

**Report of the Directors and
Financial Statements
For The Year Ended 31 December 2011
for
Motocaddy Limited**

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For The Year Ended 31 December 2011**

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Company Information
For The Year Ended 31 December 2011

DIRECTORS

Mr N Parker
Mr T Webb
Mr J D Wells
Mr P Straker

REGISTERED OFFICE

Units 16 and 17
Stansted Distribution Centre
Start Hill
Great Hallingbury
Hertfordshire
CM22 7DG

REGISTERED NUMBER

05181858

AUDITORS

Giess Wallis Crisp LLP
Chartered Accountants
& Registered Auditors
10/12 Mulberry Green
Old Harlow
Essex
Old Harlow
CM17 0ET

**Report of the Directors
For The Year Ended 31 December 2011**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of motosed golf trolleys

REVIEW OF BUSINESS

The directors are satisfied with the results for the year

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2011 will be £65,570

FUTURE DEVELOPMENTS

The company will continue to develop their product ranges for the coming year with a view to further growth

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

Mr N Parker
Mr T Webb
Mr J D Wells

Other changes in directors holding office are as follows

Mr P Straker - appointed 10 November 2011

EMPLOYMENT

Motocaddy Limited is an equal opportunities employer

RISK ANALYSIS

The company is keen to maximise sales and profitability while taking a sensible approach to risk

KEY PERFORMANCE INDICATORS

Gross profit margin 34.88% (2011 34.31%)

Margins are consistent over the years but are expected to fall next year with the increase in duty rate

Debtors days 33.11 days (2011 31.14 days)

Tight control is kept on debtors and all are vigorously chased

Creditors days 17.1 days (2011 5.1 days)

Although increase shown in creditor days this is still well within a normal credit terms of 30 days

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

**Report of the Directors
For The Year Ended 31 December 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

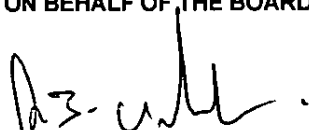
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Giess Wallis Crisp LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



Mr T Webb - Director

Date 21-6-2012

**Report of the Independent Auditors to the Members of
Motocaddy Limited**

We have audited the financial statements of Motocaddy Limited for the year ended 31 December 2011 on pages five to eighteen. 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 a Report of the Auditors 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 pages two and three, 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 Report of the Directors 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 company's affairs as at 31 December 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.

Mr Andrew Taffs FCA (Senior Statutory Auditor)
for and on behalf of Giess Wallis Crisp LLP
Chartered Accountants
& Registered Auditors
10/12 Mulberry Green
Old Harlow
Essex
Old Harlow
CM17 0ET

Date

21/6/12

Profit and Loss Account
For The Year Ended 31 December 2011

		Year Ended 31/12/11		Period 1/10/09 to 31/12/10 as restated	
	Notes	£	£	£	£
TURNOVER	2		14,083,261		11,754,636
Cost of sales			9,204,387		8,019,422
GROSS PROFIT			4,878,874		3,735,214
Administrative expenses			2,504,480		2,284,361
			2,374,394		1,450,853
Other operating income			89,994		173,719
OPERATING PROFIT	4		2,464,388		1,624,572
Interest receivable and similar income			268		-
			2,464,656		1,624,572
Interest payable and similar charges	5		5,562		11,835
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,459,094		1,612,737
Tax on profit on ordinary activities	6		593,174		445,224
PROFIT FOR THE FINANCIAL YEAR			1,865,920		1,167,513
Retained profit brought forward				348,996	
As previously reported		1,642,574			
Prior year adjustment	8	(214,322)		-	
As restated			1,428,252		348,996
			3,294,172		1,516,509
Dividends	7		(65,570)		(88,257)
RETAINED PROFIT CARRIED FORWARD			3,228,602		1,428,252

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period

The notes form part of these financial statements

**Statement of Total Recognised Gains and Losses
For The Year Ended 31 December 2011**

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated £
	£	
PROFIT FOR THE FINANCIAL YEAR	1,865,920	1,167,513
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	1,865,920	1,167,513
Prior year adjustment	(214,322)	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	1,651,598	

