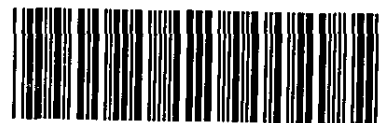


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BOWIE LIMITED

Directors' Report And Financial Statements
For the year ended 31 October 2012

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COMPANIES HOUSE

Company Registration No. 06277058 (England and Wales)

BOWIE LIMITED

DIRECTOR AND ADVISERS

Director	Mr S J Dolan
Company number	06277058
Registered office	KD Tower Cotterells Hemel Hempstead Hertfordshire HP1 1FW
Registered auditors	Kingston Smith Devonshire House 60 Goswell Road EC1M 7AD

BOWIE LIMITED

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BOWIE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2012

The director presents his report and financial statements for the year ended 31 October 2012.

Principal activities and review of the business

The principal activity of the company continued to be that of a holding company. The subsidiaries of the company are either engaged to provide accounting and taxation services, or payroll bureau services, to clients.

The business has traded well and shown significant growth for the 15th year in a row.

There are no significant risks facing the business.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Future developments

The business will continue to develop and market its core areas of accountancy and tax advice for SMEs.

Director

The following director has held office since 1 November 2011:

Mr S J Dolan

Charitable donations	2012 £	2011 £
During the year the group made the following payments:		
Charitable donations	14,055	12,000

The recipients, amounts and purpose of the charitable donations are as follows:
Starlight Children £14,055 (2011: £12,000) to further the objectives of the charity.

Auditors

Kingston Smith were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

BOWIE LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

Statement of director's responsibilities

The director is responsible for preparing the Director's Report 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 group and of the profit or loss of the group 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,
- 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Mr S J Dolan

Director

30/07/2013

BOWIE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOWIE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Bowie Limited for the year ended 31 October 2012 set out on pages 5 to 23. 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 director; 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. 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's and parent company's affairs as at 31 October 2012 and of the group's 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BOWIE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF BOWIE LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Kingston Smith LLP

Matthew Meadows (Senior Statutory Auditor)
for and on behalf of Kingston Smith

Chartered Accountants
Statutory Auditor

31st July 2013

Devonshire House
60 Goswell Road

EC1M 7AD

BOWIE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2012

	Notes	2012 £	2011 £
Turnover	2		
Continuing operations		11,544,294	10,456,627
Acquisitions		5,646,919	-
		<u>17,191,213</u>	<u>10,456,627</u>
Cost of sales		(2,259,983)	(109,929)
Gross profit		<u>14,931,230</u>	<u>10,346,698</u>
Administrative expenses		(10,638,328)	(5,462,623)
Operating profit	3	4,292,902	4,884,075
Operating profit	3		
Continuing operations		1,421,327	4,884,075
Acquisitions		2,871,575	-
		<u>4,292,902</u>	<u>4,884,075</u>
Investments	4	(1,387,533)	(1,269,630)
Other interest receivable and similar income		427	30
Interest payable and similar charges	5	(239,112)	(211,337)
Profit on ordinary activities before taxation		<u>2,666,684</u>	<u>3,403,138</u>
Tax on profit on ordinary activities	6	(825,266)	(951,954)
Profit on ordinary activities after taxation		<u><u>1,841,418</u></u>	<u><u>2,451,184</u></u>

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

BOWIE LIMITED

BALANCE SHEETS AS AT 31 OCTOBER 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Intangible assets	9	9,790,811	6,494,358	-	-
Tangible assets	10	782,258	256,535	-	-
Investments	11	1,543,500	1,543,500	12,484,955	8,332,197
		<u>12,116,569</u>	<u>8,294,393</u>	<u>12,484,955</u>	<u>8,332,197</u>
Current assets					
Debtors	12	1,791,986	2,348,084	181,167	1,161,261
Cash at bank and in hand		698,333	588,057	139	97,352
		<u>2,490,319</u>	<u>2,936,141</u>	<u>181,306</u>	<u>1,258,613</u>
Creditors: amounts falling due within one year	13	(6,440,008)	(4,771,039)	(4,454,751)	(3,425,720)
Net current liabilities		<u>(3,949,689)</u>	<u>(1,834,898)</u>	<u>(4,273,445)</u>	<u>(2,167,107)</u>
Total assets less current liabilities		<u>8,166,880</u>	<u>6,459,495</u>	<u>8,211,510</u>	<u>6,165,090</u>
Creditors: amounts falling due after more than one year	14	(2,687,499)	(1,324,445)	(2,687,499)	(1,324,445)
Provisions for liabilities	15	(2,913)	-	-	-
		<u>5,476,468</u>	<u>5,135,050</u>	<u>5,524,011</u>	<u>4,840,645</u>
Capital and reserves					
Called up share capital	17	2	2	2	2
Profit and loss account	18	5,476,466	5,135,048	5,524,009	4,840,643
Shareholders' funds	19	<u>5,476,468</u>	<u>5,135,050</u>	<u>5,524,011</u>	<u>4,840,645</u>

