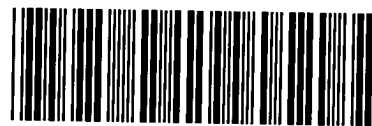


Company Registration No. 03499632 (England and Wales)

DIAMOND RESOURCING PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014

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COMPANIES HOUSE

BERLEY
CHARTERED ACCOUNTANTS
76 NEW CAVENDISH STREET
LONDON W1G 9TB

DIAMOND RESOURCING PLC

COMPANY INFORMATION

Directors	Marc Diamond Samantha Baum
Secretary	Marc Diamond
Company number	03499632
Registered office	29/30 Leadenhall Market London EC3V 1LR
Auditors	Berley Chartered Accountants, Statutory Auditors 76 New Cavendish Street London W1G 9TB

DIAMOND RESOURCING PLC

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DIAMOND RESOURCING PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities and review of the business

The principal activity of the company is that of a recruitment and employment agency.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principal risks and uncertainties

The company's range of executive recruitment income is limited to the permanent and temporary placements in secretarial, banking, commercial and care sectors. The company is reliant on the uptake of permanent and temporary placements of these sectors and therefore any changes in the level of activity is likely to effect results.

At the present time, recruitment markets remain challenging in the United Kingdom, however, the company is well placed to take advantage of any increase in market activity as well as viewing acquisition opportunities.

The company has strengthened its presence within the healthcare and domiciliary care market-place, winning major contracts over the last twelve months.

Although markets are affected by the present economic climate, the company is making steady progress within these sectors and expects continued growth in the coming year as its reputation is enhanced by its emphasis on a quality-driven service. The management of the company works hard to strengthen its management structure to ensure it can maintain standards as the sector grows.

The company continues to supply both the permanent and temporary markets. The directors continue to monitor cost levels to ensure an adequate return is received. Administration costs are lower than for equivalent businesses. Over the last year there has been an improvement in the quality of prospective candidates available to the company. This has enabled the company to improve the quality of its employee candidates, and retain a competitive price and gross profit margin. The directors' outlook for the markets in the future indicate the possibility of growth.

Fair review of the business

The key financial highlights are as follows:

	Year ended 31 March 2014 £	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Turnover	5,675,310	5,204,457	4,721,585
Turnover growth/(decline)	9.05%	10.23%	(9.86)%
Gross profit margin	28.00%	30.81%	31.23%
Profit before tax	6,204	121,848	791

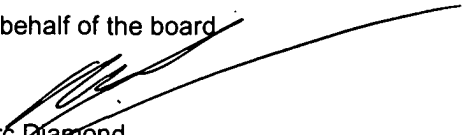
The gross profit margin has been reduced slightly but overall there has been an increase in sales for the year.

DIAMOND RESOURCING PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

On behalf of the board



Marc Diamond

Director

24 July 2014

DIAMOND RESOURCING PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Results and dividends

The results for the year are set out on page 8.

An interim ordinary dividend was paid amounting to £92,978. The directors do not recommend payment of a final dividend.

Financial instruments

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, loans to the company, sales ledger financing agreements and property leases. The main purpose of these instruments is to raise funds and to finance the company's operations.

Due to the nature of the financial instruments used, there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest, in addition to funds provided from the sales financing agreement at an interest rate of a fixed percentage over the base rate. The company makes use of bank deposit accounts facilities where funds are available.

With respect to loans, these comprise of loans from financial institutions, a sales ledger financing agreement (factoring arrangement) with a financial institution and loans from directors. The interest rate on the loans provided from financial institutions is variable but the monthly repayments are fixed. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments. The sales financing agreement that provides funds to the company, is secured on the trade debtors and incurs an interest rate of a fixed percentage over base rate. The monies received from the secured trade debtors are banked in the loan account. The financial institution charges the company monthly for the management of the sales finance agreement. The loans from the directors are interest free and repayable on demand. The directors are aware of the amount of the company's required finances and have determined that these will only be repaid, in whole or in part, when finance is available.

The company was a lessee in respect of leased properties. The liquidity risk in respect of these is managed in the same way as loans above.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Future developments

Following the consolidation in the company over the past twelve months, the company will increase staff numbers in all recruitment sections. The trading conditions are expected to remain difficult but the director is confident that turnover will remain constant and that the company is well positioned for any 'up-turn' in the economy.

Directors

The following directors have held office since 1 April 2013:

Marc Diamond
Samantha Baum

DIAMOND RESOURCING PLC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

Employee involvement

The company's policy is to consult and discuss with employees, through staff meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

There is no employee share scheme at present.

Disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 42 (2013- 37) days' purchases.

Auditors

A resolution proposing that Berley be reappointed as auditors of the company will be put at a General Meeting.

