

Registered number 04675868

A&A GARDENCARE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

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A&A GARDENCARE LIMITED

COMPANY INFORMATION

DIRECTORS	A Foulds E Foulds
COMPANY NUMBER	04675868
REGISTERED OFFICE	Brooklands Farm Addlington Road Halton Lancashire LA2 6PG
AUDITOR	Crowe Clark Whitehill LLP Arkwright House Parsonage Gardens Manchester M3 2HP

A&A GARDENCARE LIMITED

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A&A GARDENCARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2012

The directors present their report and the financial statements for the year ended 29 February 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments 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.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period under review was the provision of gardening services.

DIRECTORS

The directors who served during the year were

A Foulds
E Foulds

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

A&A GARDENCARE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2012**

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf

A Foulds

A Foulds
Director

Date 28/8/12

A&A GARDENCARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A&A GARDENCARE LIMITED

We have audited the financial statements of A&A Gardencare Limited for the year ended 29 February 2012, set out on pages 5 to 17. 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 Auditor's 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, 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 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.

BASIS FOR QUALIFIED OPINION ARISING FROM LIMITATION IN SCOPE

We were not appointed as auditors of the company until after 28 February 2010 and thus did not observe the counting of physical inventories at the end of this year. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 1 March 2010 which were stated in the profit and loss at £29,070.

As a result of this matter we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded stock with a potential impact on the profit and loss account for the year ended 28 February 2011.

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of its loss 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.

A&A GARDENCARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A&A GARDENCARE LIMITED

EMPHASIS OF MATTER

In forming our opinion on the financial statements we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £7,709 during the period ended 29 February 2012 and, at that date, the company's current liabilities exceeded its total assets by £15,004. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect solely of the limitation in our work relating to stock, described above:

We have not received all the information and explanations that we considered necessary for the purpose of our audit, and

We have been unable to determine whether adequate accounting records had been kept.

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:

- 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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report.



V Szulist (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

Arkwright House
Parsonage Gardens
Manchester
M3 2HP

Date

30th August 2012

A&A GARDENCARE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2012**

	Note	29 February 2012 £	28 February 2011 £
TURNOVER	1,2	24,000	54,771
Cost of sales		-	(48,701)
GROSS PROFIT		24,000	6,070
Administrative expenses		(26,084)	(46,741)
OPERATING LOSS	3	(2,084)	(40,671)
Interest payable and similar charges	7	(5,625)	(7,073)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,709)	(47,744)
Tax on loss on ordinary activities	8	-	5
LOSS FOR THE FINANCIAL YEAR	14	(7,709)	(47,739)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 17 form part of these financial statements

A&A GARDENCARE LIMITED
REGISTERED NUMBER: 04675868

BALANCE SHEET
AS AT 29 FEBRUARY 2012

	Note	29 February 2012 £	28 February 2011 £
FIXED ASSETS			
Tangible assets	9	16,761	29,857
CURRENT ASSETS			
Debtors	10	7,876	9,249
Cash at bank		-	5,678
		<u>7,876</u>	<u>14,927</u>
CREDITORS: amounts falling due within one year	11	<u>(39,641)</u>	<u>(38,674)</u>
NET CURRENT LIABILITIES		<u>(31,765)</u>	<u>(23,747)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(15,004)</u>	<u>6,110</u>
CREDITORS: amounts falling due after more than one year	12	<u>(16,544)</u>	<u>(29,949)</u>
NET LIABILITIES		<u>(31,548)</u>	<u>(23,839)</u>
CAPITAL AND RESERVES			
Called up share capital	13	2	2
Profit and loss account	14	<u>(31,550)</u>	<u>(23,841)</u>
SHAREHOLDERS' DEFICIT	15	<u>(31,548)</u>	<u>(23,839)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28 August 2012

