

ANDREW BROWN LEISURE LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2011

Company Registration Number 3763413

The directors present their report and the audited financial statements for the group and company year ended 30 April 2011

Directors of the company

The directors who held office during the year were as follows

- Mr A W Brown
- Mr R F Sykes
- Mrs S Brown
- Mr O Brown
- Mrs H Lord

Principal activity

The principal activity of the group is that of leisure centre operators and the provision of equestrian leisure services

Business review

2011/2012 will see the business expand with significant investment in our equestrian facilities and the construction of our new Soccer centre. Although sales are unaffected in 2010/2011 some development costs have been incurred.

As ever we are grateful to our management team and workforce for their loyalty and hard work throughout the year.

Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank overdrafts and loans to the business. The main purpose of these instruments is to finance the business' operations.

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. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Other loans comprise, in the main, loans from the directors. Whilst these are payable on demand, the directors have indicated that any repayment would not be demanded unless sufficient funds were available to meet such repayments.

Charitable donations

During the year the group made donations amounting to £10,000 (2010 - £nil).

Results and dividend

The results for the group are set out in the financial statements.

The directors do not recommend the payment of a dividend.



ANDREW BROWN LEISURE LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2011

Fixed assets

In the opinion of the directors no fixed assets have a significant difference in value between the book value reported and the market value

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

The auditors Cassons are deemed to be reappointed under section 487(2) of the Companies Act 2006

Retirement of directors

In accordance with the Articles of Association, directors are not required to retire from the board on a rotational basis.

Approved by the Board and signed on its behalf by

S Brown

Mrs S Brown
Director

Date *12 September 2011*

ANDREW BROWN LEISURE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30 APRIL 2011

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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on a 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ANDREW BROWN LEISURE LIMITED
YEAR ENDED 30 APRIL 2011

We have audited the group financial statements of Andrew Brown Leisure Limited for the year ended 30 April 2011, set out on pages 6 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 Statement of Directors' Responsibilities (set out on page 3), 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 (APB'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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 the financial statements

- give a true and fair view of the state of the group and company's affairs as at 30 April 2011 and of the 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ANDREW BROWN LEISURE LIMITED
YEAR ENDED 30 APRIL 2011

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

Carlton Cooper (Senior Statutory Auditor) for and on behalf of

Cassons, Statutory Auditor
St Crispin House
St Crispin Way
Haslingden
Lancashire
BB4 4PW

Date 13 September 2011

ANDREW BROWN LEISURE LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2011

	Note	2011 £	2010 £
Turnover		2,608,562	2,623,282
Cost of sales		<u>(1,137,025)</u>	<u>(1,189,803)</u>
Gross profit		1,471,537	1,433,479
Administrative expenses		<u>(1,315,979)</u>	<u>(1,138,194)</u>
Other operating income	2	<u>28,174</u>	<u>28,511</u>
Operating profit	3	183,732	323,796
Interest payable and similar charges	5	<u>(113,420)</u>	<u>(155,121)</u>
Profit on ordinary activities before taxation		70,312	168,675
Tax on profit on ordinary activities	6	<u>(23,852)</u>	<u>(59,954)</u>
Profit for the financial year	17	<u>46,460</u>	<u>108,721</u>

Turnover and operating profit derive wholly from continuing operations

The group has no recognised gains or losses for the year other than the results above

ANDREW BROWN LEISURE LIMITED

CONSOLIDATED BALANCE SHEET

YEAR ENDED 30 APRIL 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	8	7,000,022	6,712,916
		<u>7,000,022</u>	<u>6,712,916</u>
Current assets			
Stocks		35,102	31,669
Debtors	10	200,643	214,475
Cash at bank		4,205	4,280
		<u>239,950</u>	<u>250,424</u>
Creditors amounts falling due within one year	11	(2,211,836)	(1,970,164)
Net current liabilities		<u>(1,971,886)</u>	<u>(1,719,740)</u>
Total assets less current liabilities		5,028,136	4,993,176
Provisions for liabilities	15	(237,000)	(248,500)
Net assets		<u>4,791,136</u>	<u>4,744,676</u>
Capital and reserves			
Called up share capital	16	3,594,112	3,594,112
Share premium account	17	138,889	138,889
Capital redemption reserve	17	17,000	17,000
Profit and loss account	17	1,041,135	994,675
Equity shareholders' funds	18	<u>4,791,136</u>	<u>4,744,676</u>