DIAMOND RESOURCING PLC

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2014**

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Marc Diamond

Director

24 July 2014

DIAMOND RESOURCING PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DIAMOND RESOURCING PLC

We have audited the financial statements of Diamond Resourcing plc for the year ended 31 March 2014 set out on pages 8 to 19. 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 an 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 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 Directors' Responsibilities Statement set out on pages 3 - 5, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DIAMOND RESOURCING PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DIAMOND RESOURCING PLC

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.



Jeremy Berman (Senior Statutory Auditor)
76 New Cavendish Street, London W1G 9TB

For and on behalf of
Berley Chartered Accountants, Statutory Auditors

4 August 2014

DIAMOND RESOURCING PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	5,675,310	5,204,457
Cost of sales		(4,086,047)	(3,600,991)
Gross profit		1,589,263	1,603,466
Administrative expenses		(1,586,132)	(1,493,643)
Other operating income		26,861	28,706
Operating profit	3	29,992	138,529
Other interest receivable and similar income	4	11	190
Interest payable and similar charges	5	(23,799)	(16,871)
Profit on ordinary activities before taxation		6,204	121,848
Tax on profit on ordinary activities	6	2,755	(1,321)
Profit for the year	13	8,959	120,527

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

There are no recognised gains and losses other than those passing through the profit and loss account.

DIAMOND RESOURCING PLC

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8		59,456		61,593
Current assets					
Debtors	9	1,047,900		992,635	
Cash at bank and in hand		7,822		5,122	
		<u>1,055,722</u>		<u>997,757</u>	
Creditors: amounts falling due within one year	10	<u>(958,358)</u>		<u>(815,756)</u>	
Net current assets			<u>97,364</u>		<u>182,001</u>
Total assets less current liabilities			<u>156,820</u>		<u>243,594</u>
Provisions for liabilities			-		(2,755)
			<u>156,820</u>		<u>240,839</u>
Capital and reserves					
Called up share capital	12	50,000		50,000	
Profit and loss account	13	106,820		190,839	
Shareholders' funds	14	<u>156,820</u>		<u>240,839</u>	

Approved by the Board and authorised for issue on 24 July 2014


 Marc Diamond
 Director

Company Registration No. 03499632

DIAMOND RESOURCING PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		46,397		10,879
Returns on investments and servicing of finance				
Interest received	11		190	
Interest paid	(23,799)		(16,871)	
Net cash outflow for returns on investments and servicing of finance		(23,788)		(16,681)
Taxation		(7)		-
Capital expenditure				
Payments to acquire tangible assets	(37,139)		(44,824)	
Receipts from sales of tangible assets	-		14,250	
Net cash outflow for capital expenditure		(37,139)		(30,574)
Equity dividends paid		(92,978)		(119,000)
Net cash outflow before management of liquid resources and financing		(107,515)		(155,376)
Decrease in cash in the year		(107,515)		(155,376)

DIAMOND RESOURCING PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
		£	£
	Operating profit	29,992	138,529
	Depreciation of tangible assets	39,276	21,508
	Loss on disposal of tangible assets	-	286
	Increase in debtors	(55,265)	(163,568)
	Increase in creditors within one year	32,394	14,124
	Net cash inflow from operating activities	46,397	10,879

2	Analysis of net debt	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	5,122	2,700	-	7,822
	Bank overdrafts	(260,754)	(110,215)	-	(370,969)
		<u>(255,632)</u>	<u>(107,515)</u>	<u>-</u>	<u>(363,147)</u>
	Bank deposits	-	-	-	-
	Net debt	(255,632)	(107,515)	-	(363,147)

3	Reconciliation of net cash flow to movement in net debt	2014	2013
		£	£
	Decrease in cash in the year	(107,515)	(155,376)
	Movement in net debt in the year	(107,515)	(155,376)
	Opening net debt	(255,632)	(100,256)
	Closing net debt	(363,147)	(255,632)

DIAMOND RESOURCING PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of five years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. 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:

Improvements - short leasehold	- Straight line over lease term
Fixtures - short leasehold	- Straight line over lease term
Office equipment & furniture	- 10% Straight line per annum
Motor vehicles	- 25% Reducing balance per annum

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes to reflect the requirements of FRS19 - Deferred Tax. The deferred tax balance has not been discounted.

2 Turnover

In the opinion of the directors it would be seriously prejudicial to the interests of the company to provide segmental information on its turnover.

