-	(42,630)	(42,630)
	<u>1,686,353</u>	<u>(425,799)</u>	<u>1,260,554</u>
Debt			
Hire purchase	(58,293)	32,433	(25,860)
Debts falling due within one year	(260,562)	-	(260,562)
Debts falling due after one year	(833,175)	246,379	(586,796)
	<u>(1,152,030)</u>	<u>278,812</u>	<u>(873,218)</u>
Total	<u>534,323</u>	<u>(146,987)</u>	<u>387,336</u>

The notes form part of these abbreviated accounts

## **Caspian Networks Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2009**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

##### **Intangible assets**

Franchise rights & fees are being written off over the respective franchise terms

##### **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

Plant and machinery	- 15% on reducing balance and at varying rates on cost
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Fixtures and fittings	- 25% on reducing balance
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##### **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 all direct expenditure and an appropriate proportion of fixed and variable overheads

##### **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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **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.

**Caspian Networks Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009**

**2 STAFF COSTS**

	31 12 09	31 12 08
	£	£
Wages and salaries	3,618,989	3,111,291
Social security costs	215,042	196,972
Other pension costs	35,329	27,328
	<u>3,869,360</u>	<u>3,335,591</u>

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

	31 12 09	31 12 08
Production staff	397	325
Office and management	22	21
	<u>419</u>	<u>346</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	31 12 09	31 12 08
	£	£
Hire of plant and machinery	5,228	5,864
Other operating leases	1,604,629	1,332,439
Depreciation - owned assets	247,087	128,838
Depreciation - assets on hire purchase contracts	8,813	10,369
Franchise rights & fees amortisation	72,871	70,871
Auditors' remuneration	8,600	5,015
Auditors' remuneration for non audit work	2,000	800
	<u>15,000</u>	<u>15,000</u>
Director's remuneration	20,000	10,000
Director's pension contributions to money purchase schemes	<u>20,000</u>	<u>10,000</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	31 12 09	31 12 08
	£	£
Bank interest	16,163	26,158
Hire purchase	2,767	3,349
	<u>18,930</u>	<u>29,507</u>

**Caspian Networks Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009**

**5 TAXATION**

**Analysis of the tax charge**

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

	31 12 09 £	31 12 08 £
Current tax		
UK corporation tax	80,419	61,855
Deferred tax	4,180	13,675
Tax on profit on ordinary activities	<u>84,599</u>	<u>75,530</u>

UK corporation tax has been charged at 22.44% (2008 - 20.75%)

**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

	31 12 09 £	31 12 08 £
Profit on ordinary activities before tax	<u>335,300</u>	<u>247,117</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.440% (2008 - 20.750%)	75,241	51,277
Effects of		
Depreciation	62,248	39,716
Capital allowances	(58,484)	(28,179)
Non deductible expenses	1,559	-
Other adjustments	(145)	(959)
Current tax charge	<u>80,419</u>	<u>61,855</u>

**6 DIVIDENDS**

	31 12 09 £	31 12 08 £
Ordinary A shares of £1 each		
Interim	96,000	96,000
Ordinary B shares of £1 each		
Interim	32,000	32,000
	<u>128,000</u>	<u>128,000</u>

**Caspian Networks Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009**

**7 INTANGIBLE FIXED ASSETS**

	Franchise rights & fees £
<b>COST</b>	
At 1 January 2009	
and 31 December 2009	1,317,976
<b>AMORTISATION</b>	
At 1 January 2009	638,493
Amortisation for year	72,871
At 31 December 2009	711,364
<b>NET BOOK VALUE</b>	
At 31 December 2009	606,612
At 31 December 2008	679,483

**8 TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2009	17,578	2,809,170	224,735	3,051,483
Additions	-	83,517	-	83,517
At 31 December 2009	17,578	2,892,687	224,735	3,135,000
<b>DEPRECIATION</b>				
At 1 January 2009	1,847	1,165,146	205,695	1,372,688
Charge for year	1,106	250,034	4,760	255,900
At 31 December 2009	2,953	1,415,180	210,455	1,628,588
<b>NET BOOK VALUE</b>				
At 31 December 2009	14,625	1,477,507	14,280	1,506,412
At 31 December 2008	15,731	1,644,024	19,040	1,678,795