Approved by the Board and authorised for issue on

30/07/2013



Mr S J Dolan
Director

Company Registration No. 06277058

BOWIE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		4,809,467		5,062,401
Returns on investments and servicing of finance				
Interest received	427		30	
Interest paid	(239,112)		(211,337)	
Dividends received	-		(1,269,630)	
Net cash outflow for returns on investments and servicing of finance		(238,685)		(1,480,937)
Taxation		(665,042)		(1,078,291)
Capital expenditure				
Payments to acquire tangible assets	(572,892)		(53,415)	
Net cash inflow/(outflow) for capital expenditure		(572,892)		(53,415)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	(3,909,830)		-	
Net cash outflow for acquisitions and disposals		(3,909,830)		-
Equity dividends paid		(1,500,000)		(350,000)
Net cash inflow before management of liquid resources and financing		(2,076,981)		2,099,758
Financing				
New long term bank loan	3,801,110		-	
Repayment of long term bank loan	(1,612,500)		(1,121,111)	
Net cash inflow/(outflow) from financing		2,188,610		(1,121,111)
Increase in cash in the year		111,629		978,647

BOWIE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2012

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2012	2011
		£	£
	Operating profit	2,905,369	4,884,075
	Depreciation of tangible assets	70,037	97,696
	Amortisation of intangible assets	567,711	391,936
	Loss on disposal of tangible assets	26,738	2,415
	Decrease/(increase) in debtors	792,404	(1,378,706)
	Increase in creditors within one year	447,208	1,064,985
	Net cash (outflow)/inflow from operating activities	4,809,467	5,062,401

2	Analysis of net debt	1 November 2011	Cash flow	Other non-cash changes	31 October 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	588,057	110,276	-	698,333
	Bank overdrafts	(1,353)	1,353	-	-
		<u>586,704</u>	<u>111,629</u>	<u>-</u>	<u>698,333</u>
	Debts falling due within one year	(1,324,444)	(825,556)	-	(2,150,000)
	Debts falling due after one year	(1,324,445)	(1,363,054)	-	(2,687,499)
		<u>(2,648,889)</u>	<u>(2,188,610)</u>	<u>-</u>	<u>(4,837,499)</u>
	Net debt	(2,062,185)	(2,076,981)	-	(4,139,166)

3	Reconciliation of net cash flow to movement in net debt	2012	2011
		£	£
	Increase/(decrease) in cash in the year	111,629	(504,853)
	Cash (inflow)/outflow from (increase)/decrease in debt	(2,188,610)	1,121,111
	Movement in net debt in the year	(2,076,981)	616,258
	Opening net debt	(2,062,185)	(2,678,443)
	Closing net debt	(4,139,166)	(2,062,185)

BOWIE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

4 Purchase of subsidiary undertakings

The group acquired the following subsidiaries during the year

SJD (Birmingham) Limited was acquired on 16 November 2011 for cash consideration of £1,452,758 at which date the net assets of the company were £311,535 and goodwill was £1,142,123. In the year to 31 October 2012 the company contributed £893,782 to the group's net operating cash flows.

SJD (Central) Limited on 26 November 2011 for cash consideration of £1,400,000 at which date the net assets of the company were £552 and goodwill was £1,399,448. In the year to 31 October 2012 the company contributed £1,758,069 to the group's net operating cash flows.

SJD (South) Limited on 31 January 2012 for cash consideration of £1,300,000 at which date the net assets of the company were £98 and goodwill was £1,299,902. In the year to 31 October 2012 the company contributed £1,097,810 to the group's net operating cash flows.

	SJD (Birmingham) Limited	SJD (Central) Limited	SJD (South) Limited
Date acquired	16th November 2011	26th November 2011	31st January 2012
Fair value of consideration	1,452,758	1,400,000	1,300,000
Net assets acquired			
Fixed assets	11,175	23,870	14,564
Debtors and cash	478,631	340,794	260,386
Creditors and provisions	(178,271)	(364,112)	(274,852)
	<u>311,535</u>	<u>552</u>	<u>98</u>
Goodwill	<u>1,142,123</u>	<u>1,399,448</u>	<u>1,299,902</u>

No adjustments were deemed necessary to arrive at the fair value of the assets and liabilities acquired.