A. Foulds

A Foulds
Director

The notes on pages 8 to 17 form part of these financial statements

A&A GARDENCARE LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2012**

	Note	29 February 2012 £	28 February 2011 £
Net cash flow from operating activities	16	8,175	7,516
Returns on investments and servicing of finance	17	(5,625)	(7,073)
Taxation		-	956
Capital expenditure and financial investment	17	5,501	13,499
CASH INFLOW BEFORE FINANCING		8,051	14,898
Financing	17	(13,781)	282
(DECREASE)/INCREASE IN CASH IN THE YEAR		(5,730)	15,180

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 29 FEBRUARY 2012**

	29 February 2012 £	28 February 2011 £
(Decrease)/Increase in cash in the year	(5,730)	15,180
Cash outflow from decrease in debt and lease financing	13,781	(282)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	8,051	14,898
New finance lease	-	(19,001)
Other non-cash changes	-	6,500
MOVEMENT IN NET DEBT IN THE YEAR	8,051	2,397
Net debt at 1 March 2011	(38,187)	(40,584)
NET DEBT AT 29 FEBRUARY 2012	(30,136)	(38,187)

The notes on pages 8 to 17 form part of these financial statements

A&A GARDENCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared on a going concern basis. The company made a loss in the period and at the balance sheet date has net current liabilities of £31,765 (2011 £23,747) and net liabilities of £31,548 (2011 £23,839)

The directors have prepared the accounts on a going concern basis based on the following

- 1 The company's parent company has subordinated their indebtedness
- 2 Support from the directors in relation to their directors loan account
- 3 Further consolidation of the operating position
- 4 Support from the company's creditors

The directors have considered all the circumstances represented above and the company's ability to continue as a going concern. Considering the uncertainties described above the directors have instituted measures to preserve cash. The directors have a reasonable expectation that the company has adequate resources to repay its debts as they fall due and continue in operational existence for at least the foreseeable future and in particular, for at least twelve months from the date of approving these accounts. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements

The financial statements do not include any adjustments that would result in the withdrawal of the above support

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Turnover is recognised on provision of services

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	20% straight line
Motor vehicles	-	25% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

A&A GARDENCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

1. ACCOUNTING POLICIES (continued)

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TURNOVER

The whole of the turnover is attributable to the provision of gardening services

All turnover arose within the United Kingdom

3 OPERATING LOSS

The operating loss is stated after charging

	29 February 2012 £	28 February 2011 £
Depreciation of tangible fixed assets		
- owned by the company	9,488	5,353
- held under finance leases	-	7,642
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4. AUDITORS' REMUNERATION

	29 February 2012 £	28 February 2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	3,500	500
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A&A GARDENCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

5 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	29 February 2012 £	28 February 2011 £
Wages and salaries	-	4,098

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

	29 February 2012 No.	28 February 2011 No
Management	2	2

6. DIRECTORS' REMUNERATION

	29 February 2012 £	28 February 2011 £
Emoluments	-	2,500

7. INTEREST PAYABLE

	29 February 2012 £	28 February 2011 £
On bank loans and overdrafts	1,663	2,172
On finance leases and hire purchase contracts	3,962	4,901
	5,625	7,073

8 TAXATION

	29 February 2012 £	28 February 2011 £
Adjustments in respect of prior periods	-	(5)
Tax on loss on ordinary activities	-	(5)

A&A GARDENCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

8 TAXATION (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2011 - *higher than*) the standard rate of corporation tax in the UK of 21% (2011 - 21%) The differences are explained below

	29 February 2012 £	28 February 2011 £
Loss on ordinary activities before tax	(7,709)	(47,744)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2011 - 21%)	(1,619)	(10,026)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	252	1,064
Capital allowances for year/period in excess of depreciation	1,595	1,528
Utilisation of tax losses	(228)	-
Adjustments to tax charge in respect of prior periods	-	(5)
Unrelieved tax losses carried forward	-	7,434
Current tax charge/(credit) for the year/period (see note above)	-	(5)

Factors that may affect future tax charges

The company has corporation tax losses of £34,311 (2011 £35,399) available to offset against future taxable profits, subject to the approval of HM Revenue and Customs. A deferred tax asset has not been recognised in respect of these on the grounds that its recovery is uncertain.