Approved by the Board on 12 September 2011
and signed on its behalf

Oliver Brown

Mr O Brown
Director

ANDREW BROWN LEISURE LIMITED

COMPANY BALANCE SHEET

YEAR ENDED 30 APRIL 2011

	Note	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8		6,718,355		6,348,835
Investments	9		2		4
			<u>6,718,357</u>		<u>6,348,839</u>
Current assets					
Debtors	10	361,203		428,463	
Creditors' amounts falling due within one year	11	<u>(2,595,583)</u>		<u>(2,189,709)</u>	
Net current liabilities			<u>(2,234,380)</u>		<u>(1,761,246)</u>
Total assets less current liabilities			<u>4,483,977</u>		<u>4,587,593</u>
Provisions for liabilities	15		<u>(214,000)</u>		<u>(218,000)</u>
Net assets			<u><u>4,269,977</u></u>		<u><u>4,369,593</u></u>
Capital and reserves					
Called up share capital	16		3,594,112		3,594,112
Share premium account	17		138,889		138,889
Capital redemption reserve	17		17,000		17,000
Profit and loss account	17		519,976		619,592
Equity shareholders' funds			<u><u>4,269,977</u></u>		<u><u>4,369,593</u></u>

Approved by the Board on 12 September 2011
and signed on its behalf

Oliver Brown

Mr O Brown
Director

ANDREW BROWN LEISURE LIMITED
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 30 APRIL 2011

	Note	£	2011	£	£	2010	£
Net cash flow from operating activities	20			619,119			608,902
Returns on investments and servicing of finance	21			(159,019)			(146,745)
Taxation paid				(59,454)			(31,752)
Capital expenditure and financial investment							
Purchase of tangible fixed assets		(635,572)			(87,626)		
Sale of tangible fixed assets		20,750			14,650		
				(614,822)			(72,976)
Cash (outflow)/inflow before management of liquid resources resources and financing				(214,176)			357,429
Financing							
Net movement of loans		(51,642)			(300,672)		
Purchase of own shares		-			(29,750)		
				(51,642)			(330,422)
Net cash (outflow)/inflow				(265,818)			27,007

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Notes	2011 £	2010 £
(Decrease)/increase in cash in the year		(265,818)	27,007
Cash inflow from decrease in debt		51,642	300,672
Change in net debt resulting from cash flows		(214,176)	327,679
Net debt at the start of the year	22	(1,383,214)	(1,710,893)
Net debt at the end of the year	22	(1,597,390)	(1,383,214)

ANDREW BROWN LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2011

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all its subsidiaries

Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected and useful economic life as follows

Leasehold property	2% straight line basis
Leisure equipment	20% straight line basis
Fixtures and fittings	10%/20%/33% straight line basis
Motor vehicles	25% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

ANDREW BROWN LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2011**

1 Accounting policies (continued)**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period they become payable in accordance with the rules of the scheme.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating income	2011 £	2010 £
Rent receivable	23,312	27,753
Other income	4,862	758
	<u>28,174</u>	<u>28,511</u>

3. Operating profit

Operating profit is stated after charging/(crediting)

Auditors' remuneration	3,000	5,000
Loss/(profit) on sale of tangible fixed assets	31,985	(5,403)
Depreciation of owned tangible fixed assets	<u>295,731</u>	<u>279,766</u>

ANDREW BROWN LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2011****4. a) Particulars of employees**

The average number of persons employed by the group (including directors) during the year was as follows

	2011 No	2010 No
Management	5	3
Leisure staff	58	77
Equestrian staff	8	9
	<u>71</u>	<u>89</u>

The aggregate payroll costs of these persons were as follows

	2011 £	2010 £
Wages and salaries	895,688	895,981
Social security	65,549	66,486
Other pension costs	23,490	21,476
	<u>984,727</u>	<u>983,943</u>

b) Directors' emoluments

The directors' emoluments for the year are as follows

	2011 £	2010 £
Directors' emoluments (including benefits in kind)	119,159	102,929
Directors' pension contributions	23,490	21,476
	<u>142,649</u>	<u>124,405</u>

During the period the number of directors who were accruing benefits under company pension schemes was as follows

	2011 No	2010 No
Money purchase	<u>2</u>	<u>2</u>

5 Interest payable and similar charges

	2011 £	2010 £
Bank interest payable	2,810	5,977
Loan interest	110,610	149,144
	<u>113,420</u>	<u>155,121</u>