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 October 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation. All acquisitions have been accounted for under acquisition accounting.

1.4 Turnover

For accountancy and taxation services revenue is recognised monthly as services is provided, net of VAT.

Revenue on Payroll Bureau services are recognised as invoiced on behalf of the contractor, net of VAT

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.6 Tangible fixed assets and depreciation

Tangible fixed assets 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

Land and buildings	25% straight line
Computer equipment	33% straight line / 50% reducing balance
Fixtures, fittings & equipment	8%/15%/25%/33% straight line / 25%/50% reducing balance
Motor vehicles	20%/25% reducing balance / 10% straight line

During the year SJD Group Limited changed it's estimate of the useful life of fixtures and fittings from 3 years to 12 years as the Directors consider this period to more accurately reflect the useful life of the assets

1.7 Leasing

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

1.8 Investments

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

1.9 Pensions

The Group 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

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

(continued)

1.10 Deferred taxation

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

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.12 Subsidiary Audit Exemption

The following wholly owned subsidiaries have elected to claim exemption from audit under section 479A of the Companies Act 2006:

- SJD Group Limited
- SJD (South West) Limited
- SJD (North East) Limited
- SJD (North West) Limited
- SJD (South) Limited
- SJD (Central) Limited
- SJD (Birmingham) Limited
- SJD (International) Limited

2 Segmental analysis by class of business

The analysis by class of business of the group's turnover and profit before taxation is set out as below:

Turnover

	2012	2011
	£	£
Class of business		
Accounting and taxation services	15,818,921	10,456,627
Payroll bureau services	1,372,292	-
	<u>17,191,213</u>	<u>10,456,627</u>

3 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	567,711	391,936
Depreciation of tangible assets	70,037	97,696
Loss on disposal of tangible assets	26,738	2,415
Operating lease rentals	298,892	453,802
Fees payable to the group's auditor for the audit of the group's annual accounts (company £30,000, 2011: £10,000)	<u>34,419</u>	<u>38,000</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

4	Investment income	2012	2011
		£	£
	Income from fixed asset investments	<u>(1,387,533)</u>	<u>(1,269,630)</u>
5	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	238,978	211,273
	On overdue tax	134	64
		<u>239,112</u>	<u>211,337</u>
6	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U.K. corporation tax	825,266	951,954
	Total current tax	<u>825,266</u>	<u>951,954</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>2,666,684</u>	<u>3,403,138</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 26.00%)	<u>693,338</u>	<u>884,816</u>
	Effects of		
	Non deductible expenses	27,956	27,500
	Depreciation add back	28,929	26,082
	Capital allowances	(38,596)	(23,805)
	Release of disallowed provision	-	(140,000)
	Amortisation	147,604	101,903
	Other tax adjustments	(33,965)	75,458
		<u>131,928</u>	<u>67,138</u>
	Current tax charge for the year	<u>825,266</u>	<u>951,954</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2012 £	2011 £
Holding company's profit for the financial year	<u>2,183,366</u>	<u>2,231,038</u>

8 Dividends

	2012 £	2011 £
Ordinary interim paid	<u>1,500,000</u>	<u>350,000</u>

9 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 November 2011	8,071,176
Additions	3,864,164
At 31 October 2012	<u>11,935,340</u>
Amortisation	
At 1 November 2011	1,576,818
Charge for the year	567,711
At 31 October 2012	<u>2,144,529</u>
Net book value	
At 31 October 2012	<u>9,790,811</u>
At 31 October 2011	<u>6,494,358</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

10 Tangible fixed assets

Group

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2011	95,000	467,777	119,325	682,102
Additions	-	572,893	-	572,893
Acquisition of subsidiaries	-	149,786	8,000	157,786
Disposals	-	(182,007)	(8,000)	(190,007)
At 31 October 2012	95,000	1,008,449	119,325	1,222,774
Depreciation				
At 1 November 2011	85,825	300,318	39,424	425,567
Acquisition of subsidiaries	-	107,787	393	108,180
On disposals	-	(161,942)	(1,326)	(163,268)
Charge for the year	-	49,129	20,908	70,037
At 31 October 2012	85,825	295,292	59,399	370,479
Net book value				
At 31 October 2012	9,175	713,157	59,926	782,258
At 31 October 2011	9,175	167,459	79,901	256,535