DIAMOND RESOURCING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

3	Operating profit	31 March 2014 £	31 March 2013 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	39,276	21,508
	Loss on disposal of tangible assets	-	286
	Operating lease rentals	73,670	53,535
	Auditors' remuneration	6,000	5,500
	Remuneration of auditors for non-audit work	8,975	9,170
		<u> </u>	<u> </u>
4	Investment income	2014 £	2013 £
	Bank interest	5	2
	Other interest	6	188
		<u> </u>	<u> </u>
		11	190
		<u> </u>	<u> </u>
5	Interest payable	2014 £	2013 £
	On bank loans and overdrafts	16,741	12,974
	On amounts payable to factors	6,487	3,183
	Other interest	571	714
		<u> </u>	<u> </u>
		23,799	16,871
		<u> </u>	<u> </u>

DIAMOND RESOURCING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

6	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	-	38
	Total current tax	-	38
	Deferred tax		
	Deferred tax charge/credit current year	(2,755)	1,283
		(2,755)	1,321
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	6,204	121,848
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	1,241	24,370
	Effects of:		
	Non deductible expenses	(3,493)	(4,744)
	Depreciation add back	7,855	4,302
	Capital allowances	(7,168)	(5,817)
	Tax losses utilised	(2)	(18,073)
	Other tax adjustments	1,567	-
		(1,241)	(24,332)
	Current tax charge for the year	-	38

The company has estimated losses of £ 26,090 (2013 - £ 18,268) available for carry forward against future trading profits.

7	Dividends	2014 £	2013 £
	Ordinary interim paid	92,978	119,000

DIAMOND RESOURCING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

8 Tangible fixed assets

	Improvements - short leasehold	Fixtures - short leasehold	Office equipment & furniture	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2013	19,304	7,762	174,552	43,750	245,368
Additions	3,250	-	22,894	10,995	37,139
At 31 March 2014	22,554	7,762	197,446	54,745	282,507
Depreciation					
At 1 April 2013	14,348	7,762	154,261	7,404	183,775
Charge for the year	2,572	-	24,869	11,835	39,276
At 31 March 2014	16,920	7,762	179,130	19,239	223,051
Net book value					
At 31 March 2014	5,634	-	18,316	35,506	59,456
At 31 March 2013	4,956	-	20,291	36,346	61,593

9 Debtors

	2014 £	2013 £
Trade debtors	807,610	783,454
Accrued income	128,978	112,136
Other debtors	32,344	27,356
Prepayments and accrued income	78,968	69,689
	1,047,900	992,635

Trade debtors of £769,839 (31 March 2013: £721,601) were secured by amounts due of £370,969 (31 March 2013 : £260,754) due to a factoring company, which is included in other creditors.

DIAMOND RESOURCING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

10 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	370,969	260,754
Trade creditors	69,206	40,631
Corporation tax	38	45
Other taxes and social security costs	254,449	266,660
Directors' current accounts	-	3,339
Other creditors	141,148	138,278
Accruals and deferred income	122,548	106,049
	<u>958,358</u>	<u>815,756</u>

The bank overdraft and bank loans are secured by fixed and floating charge over the assets of the company and also by a personal guarantee from the director, Marc Diamond.

The landlord has charges on all monies due or becoming due from the company under the terms of the rent deposit deeds of the property presently leased by the company.

11 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	31 March 2014 £	31 March 2013 £
Contributions payable by the company for the year	<u>11,100</u>	<u>7,200</u>

12 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

DIAMOND RESOURCING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	190,839
Profit for the year	8,959
Dividends paid	(92,978)
Balance at 31 March 2014	<u>106,820</u>

14 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	8,959	120,527
Dividends	(92,978)	(119,000)
Net (depletion in)/addition to shareholders' funds	<u>(84,019)</u>	<u>1,527</u>
Opening shareholders' funds	240,839	239,312
Closing shareholders' funds	<u>156,820</u>	<u>240,839</u>

15 Financial commitments

As at 31 March 2014, the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Within one year	15,500	24,500
Between two and five years	53,005	37,250
In over five years	-	8,550
	<u>68,505</u>	<u>70,300</u>

DIAMOND RESOURCING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

16 Directors' remuneration	2014 £	2013 £
Remuneration for qualifying services	72,485	68,974
Company pension contributions to defined contribution schemes	11,000	6,000
	<u>83,485</u>	<u>74,974</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

17 Employees

Number of employees

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

	2014 Number	2013 Number
Temporary staff	295	263
Office and management (incl. directors)	47	43
	<u>342</u>	<u>306</u>

Employment costs

	2014 £	2013 £
Wages and salaries	4,767,075	4,343,757
Social security costs	329,802	314,268
Other pension costs	11,100	7,200
	<u>5,107,977</u>	<u>4,665,225</u>

18 Control

The company is controlled by the director and shareholder of the company, Marc Diamond.

DIAMOND RESOURCING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

19 Related party relationships and transactions

Loans to and (from) directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Marc Diamond - Loan	-	(3,339)	84,704	-	(75,751)	5,614
		<u>(3,339)</u>	<u>84,704</u>	<u>-</u>	<u>(75,751)</u>	<u>5,614</u>

The amount outstanding as at 31 March 2014 from the director, Marc Diamond, was repaid in July 2014.

Dividends to Directors

The following directors were paid dividends during the year, as outlined in the table below:

	2014 £	2013 £
Marc Diamond	92,978	119,000
	<u>92,978</u>	<u>119,000</u>