ANDREW BROWN LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2011

6	Taxation	2011 £	2010 £
	Analysis of current period tax charge		
	Current tax		
	Corporation tax	<u>35,352</u>	<u>59,454</u>
		35,352	59,454
	Deferred tax		
	Deferred tax	<u>(11,500)</u>	<u>500</u>
	Total tax on profit on ordinary activities	<u>23,852</u>	<u>59,954</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2010 – lower than) the standard rate of corporation tax in the UK of 21% (2010 – 24.95%)

The differences are reconciled below

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>70,312</u>	<u>168,675</u>
Standard rate corporation tax charge	14,766	42,078
Expenses not deductible for tax purposes	2,412	3,076
Depreciation in excess of capital allowances	18,312	23,737
Change in tax rates	(138)	(3,461)
Marginal relief	-	(5,976)
	<u>35,352</u>	<u>59,454</u>

Factors affecting future tax charges

There are no factors affecting future tax charges

7. Profit for the financial year

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the company is not presented as part of these financial statements. The loss dealt with in the financial statements of the company for the financial year is £99,616 (2010 – £10,708 loss)

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

8 Tangible fixed assets

The Group	Land and buildings £	Leisure centre equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
As at 1 May 2010	7,364,235	476,690	657,509	69,570	8,568,004
Additions	552,126	4,805	42,741	35,900	635,572
Disposals	(38,527)	(41,570)	(33,621)	(50,519)	(164,237)
As at 30 April 2011	7,877,834	439,925	666,629	54,951	9,039,339
Depreciation					
As at 1 May 2010	1,081,987	249,537	484,580	38,984	1,855,088
Charge for the year	149,458	69,541	63,062	13,670	295,731
Eliminated on disposals	(2,882)	(41,570)	(33,621)	(33,429)	(111,502)
As at 30 April 2011	1,228,563	277,508	514,021	19,225	2,039,317
Net book value					
As at 30 April 2011	6,649,271	162,417	152,608	35,726	7,000,022
As at 30 April 2010	6,282,248	227,153	172,929	30,586	6,712,916

Fully depreciated assets

Included at cost within leisure centre equipment is £98,949 (2010 - £123,870), fixtures and fittings £96,492 (2010 - £34,571) and motor vehicles £1,666 (2010 - £1,666) of fully depreciated assets

The Company	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
As at 1 May 2010	7,364,235	163,801	35,509	7,563,545
Additions	552,126	8,850	35,900	596,876
Disposals	(38,527)	(9,813)	(24,729)	(73,069)
As at 30 April 2011	7,877,834	162,838	46,680	8,087,352
Depreciation				
As at 1 May 2010	1,081,987	118,081	14,642	1,214,710
Charge for the year	149,458	20,663	8,641	178,762
Eliminated on disposals	(2,882)	(9,813)	(11,780)	(24,475)
As at 30 April 2011	1,228,563	128,931	11,503	1,368,997
Net book value				
As at 30 April 2011	6,649,271	33,907	35,177	6,718,355
As at 30 April 2010	6,282,248	45,720	20,867	6,348,835

ANDREW BROWN LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2011

9. Investments held as fixed assets – the company

	Group shares	
	2011	2010
Investments in subsidiary undertakings	<u>2</u>	<u>4</u>

The following companies are wholly owned subsidiaries, incorporated in England

Crow Wood Leisure Limited	Leisure centre operators
Crow Wood Equestrian Limited	Equestrian leisure services and livery services

During the year two dormant subsidiary companies were dissolved

10. Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	18,266	24,215	-	-
Prepayments and accrued income	182,377	190,260	4,936	6,578
Amounts owed by group undertakings	-	-	356,267	421,885
	<u>200,643</u>	<u>214,475</u>	<u>361,203</u>	<u>428,463</u>

11 Creditors amounts falling due Within one year

Bank loans and overdrafts	664,077	398,334	635,534	377,518
Trade creditors	397,560	207,009	200,180	-
Amounts owed to group undertakings	-	-	681,666	617,878
Corporation tax	35,352	59,454	-	20,782
Social security and other taxes	6,578	84,926	-	-
Other creditors	59,168	67,260	58,643	60,000
Directors current accounts	885,818	929,160	885,818	928,478
Accruals and deferred income	163,283	224,021	133,742	185,053
	<u>2,211,836</u>	<u>1,970,164</u>	<u>2,595,583</u>	<u>2,189,709</u>

