

Cos House

BGC LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011
REGISTRATION NUMBER 04476739

TUESDAY



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COMPANIES HOUSE

BGC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

| | |
|--------------------------|--|
| DIRECTORS. | M Sims S R Hancock M Davies M A Clough |
| REGISTERED OFFICE | 5 Furlong Parade Burslem Stoke-On-Trent ST6 3AX |
| REGISTERED NUMBER | 04476739 (England and Wales) |
| AUDITORS | RSM Tenon Audit Limited Statutory Auditor Charterhouse Legge Street Birmingham B4 7EU |

BGC LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing installation and maintenance for gas central heating systems and building adaptations

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of the business.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, being turnover and operating profit. The business environment in which we operate continues to be challenging and that is why we have focused on cost control and diversification.

Turnover increased during the year as the company continued to diversify its coverage to include building work. The increased sales also reduced dependence on any single large customer.

Margins reduced as a consequence of competitive pricing on some major works but overhead savings implemented towards the end of last year and this current year, has mitigated the impact and produced an improved result.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2011.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

M Sims

S R Hancock

M A Clough

Other changes in directors holding office are as follows:

M Smith - resigned 14 June 2010

M Davies - appointed 4 January 2011

S Wright - appointed 4 January 2011, resigned on 14 July 2011

FINANCIAL RISKS

The financial risk is managed by the Parent Company. Further details of these risks can be found in the Consolidated Financial Statements which can be obtained from the registered office, 5 Furlong Parade, Burslem, Stoke-on-Trent, ST6 3AX.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

BGC LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2011

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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.

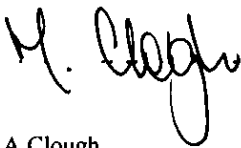
DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the directors are, individually, aware

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information
- there is no relevant audit information of which the company's auditor is unaware, and

Approved by the Board and signed on its behalf by

ON BEHALF OF THE BOARD



M A Clough

Director

Date 19 August 2011

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

BGC LIMITED

(REGISTERED NUMBER:04476739)

We have audited the financial statements of Fenhams Limited for the year ended 31 March 2011, set out on pages 5 to 14. 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 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 matters 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.

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.

RSM Tenon Audit Limited

Richard Eccles
Senior Statutory Auditor

For and on behalf
RSM Tenon Audit Limited
Statutory Auditor

Date 19 August 2011

Charterhouse
Legge Street
Birmingham
B4 7EU

BGC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

| | Note | 2011 | 2010 |
|--|------|-----------------------|---------------------------|
| | | £ | £ |
| Turnover | 1, 2 | 9,135,696 | 7,938,840 |
| Cost of sales | | <u>(6,899,622)</u> | <u>(5,690,303)</u> |
| Gross profit | | 2,236,074 | 2,248,537 |
| Operating expenses | | (1,863,463) | (3,265,464) |
| Operating profit / (loss) | 3 | <u>372,611</u> | <u>(1,016,927)</u> |
| Interest payable | 6 | <u>(10,047)</u> | <u>(39,713)</u> |
| Profit / (loss) on ordinary activities before tax | | 362,564 | (1,056,640) |
| Tax on profit / (loss) on ordinary activities | 7 | <u>15,000</u> | <u>--</u> |
| Profit / (loss) for the financial period | | <u><u>377,564</u></u> | <u><u>(1,056,640)</u></u> |

CONTINUING OPERATIONS

Turnover and operating profit/(loss) derive wholly from continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year

The notes on pages 7 -14 form part of these financial statements

BGC LIMITED
(REGISTERED NUMBER . 04476739)

BALANCE SHEET

AS AT 31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|-------------------------------------|-------|------------------|----------------|
| FIXED ASSETS | | | |
| Intangible assets | 8 | 160,989 | 174,993 |
| Tangible assets | 9 | <u>92,922</u> | <u>107,537</u> |
| | | 253,911 | 282,530 |
| CURRENT ASSETS | | | |
| Stocks | 10 | 64,418 | 24,000 |
| Debtors | 11 | 2,742,227 | 2,695,554 |
| Cash at bank | | <u>221,135</u> | <u>33,000</u> |
| | | 3,027,780 | 2,752,554 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (1,935,134) | (2,066,091) |
| NET CURRENT ASSETS | | <u>1,092,646</u> | <u>686,463</u> |
| NET ASSETS | | <u>1,346,557</u> | <u>968,993</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 15 | 152 | 152 |
| Profit and loss account | 16 | <u>1,346,405</u> | <u>968,841</u> |
| SHAREHOLDERS' FUNDS | | <u>1,346,557</u> | <u>968,993</u> |