A&A GARDENCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

9. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 March 2011	43,544	14,854	58,398
Disposals	(14,431)	-	(14,431)
At 29 February 2012	<u>29,113</u>	<u>14,854</u>	<u>43,967</u>
Depreciation			
At 1 March 2011	23,076	5,465	28,541
Charge for the year	4,572	4,916	9,488
On disposals	(10,823)	-	(10,823)
At 29 February 2012	<u>16,825</u>	<u>10,381</u>	<u>27,206</u>
Net book value			
At 29 February 2012	<u>12,288</u>	<u>4,473</u>	<u>16,761</u>
At 28 February 2011	<u>20,468</u>	<u>9,389</u>	<u>29,857</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	29 February 2012 £	2011 £
Plant and machinery	10,050	13,310
Motor vehicles	3,834	11,507
	<u>13,884</u>	<u>24,817</u>

10 DEBTORS

	29 February 2012 £	28 February 2011 £
Amounts owed by group undertakings	7,876	5,500
Amounts owed by related undertakings	-	3,749
	<u>7,876</u>	<u>9,249</u>

A&A GARDENCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

11 CREDITORS

Amounts falling due within one year

	29 February 2012 £	28 February 2011 £
Bank loans and overdrafts	3,879	2,847
Net obligations under finance leases and hire purchase contracts	9,713	11,069
Trade creditors	104	384
Amounts owed to group undertakings	6,941	2,741
Amounts owed to related undertakings	-	5,000
Social security and other taxes	7,329	5,958
Directors loan account	10,175	10,175
Accruals and deferred income	1,500	500
	<u>39,641</u>	<u>38,674</u>

12. CREDITORS

Amounts falling due after more than one year

	29 February 2012 £	28 February 2011 £
Bank loans	3,754	7,735
Net obligations under finance leases and hire purchase contracts	12,790	22,214
	<u>16,544</u>	<u>29,949</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	29 February 2012 £	2011 £
Between one and five years	<u>12,790</u>	<u>22,214</u>

A&A GARDENCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	22,503	33,283
Bank loans and overdrafts	7,581	10,582
Total	<u>30,084</u>	<u>43,865</u>

Net obligations under finance leases and hire purchase contracts are secured over the asset to which they relate

The directors A Foulds and E Foulds have provided joint personal guarantees amounting to £30,350 to secure the bank overdraft and loan facilities of the company. A Foulds has provided additional personal guarantees of £15,000.

13. SHARE CAPITAL

	29 February 2012 £	28 February 2011 £
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

14. RESERVES

	Profit and loss account £
At 1 March 2011	(23,841)
Loss for the year	(7,709)
At 29 February 2012	<u>(31,550)</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	29 February 2012 £	28 February 2011 £
Opening shareholders' (deficit)/funds	(23,839)	23,900
Loss for the year/period	(7,709)	(47,739)
Closing shareholders' deficit	<u>(31,548)</u>	<u>(23,839)</u>

A&A GARDENCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	29 February 2012 £	28 February 2011 £
Operating loss	(2,084)	(40,671)
Depreciation of tangible fixed assets	9,488	12,995
Profit on disposal of tangible fixed assets	(1,893)	(4,667)
Decrease in stocks	-	29,070
Decrease in debtors	-	22,139
Increase in amounts owed by group undertakings	(2,376)	(5,500)
Increase in amounts owed by related undertakings	3,749	(3,749)
Decrease in creditors	(2,909)	(4,842)
Increase in amounts owed to group undertakings	4,200	2,741
Net cash inflow from operating activities	8,175	7,516