ANDREW BROWN LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2011

12. Maturity of borrowings

Amounts repayable	Bank loans and overdrafts £
As at 30 April 2011	
In one year or less on demand	664,077 =====
As at 30 April 2010	
In one year or less on demand	398,334 =====

13. Security of borrowings

The bank facilities are secured by a legal charge over the assets of the company and the assets of Crow Wood Leisure Limited, a wholly owned subsidiary of the company

The directors' current accounts are unsecured, have no repayment date and interest is charged at a commercial rate

14. Derivatives

The company has no financial instruments that fall to be classified as derivatives

15. Provision for liabilities – Deferred tax

	Group 2011	Company 2011
As at 1 May 2010	248,500	218,000
Deferred tax provision credited to the profit and loss account	(11,500)	(4,000)
As at 30 April 2011	<u>237,000</u> =====	<u>214,000</u> =====

The provision for deferred taxation is made up of accelerated capital allowances

16. Share capital

Allotted called up and fully paid

Equity		
3,594,112 Ordinary shares of £1 each	<u>3,594,112</u> =====	<u>3,594,112</u> =====

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

17. Reserves	Share premium account £	Capital redemption reserve £	Profit and loss account £
Group			
Balance at 1 May 2010	138,889	17,000	994,675
Transfer from profit and loss account for the year	-	-	46,460
Balance at 30 April 2011	<u>138,889</u>	<u>17,000</u>	<u>1,041,135</u>
	=====	=====	=====
Company	Share premium reserve £	Capital redemption reserve £	Profit and loss account £
Balance at 1 May 2010	138,889	17,000	619,592
Transfer from profit and loss account for the year	-	-	(99,616)
Balance at 30 April 2011	<u>138,889</u>	<u>17,000</u>	<u>519,976</u>
	=====	=====	=====

**18. Consolidated reconciliation of movements
In shareholders' funds**

	2011 £	2010 £
Purchase of own shares	-	(29,750)
Profit attributable to members of the group	46,460	108,721
Opening equity shareholders' funds	<u>4,744,676</u>	<u>4,665,705</u>
Closing equity shareholders' funds	<u>4,791,136</u>	<u>4,744,676</u>
	=====	=====

19. Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £23,490 (2010 - £21,476).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

ANDREW BROWN LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2011**

20. Reconciliation of operating profit to operating cash flows	2011	2010
	£	£
Operating profit	183,732	323,796
Depreciation and amortisation	295,731	279,766
Loss/(profit) on disposal of fixed assets	31,985	(5,403)
Increase in stock	(3,433)	(5,281)
Decrease in debtors	13,832	17,351
Increase/(decrease) in creditors	97,272	(1,327)
Net cash inflow from operating activities	<u>619,119</u>	<u>608,902</u>

21. Analysis of cash flows**Returns on investment and servicing of finance**

Bank interest paid	(2,810)	(5,977)
Other interest paid	(156,209)	(140,768)
	<u>(159,019)</u>	<u>(146,745)</u>

22. Analysis of net debt

	At start of period £	Cash flow £	At end of Period £
Cash at bank and in hand	4,280	(75)	4,205
Bank overdraft	(398,334)	(265,743)	(664,077)
Cash and bank net debt	(394,054)	(265,818)	(659,872)
Debt due within one year	(989,160)	51,642	(937,518)
Change in debt	<u>(1,383,214)</u>	<u>(214,176)</u>	<u>(1,597,390)</u>

23 Other matters

The company is part of a group registration for VAT purposes. At the year end the outstanding VAT liability was £6,578 (2010 - £84,926) payable by a subsidiary company.

24. Capital commitments

At the year end the group had capital commitments of £300,000 in respect of the development of the equestrian facilities and the construction of the new Soccer centre which were contracted for but not provided for in these financial statements.

ANDREW BROWN LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2011

25 Related parties

Controlling entity

Mr A W Brown is the ultimate controlling party

Related party transactions

During the year interest of £108,460 was charged to the company in respect of the loan from Mr & Mrs A W Brown. At the year end £100,060 (2010 - £145,659) of this interest is included within accruals and deferred income.

At the year end the company owed £51,700 (2010 - £60,000) to the Oliver Brown Trust, a Trust of which Mr & Mrs A W Brown are Trustees. During the year interest of £2,150 (2010 - £3,485) was paid to the Trust.

Director's loan account

The balance owed to the following directors was outstanding at the year end

	2011	2010
	£	£
A W & S Brown	885,818	929,160
	<u>=====</u>	<u>=====</u>