Note
8

The notes form part of these financial statements

Balance Sheet
31 December 2011

		2011		2010 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		149,477		76,004
Investments	10		50,000		-
			<u>199,477</u>		<u>76,004</u>
CURRENT ASSETS					
Stocks	11	963,756		912,637	
Debtors	12	2,248,949		1,063,622	
Cash at bank and in hand		1,499,958		858,139	
		<u>4,712,663</u>		<u>2,834,398</u>	
CREDITORS					
Amounts falling due within one year	13	1,551,481		1,362,747	
NET CURRENT ASSETS			<u>3,161,182</u>		<u>1,471,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,360,659</u>		<u>1,547,655</u>
PROVISIONS FOR LIABILITIES	17		<u>27,057</u>		<u>14,403</u>
NET ASSETS			<u><u>3,333,602</u></u>		<u><u>1,533,252</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		33,333		33,333
Share premium	19		71,667		71,667
Profit and loss account			<u>3,228,602</u>		<u>1,428,252</u>
SHAREHOLDERS' FUNDS	24		<u><u>3,333,602</u></u>		<u><u>1,533,252</u></u>

The financial statements were approved by the Board of Directors on its behalf by

21-6-2012

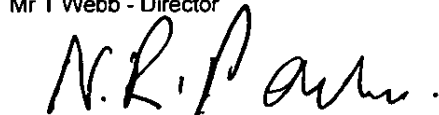
and were signed on



Mr T Webb - Director



Mr J D Wells - Director



Mr N Parker - Director

The notes form part of these financial statements

Cash Flow Statement
For The Year Ended 31 December 2011

		Year Ended 31/12/11		Period 1/10/09 to 31/12/10 as restated	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		2,649,852		1,318,983
Returns on investments and servicing of finance	2		(5,294)		(11,835)
Taxation			(803,711)		(100,193)
Capital expenditure and financial investment	2		(174,166)		(61,298)
Equity dividends paid			(65,570)		(88,257)
			1,601,111		1,057,400
Financing	2		(693,889)		(526,933)
Increase in cash in the period			907,222		530,467
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		907,222		530,467	
Cash outflow from decrease in debt		-		192,469	
Change in net funds resulting from cash flows			907,222		722,936
Movement in net funds in the period			907,222		722,936
Net funds/(debt) at 1 January			523,736		(199,200)
Net funds at 31 December			1,430,958		523,736

The notes form part of these financial statements

**Notes to the Cash Flow Statement
For The Year Ended 31 December 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated £
Operating profit	2,464,388	1,624,572
Depreciation charges	50,694	52,329
Increase in stocks	(51,119)	(618,982)
Increase in debtors	(491,438)	(22,108)
Increase in creditors	677,327	283,172
Net cash inflow from operating activities	2,649,852	1,318,983

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated £
Returns on investments and servicing of finance		
Interest received	268	-
Interest paid	(5,562)	(11,835)
Net cash outflow for returns on investments and servicing of finance	(5,294)	(11,835)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(132,170)	(61,297)
Purchase of fixed asset investments	(50,000)	-
Sale of tangible fixed assets	8,004	(1)
Net cash outflow for capital expenditure and financial investment	(174,166)	(61,298)
Financing		
Loan repayments in year	-	(192,467)
Amount withdrawn by directors	-	(139,001)
Group balances	(693,889)	(195,465)
Net cash outflow from financing	(693,889)	(526,933)

The notes form part of these financial statements

**Notes to the Cash Flow Statement
For The Year Ended 31 December 2011**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/11 £	Cash flow £	At 31/12/11 £
Net cash			
Cash at bank and in hand	858,139	641,819	1,499,958
Bank overdraft	(265,403)	265,403	-
	<u>592,736</u>	<u>907,222</u>	<u>1,499,958</u>
Debt			
Debts falling due within one year	(69,000)	-	(69,000)
	<u>(69,000)</u>	<u>-</u>	<u>(69,000)</u>
Total	<u>523,736</u>	<u>907,222</u>	<u>1,430,958</u>

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Plant and machinery	- straight line over 1 to 3 years
Fixtures and fittings	- Straight line over 1 to 5 years
Computer equipment	- straight line over 1 to 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Management of Liquid Resources

Liquid resources comprise cash at bank and in hand, debtors and stock, demand deposits with banks and other financial institutions, short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated
	£	£
United Kingdom	9,641,401	7,551,139
Europe	3,772,201	3,503,328
USA/Canada	176,781	132,383
Rest of World	492,878	567,786
	<u>14,083,261</u>	<u>11,754,636</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2011

3 STAFF COSTS

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated
	£	£
Wages and salaries	1,005,478	847,946
Social security costs	66,456	110,635
Other pension costs	4,886	9,750
	<u>1,076,820</u>	<u>968,331</u>

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

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated
Management	3	4
Finance/Admin	14	2
Sales	6	13
Warehouse	7	7
	<u>30</u>	<u>26</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated
	£	£
Hire of equipment	2,808	3,510
Depreciation - owned assets	50,693	52,330
Auditors' remuneration	9,850	7,400
Auditors' remuneration for non audit work	6,000	-
Foreign exchange differences	(86,502)	(76,691)
	<u>275,294</u>	<u>221,277</u>