The financial statements were approved by the Board of Directors on 19 August 2011 and were signed on its behalf by



M Sims
Director

The notes on pages 7 -14 form part of these financial statements

BGC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Going concern

The financial statements have been prepared on a going concern basis. The Directors have prepared short term 3 month cash flow forecasts on a daily and weekly basis as well as a longer term 12 month review based on month end positions (including allowance for headroom to cover anticipated peaks and troughs during the month). These forecasts indicate that the Company is able to operate within its existing bank facilities.

Cash flow statement

The company is a wholly owned subsidiary of Environ Group (Investments) Plc, which prepares consolidated financial statements that includes a consolidated cash flow statement. These are available from Companies House and as a result, BGC Limited is exempt from the requirement to present a cash flow statement applicable accounting standards.

Turnover

Revenue on contracts for the supply and installation of products and ancillary services is recognised in accordance with the value of the work carried out on a contract, with attributable profit being recognised where the total profit to be earned can be assessed with reasonable certainty. Provision is made for losses on a contract when identified.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Retentions are recognised when the probability of receipt becomes virtually certain.

Goodwill and amortisation

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life, 20 years. It is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|----------------------------------|------------------------------|
| Leasehold improvements | - Over the life of the lease |
| Plant and machinery | - 33% on cost |
| Fixtures, fittings and equipment | - 33% on cost |
| Motor vehicles | - 25% on reducing balance |

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

BGC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and laws. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Hire Purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the assets have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

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

2 TURNOVER

The turnover and profit before taxation are generated wholly within the UK and are attributable to the principal activity of the company.

3 OPERATING PROFIT / (LOSS)

The operating profit / (loss) is stated after charging

| | 2011 £ | 2010 £ |
|----------------------------------|--------------|--------------|
| Hire of plant and machinery | 878 | 1,144 |
| Other operating lease charges | 20,279 | 10,080 |
| - land & buildings | | |
| - other | 189,687 | 129,127 |
| Depreciation - owned assets | 23,309 | 6,007 |
| - leased assets | 8,956 | 37,866 |
| Loss on disposal of fixed assets | 3,197 | 501 |
| Goodwill amortisation | 14,004 | 13,998 |
| Auditors' remuneration | 10,000 | 10,000 |
| - audit | | |
| - tax | 2,000 | 2,000 |
| | <u>2,000</u> | <u>2,000</u> |

Operating profit / (loss) includes the following exceptional items

| | 2011 £ | 2010 £ |
|------------------------------|-----------|------------------|
| Redundancy and restructuring | -- | 314,527 |
| Intercompany loan write back | -- | (90,000) |
| Management charges | -- | 1,034,225 |
| | <u>--</u> | <u>1,258,752</u> |

BGC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

4 STAFF COSTS

| | 2011 £ | 2010 £ |
|-----------------------|-------------------------|-------------------------|
| Wages and salaries | 2,223,513 | 2,569,589 |
| Social security costs | <u>216,712</u> | <u>221,166</u> |
| | <u><u>2,440,225</u></u> | <u><u>2,790,755</u></u> |

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

| | 2011 No | 2010 No |
|----------------|------------------|------------------|
| Engineers | 84 | 83 |
| Administration | <u>14</u> | <u>12</u> |
| | <u><u>98</u></u> | <u><u>95</u></u> |

5 DIRECTORS' REMUNERATION

The operating profit / (loss) is stated after charging

| | 2011 £ | 2010 £ |
|--|-----------------------|-----------------------|
| Directors' emoluments (including benefits in kind) | <u>260,658</u> | <u>429,214</u> |
| Compensation for loss of office | <u>28,600</u> | <u>--</u> |
| Highest paid director | | |
| Emoluments | <u><u>130,281</u></u> | <u><u>159,000</u></u> |