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

11 Fixed asset investments Group

	Unlisted investments £
Cost	
At 1 November 2011 & at 31 October 2012	1,543,500
Net book value	
At 31 October 2012	1,543,500
At 31 October 2011	1,543,500

Company

	Shares in group undertakings £
Cost	
At 1 November 2011	8,332,197
Additions	4,152,758
At 31 October 2012	12,484,955
Net book value	
At 31 October 2012	12,484,955
At 31 October 2011	8,332,197

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
SJD Group Limited	United Kingdom	Ordinary 'C' shares	100.00
SJD (South West) Limited	United Kingdom	Ordinary	100.00
SJD (North East) Limited	United Kingdom	Ordinary	100.00
SJD (North West) Limited	United Kingdom	Ordinary	100.00
SJD (South) Limited	United Kingdom	Ordinary	100.00
SJD (Central) Limited	United Kingdom	Ordinary	100.00
SJD (Birmingham) Limited	United Kingdom	Ordinary	100.00

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

11 Fixed asset investments

(continued)

SJD (International) Limited	United Kingdom	Ordinary	100 00
SJD (Directors) Limited	United Kingdom	Ordinary	100 00
SJD (London) Limited	United Kingdom	Ordinary	100 00
SJD Accountancy (Financial Services) Limited	United Kingdom	Ordinary	100 00
SJD (Secretaries) Limited	United Kingdom	Ordinary	100.00
Fixed Fee Tax Return Company Limited	United Kingdom	Ordinary	100 00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
SJD Group Limited	Accountancy and taxation services
SJD (South West) Limited	Accountancy and taxation services
SJD (North East) Limited	Accountancy and taxation services
SJD (North West) Limited	Accountancy and taxation services
SJD (South) Limited	Accountancy and taxation services
SJD (Central) Limited	Accountancy and taxation services
SJD (Birmingham) Limited	Accountancy and taxation services
SJD (International) Limited	Payroll bureau services
SJD (Directors) Limited	Dormant
SJD (London) Limited	Dormant
SJD Accountancy (Financial Services) Limited	Dormant
SJD (Secretaries) Limited	Dormant
Fixed Fee Tax Return Company Limited	Dormant

12 Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	486,418	289,904	-	-
Called up share capital not paid	1	2	2	2
Other debtors	453,090	1,352,174	181,165	1,161,259
Prepayments and accrued income	852,477	706,004	-	-
	<u>1,791,986</u>	<u>2,348,084</u>	<u>181,167</u>	<u>1,161,261</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

13 Creditors : amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	2,150,000	1,325,797	2,150,000	1,324,444
Trade creditors	430,733	209,897	-	-
Amounts owed to group undertakings	-	-	2,225,379	2,055,133
Corporation tax	1,128,777	971,463	-	-
Other taxes and social security costs	697,769	605,053	-	-
Other creditors	1,740,343	1,346,485	39,372	36,143
Accruals and deferred income	292,386	312,344	40,000	10,000
	<u>6,440,008</u>	<u>4,771,039</u>	<u>4,454,751</u>	<u>3,425,720</u>

14 Creditors : amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	<u>2,687,499</u>	<u>1,324,445</u>	<u>2,687,499</u>	<u>1,324,445</u>
Analysis of loans				
Wholly repayable within five years	4,837,499	2,648,889	4,837,499	2,648,889
Included in current liabilities	(2,150,000)	(1,324,444)	(2,150,000)	(1,324,444)
	<u>2,687,499</u>	<u>1,324,445</u>	<u>2,687,499</u>	<u>1,324,445</u>
Loan maturity analysis				
In more than one year but not more than two years	2,150,000	1,324,444	2,150,000	1,324,444
In more than two years but not more than five years	<u>537,500</u>	<u>1,324,445</u>	<u>537,500</u>	<u>1,324,445</u>

National Westminster Bank Plc holds a fixed and floating charge over the undertaking and all the property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant, and machinery

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

15 Provisions for liabilities Group

Deferred
taxation
£

Balance at 1 November 2011 & at 31 October 2012 2,913

The deferred tax liability is made up as follows.