**Caspian Networks Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009**

**8 TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
<b>COST</b>	
At 1 January 2009 and 31 December 2009	81,324
<b>DEPRECIATION</b>	
At 1 January 2009	22,567
Charge for year	8,813
At 31 December 2009	31,380
<b>NET BOOK VALUE</b>	
At 31 December 2009	49,944
At 31 December 2008	58,757

**9 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 January 2009 and 31 December 2009	10,000
<b>NET BOOK VALUE</b>	
At 31 December 2009	10,000
At 31 December 2008	10,000

Fixed asset investments consists of 10,000 (2008-10,000) ordinary shares of £1 each in Fries Holding Company Limited, a company registered in Guernsey The investments are included in the accounts at cost

**10 STOCKS**

	31 12 09 £	31 12.08 £
Food stock	60,750	62,717
Paper stock	18,197	19,233
Non product stock	9,928	10,784
Other stock	4,407	3,483
	93,282	96,217



**Caspian Networks Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009**

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

	31 12 09	31 12 08
	£	£
Trade debtors	548	3,306
Other debtors	61,202	30,471
Prepayments	123,578	101,886
	<u>185,328</u>	<u>135,663</u>

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

	31 12 09	31 12 08
	£	£
Bank loans and overdrafts (see note 14)	303,192	260,562
Hire purchase contracts (see note 15)	25,860	31,852
Trade creditors	382,680	317,543
Tax	80,564	62,145
Social security and other taxes	61,889	60,136
VAT	352,549	364,176
Other creditors	112,725	72,234
Directors' current accounts	76,196	71,149
Accrued expenses	462,633	1,054,242
	<u>1,858,288</u>	<u>2,294,039</u>

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

	31 12 09	31 12 08
	£	£
Bank loans (see note 14)	586,796	833,175
Hire purchase contracts (see note 15)	-	26,441
	<u>586,796</u>	<u>859,616</u>

**14 LOANS**

An analysis of the maturity of loans is given below

	31 12 09	31 12 08
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	42,630	-
Bank loans	260,562	260,562
	<u>303,192</u>	<u>260,562</u>

**Caspian Networks Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009**

**14 LOANS - continued**

	31 12 09	31 12 08
	£	£
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>260,562</u>	<u>260,562</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>326,234</u>	<u>506,768</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loan over 5 years	<u>-</u>	<u>65,845</u>

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

	31 12 09	31 12 08
	£	£
Net obligations repayable		
Within one year	25,860	31,852
Between one and five years	<u>-</u>	<u>26,441</u>
	<u>25,860</u>	<u>58,293</u>

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

	Land and buildings		Other operating leases	
	31 12 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Expiring				
Between one and five years	-	-	-	5,863
In more than five years	<u>646,260</u>	<u>646,260</u>	<u>-</u>	<u>-</u>
	<u>646,260</u>	<u>646,260</u>	<u>-</u>	<u>5,863</u>

**16 PROVISIONS FOR LIABILITIES**

	31 12 09	31 12 08
	£	£
Deferred tax	<u>96,942</u>	<u>92,762</u>

**Caspian Networks Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009**

**16 PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2009	92,762
Profit & Loss	4,180
	<u>          </u>
Balance at 31 December 2009	<u>96,942</u>

**17 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	31 12 09 £	31 12 08 £
75	Ordinary A	£1	75	75
25	Ordinary B	£1	25	25
			<u>          </u>	<u>          </u>
			100	100
			<u>          </u>	<u>          </u>

**18 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Michael Guerin, by virtue of being the sole director and majority shareholder

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

	31 12 09 £	31 12 08 £
Profit for the financial year	250,701	171,587
Dividends	(128,000)	(128,000)
	<u>          </u>	<u>          </u>
<b>Net addition to shareholders' funds</b>	122,701	43,587
Opening shareholders' funds	1,040,091	996,504
	<u>          </u>	<u>          </u>
<b>Closing shareholders' funds</b>	<u>1,162,792</u>	<u>1,040,091</u>