6 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2011 £ | 2010 £ |
|----------------|----------------------|----------------------|
| Bank interest | 7,592 | 5,515 |
| Other interest | -- | 26,436 |
| Hire purchase | <u>2,455</u> | <u>7,762</u> |
| | <u><u>10,047</u></u> | <u><u>39,713</u></u> |

BGC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

7 TAXATION

Analysis of the tax (credit) / charge

The tax (credit) / charge for the year was as follows

| | 2011 £ | 2010 £ |
|---|------------------------|------------------|
| Current tax | | |
| UK corporation tax | -- | (15,000) |
| (Over)/under provision in previous year | <u>(15,000)</u> | <u>8,428</u> |
| Total current tax | (15,000) | (6,572) |
| Deferred tax | <u>--</u> | <u>6,572</u> |
| Tax on profit on ordinary activities | <u><u>(15,000)</u></u> | <u><u>--</u></u> |

Factors affecting the tax charge

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The difference is explained below

| | 2011 £ | 2010 £ |
|--|------------------------|-----------------------|
| Profit / (loss) on ordinary activities before tax | <u>362,564</u> | <u>(1,056,640)</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%) | 101,518 | (295,858) |
| Effects of | | |
| Expenses not deductible for tax purposes | 13,644 | 18,286 |
| Capital allowances in excess of depreciation | 3,071 | (330) |
| Prior year adjustments | (15,000) | 8,428 |
| Losses carried back to 2008 | -- | (15,000) |
| Income not taxable for tax purposes | -- | (22,254) |
| Tax losses carried forward | -- | 300,156 |
| Tax losses brought forward | <u>(118,233)</u> | <u>--</u> |
| Current tax (credit)/charge | <u><u>(15,000)</u></u> | <u><u>(6,572)</u></u> |

Factors that may effect future tax charges

There are no factors affecting future tax charges other than losses carried forward of £656,188 (2010, £1,078,448)

No deferred tax asset has been recognised due to uncertainty over the timing of these losses being utilised

BGC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

8 INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2010 and 31 March 2011 280,000

AMORTISATION

At 1 April 2010 105,007
Amortisation for the year 14,004

At 31 March 2011 119,011

NET BOOK VALUE

At 31 March 2011 160,989

At 31 March 2010 174,993

9 TANGIBLE FIXED ASSETS

| | Leasehold Improvements £ | Plant and Machinery £ | Fixtures, fittings and equipment £ | Motor Vehicles £ | Totals £ |
|------------------------|--------------------------------|-----------------------------|--|------------------------|----------------|
| COST | | | | | |
| At 1 April 2010 | 13,030 | 163,056 | 24,534 | 234,332 | 434,952 |
| Additions | 13,912 | 13,747 | 10,433 | 5,500 | 43,592 |
| Disposals | -- | -- | -- | (68,303) | (68,303) |
| At 31 March 2011 | <u>26,942</u> | <u>176,803</u> | <u>34,967</u> | <u>171,529</u> | <u>410,241</u> |
| DEPRECIATION | | | | | |
| At 1 April 2010 | 4,980 | 158,039 | 22,873 | 141,523 | 327,415 |
| Charge for year | 2,694 | 8,522 | 5,025 | 16,024 | 32,265 |
| Eliminated on disposal | -- | -- | -- | (42,361) | (42,361) |
| At 31 March 2011 | <u>7,674</u> | <u>166,561</u> | <u>27,898</u> | <u>115,186</u> | <u>317,319</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2011 | <u>19,268</u> | <u>10,242</u> | <u>7,069</u> | <u>56,343</u> | <u>92,922</u> |
| At 31 March 2010 | <u>8,050</u> | <u>5,017</u> | <u>1,661</u> | <u>92,809</u> | <u>107,537</u> |

Included within the total net book value of tangible fixed assets is £Nil (2010 £76,520) in respect of assets held under finance leases and similar hire purchase contracts
Depreciation charged whilst assets still held under finance leases amounted to £8,956 (2010 £37,866)

BGC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

10 STOCKS

| | 2011 £ | 2010 £ |
|------------------|----------------------|----------------------|
| Raw materials | 53,725 | 10,000 |
| Work in progress | <u>10,693</u> | <u>14,000</u> |
| | <u><u>64,418</u></u> | <u><u>24,000</u></u> |