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	2,913	-	-	-

16 Pension and other post-retirement benefit commitments

Defined contribution

	2012	2011
	£	£
Contributions payable by the group for the year	54,777	9,044

17 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

18 Statement of movements on profit and loss account

Group

	Profit and loss account £
Balance at 1 November 2011	5,135,048
Profit for the year	1,841,418
Dividends paid	(1,500,000)
Balance at 31 October 2012	<u>5,476,466</u>

Company

	Profit and loss account £
Balance at 1 November 2011	4,840,643
Profit for the year	2,183,366
Dividends paid	(1,500,000)
Balance at 31 October 2012	<u>5,524,009</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

19 Reconciliation of movements in shareholders' funds		2012	2011
Group		£	£
Profit for the financial year		1,841,418	2,451,184
Dividends		(1,500,000)	(350,000)
Net addition to shareholders' funds		341,418	2,101,184
Opening shareholders' funds		5,135,050	3,033,866
Closing shareholders' funds		5,476,468	5,135,050
Company		2012	2011
		£	£
Profit for the financial year		2,183,366	2,231,038
Dividends		(1,500,000)	(350,000)
Net addition to shareholders' funds		683,366	1,881,038
Opening shareholders' funds		4,840,645	2,959,607
Closing shareholders' funds		5,524,011	4,840,645

20 Financial commitments

At 31 October 2012 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Expiry date:				
Within one year	-	16,006	12,014	-
Between two and five years	-	-	35,641	7,468
In over five years	157,362	40,212	11,508	-
	157,362	56,218	59,163	7,468

21 Director's remuneration		2012	2011
		£	£
Remuneration for qualifying services		132,000	132,000

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

22 Employees

Number of employees

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

	2012 Number	2011 Number
Employees	167	102
Payroll bureau contractors	36	-
	<u>203</u>	<u>102</u>

Employment costs

	2012 £	2011 £
Wages and salaries	4,128,894	2,386,956
Social security costs	505,273	239,456
Other pension costs	54,777	9,044
	<u>4,688,944</u>	<u>2,635,456</u>

23 Control

The ultimate controlling party is Simon Dolan by virtue of his 100% shareholding of Bowie Limited

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

24 Related party transactions

Group

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

Included in Other Creditors is a loan of £50,000 from Contractor Umbrella Limited, a company of which Simon Dolan is also a director. This loan attracted no interest and the outstanding amount at the balance sheet date was £50,000 (2011 £50,000).

Included in Other Debtors is a loan to D'Anconia Limited of £6,675 (2011 £6,675), on which no interest is charged. Also within Other Debtors is a loan to Contractor Umbrella for £3,592 (2011 £3,592), on which no interest is charged.

At the 31 October 2012 SJD Group Limited owed Jota Sports LLP £1,387,533 (2011 £1,043,500) in respect of its allocation of losses from the LLP. This balance is shown in Other Creditors. Simon Dolan, the sole shareholder of Bowie Limited, is a member of Jota Sports LLP.

Company

At the 31 October 2012 Bowie Limited was owed £nil (2011: £6,860) by Raw Business Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in Raw Business Limited. During the year Bowie wrote off £nil (2011 £6,860) in respect of this debt.

At the 31 October 2012 Bowie Limited was owed £10,500 (2011 £145,152) by Global Moguls Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in Global Moguls Limited. During the year Bowie wrote off £10,500 (2011 £145,152) in respect of this debt.

At the 31 October 2012 Bowie Limited was owed £775,856 (2011 £399,959) by She Who Dares Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in She Who Dares Limited. During the year Bowie wrote off £775,856 (2011 £nil) in respect of this debt.

At the 31 October 2012 Bowie Limited was owed £39,350 (2011 £118,930) by Fantelli Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in Fantelli Limited. During the year Bowie wrote off £39,350 (2011 £118,930) in respect of this debt.

At the 31 October 2012 Bowie Limited was owed £1,908,800 (2011 £761,300) by Jota Aviation Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in Jota Aviation Limited. During the year Bowie wrote off £1,908,800 (2011 £nil) in respect of this debt.

At the 31 October 2012 Bowie Limited was owed £161,165 (2011 £90,000) by Jota Aircraft Leasing Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in Jota Aircraft Leasing Limited. During the year Bowie wrote off £nil (2011 £90,000) in respect of this debt.

At the 31 October 2012 Bowie Limited was owed £34,485 (2011 £33,361) from Eclipse Model Management in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, is a director at Eclipse Model Management. During the year Bowie wrote off £34,485 (2011 £33,361) in respect of this debt.

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

24 Related party transactions

(continued)

At the 31 October 2012 Bowie Limited was owed £3,300 (2011 £800) by D'Anconia in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, is a director and shareholder of D'Anconia. During the year Bowie wrote off £3,300 (2011 £800) in respect of this debt.

During the year to 31 October 2012, £1,500,000 (2011 £350,000) was paid to Simon Dolan, the sole shareholder, by way of a dividend.