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	29 February 2012 £	28 February 2011 £
Returns on investments and servicing of finance		
Interest paid	(1,663)	(2,172)
Hire purchase interest	(3,962)	(4,901)
Net cash outflow from returns on investments and servicing of finance	(5,625)	(7,073)
	29 February 2012 £	28 February 2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(1)
Sale of tangible fixed assets	5,501	13,500
Net cash inflow from capital expenditure	5,501	13,499

A&A GARDENCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	29 February 2012 £	28 February 2011 £
Financing		
New secured loans	-	10,000
Repayment of loans	(3,001)	(6,042)
Repayment of finance leases	(10,780)	(10,176)
Loans from directors	-	6,500
Net cash (outflow)/inflow from financing	(13,781)	282

18. ANALYSIS OF CHANGES IN NET DEBT

	1 March 2011 £	Cash flow £	Other non-cash changes £	29 February 2012 £
Cash at bank and in hand	5,678	(5,678)	-	-
Bank overdraft	-	(52)	-	(52)
	<u>5,678</u>	<u>(5,730)</u>	<u>-</u>	<u>(52)</u>
Debt.				
Debts due within one year	(13,916)	13,781	(13,405)	(13,540)
Debts falling due after more than one year	(29,949)	-	13,405	(16,544)
Net debt	<u>(38,187)</u>	<u>8,051</u>	<u>-</u>	<u>(30,136)</u>

A&A GARDENCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

19. RELATED PARTY TRANSACTIONS

The directors A Foulds and E Foulds have provided joint personal guarantees amounting to £30,350 to secure the bank overdraft and loan facilities of the company. A Foulds has provided additional personal guarantees of £15,000.

During the period A Foulds provided funds of £Nil to the company (2011 £6,500). In addition, A Foulds took drawings amounting to £5,000 (2011 £Nil). A balance of £5,000 due to Country Rose Developments Limited was transferred to A Foulds's directors loan account in the year. The balance owed to him at the period end was £10,175 (2011 £10,175).

During the period, the company made sales of £Nil (2011 £3,749) to Select Engineering Projects Limited, a company in which S Leahy, the ultimate controlling party of Select Group Plc, is a director. At 29 February 2012, the balance owed by Select Engineering Projects Limited to the company was £Nil (2011 £3,749) in respect of these transactions.

During the period, management fees amounting to £24,000 (2011 £39,647) were charged to Select Property Maintenance Limited, its parent company, for the use of fixed assets owned by A&A Gardencare Limited. During the year, Select Property Maintenance Limited provided net cash funds to the company of £41,650 (2011 £72,817), of which £14,450 (2011 £27,000) was repaid. In addition, Select Property Maintenance Limited incurred costs on behalf of A&A Gardencare Limited amounting to £1,000 (2011 £Nil). At 29 February 2012, the balance owed by the company to Select Property Maintenance Limited was £6,941 (2011 £2,741) in respect of these transactions.

During the period, the company sold fixed assets amounting to £Nil (2011 £13,500) and made sales of £2,376 (2011 £1,429) to Logs Direct Limited, a company in which A Foulds is a director. At 29 February 2012, the balance owed by Logs Direct Limited to the company was £7,876 (2011 £5,500) in respect of these transactions.

During the period, the company received cash funds amounting to £Nil (2011 £5,000) from Country Rose Developments Limited, a company in which A Foulds was a director. During the year, the balance of £5,000 due to Country Rose Developments Limited was transferred to A Foulds's directors loan account. At 29 February 2012, the balance owed by the company to Country Rose Developments Limited was £Nil (2011 £5,000) in respect of these transactions.

20. Ultimate controlling party

The company is a 100% subsidiary of Select Property Maintenance Limited, a company incorporated in England and Wales.

The ultimate controlling party is S Leahy by virtue of his 100% beneficial ownership of Select Group Plc, of which Select Property Maintenance Limited is a 76% subsidiary.