11 DEBTORS

| | 2011 £ | 2010 £ |
|---------------------------------|-------------------------|-------------------------|
| Trade debtors | 1,141,176 | 1,669,263 |
| Amounts owed by group companies | 1,462,511 | 999,601 |
| Amounts owed by related party | 7,108 | 26,690 |
| Other debtors | <u>131,432</u> | <u>--</u> |
| | <u><u>2,742,227</u></u> | <u><u>2,695,554</u></u> |

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 £ | 2010 £ |
|------------------------------------|-------------------------|-------------------------|
| Hire purchase leases (see note 13) | -- | 21,433 |
| Trade creditors | 1,367,414 | 998,505 |
| Amounts owed to group undertakings | 172,000 | 73,363 |
| Social security and other taxes | 215,420 | 472,223 |
| Other creditors | 71,620 | 105,764 |
| Accruals and deferred income | <u>108,680</u> | <u>394,803</u> |
| | <u><u>1,935,134</u></u> | <u><u>2,066,091</u></u> |

13 OBLIGATIONS UNDER HIRE PURCHASE LEASING AGREEMENTS

| | 2011 £ | 2010 £ |
|---------------------------|------------------|----------------------|
| Net obligations repayable | | |
| Within one year | <u>--</u> | <u>21,433</u> |
| | <u><u>--</u></u> | <u><u>21,433</u></u> |

Obligations under Hire Purchase leasing agreements were secured on the assets, to which they relate as disclosed in note 9

BGC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

14 OPERATING LEASE COMMITMENTS

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

| | Land and buildings | | Other operating leases | |
|----------------------------|----------------------|----------------------|------------------------|-----------------------|
| | 2011 | 2010 | 2011 | 2010 |
| | £ | £ | £ | £ |
| Expiring | | | | |
| Between one and five years | -- | -- | 202,198 | 104,641 |
| In more than five years | <u>28,160</u> | <u>10,560</u> | <u>--</u> | <u>--</u> |
| | <u><u>28,160</u></u> | <u><u>10,560</u></u> | <u><u>202,198</u></u> | <u><u>104,641</u></u> |

15 CALLED UP SHARE CAPITAL

| | | 2011 | 2010 |
|---------------------------------|----------|---------------|------------|
| | | £ | £ |
| Allotted, issued and fully paid | | | |
| Number | Class | Nominal Value | |
| 152 | Ordinary | £1 | <u>152</u> |
| | | | <u>152</u> |

16 RESERVES

| | Profit and loss account |
|---------------------|-------------------------|
| | £ |
| At 1 April 2010 | 968,841 |
| Profit for the year | <u>377,564</u> |
| At 31 March 2011 | <u><u>1,346,405</u></u> |

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2011 | 2010 |
|------------------------------|-------------------------|-----------------------|
| | £ | £ |
| Opening shareholders' funds | 968,993 | 2,025,633 |
| Profit / (loss) for the year | <u>377,564</u> | <u>(1,056,640)</u> |
| Closing shareholders' funds | <u><u>1,346,557</u></u> | <u><u>968,993</u></u> |

BGC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

18 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Environ Group (Investments) plc, a company listed on the AIM market with no controlling interests. Copies of the group accounts can be obtained from the registered office

5 Furlong Parade
Burslem
Stoke-on-Trent
ST6 3AX

19 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS 8 not to disclose details of transactions with group undertakings

During the year, sales of goods amounting to £122,193 (2010 £733,117) were made to Plumbtraders Limited, a company in which S Hancock and M Sims are shareholders. At 31 March 2011 the amount due from Plumbtraders Limited was £7,108 (2010 £26,690)

During the year purchases of goods amounting to £14,958 (2010 £Nil) were supplied by Central Heating Spares Limited, a company in which S Hancock and M Sims are shareholders. At 31 March 2011 the amount due to Central Heating Spares Limited was £8,163 (2010 £Nil)

During the year services to the value of £5,000 (2010 £Nil) were supplied by Etchelon Web Design limited, a company in which S Hancock and M Sims are shareholders. There were no amounts due to Etchelon Web Design Limited at 31 March 2011 and 31 March 2010

20 POST BALANCE SHEET EVENTS

There were no significant post balance sheet events