Information regarding the highest paid director is as follows

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated
	£	£
Emoluments etc	<u>94,441</u>	<u>89,828</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2011

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated £
Bank interest	(1,250)	6,083
Other loan interest	6,128	5,712
Interest on late tax	684	40
	<u>5,562</u>	<u>11,835</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated £
Current tax		
UK corporation tax	580,521	440,421
Deferred tax	12,653	4,803
Tax on profit on ordinary activities	<u>593,174</u>	<u>445,224</u>

UK corporation tax was charged at 28% in 2010

Factors affecting the tax charge

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

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated £
Profit on ordinary activities before tax	<u>2,459,094</u>	<u>1,612,737</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	688,546	451,566
Effects of		
Accelerated allowances	(16,977)	(4,243)
Non deductible expenses	325	1,570
Marginal rate relief	(35,322)	(337)
Loss relief	(15,523)	(8,135)
Previous year tax refund	(40,528)	-
Current tax charge	<u>580,521</u>	<u>440,421</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2011

7 DIVIDENDS

	Year Ended 31/12/11	Period 1/10/09 to 31/12/10 as restated £
Final	£ -	88,257
Interim	<u>65,570</u>	-
	<u>65,570</u>	<u>88,257</u>

8 PRIOR YEAR ADJUSTMENT

The adjustment has taken place to restate the figures for the period ended 31st December 2010, following a Customs reassessment of the duty rate

9 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2011	133,913	64,270	22,431	220,614
Additions	110,313	12,899	8,958	132,170
Disposals	(8,004)	-	-	(8,004)
At 31 December 2011	<u>236,222</u>	<u>77,169</u>	<u>31,389</u>	<u>344,780</u>
DEPRECIATION				
At 1 January 2011	91,160	44,128	9,322	144,610
Charge for year	29,441	12,573	8,679	50,693
At 31 December 2011	<u>120,601</u>	<u>56,701</u>	<u>18,001</u>	<u>195,303</u>
NET BOOK VALUE				
At 31 December 2011	<u>115,621</u>	<u>20,468</u>	<u>13,388</u>	<u>149,477</u>
At 31 December 2010	<u>42,753</u>	<u>20,142</u>	<u>13,109</u>	<u>76,004</u>

10 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>50,000</u>
At 31 December 2011	<u>50,000</u>
NET BOOK VALUE	
At 31 December 2011	<u>50,000</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2011

10 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Associated Company

Litepower Limited

Nature of business development and sale of electrical products

Class of shares	%
Ordinary	holding 50.00

	2011
	£
Aggregate capital and reserves	29,856
Profit for the year	26,619

11 STOCKS

	2011	2010
	£	as restated
	£	£
Stocks	963,756	912,637

12 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	as restated
	£	£
Trade debtors	1,277,334	800,841
Amounts owed by group undertakings	889,354	195,465
Other debtors	-	350
Prepayments	82,261	66,966
	2,248,949	1,063,622

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	as restated
	£	£
Bank loans and overdrafts (see note 14)	-	265,403
Other loans (see note 14)	69,000	69,000
Trade creditors	428,433	115,440
Tax	217,231	440,421
Social security and other taxes	39,281	27,148
VAT	245,151	33,884
Other creditors	48,908	5,613
Accrued expenses	503,477	405,838
	1,551,481	1,362,747

Notes to the Financial Statements - continued
For The Year Ended 31 December 2011

14 LOANS

An analysis of the maturity of loans is given below

	2011	2010 as restated
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	265,403
Other loans	<u>69,000</u>	<u>69,000</u>
	<u>69,000</u>	<u>334,403</u>

15 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2011	2010 as restated	2011	2010 as restated
	£	£	£	£
Expiring				
Within one year	-	-	18,882	4,002
Between one and five years	<u>121,399</u>	<u>105,475</u>	<u>-</u>	<u>19,996</u>
	<u>121,399</u>	<u>105,475</u>	<u>18,882</u>	<u>23,998</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	2011	2010 as restated
	£	£
Bank overdraft	-	265,403
Factor account	<u>581</u>	<u>(27,141)</u>
	<u>581</u>	<u>238,262</u>

The factoring advance (other creditors) are secured on the company's trade debtors

The Bank overdraft and loan are secured on the company's assets

17 PROVISIONS FOR LIABILITIES

	2011	2010 as restated
	£	£
Deferred tax	<u>27,057</u>	<u>14,403</u>

	Deferred tax
	£
Balance at 1 January 2011	14,403
Increase in provision	12,654
	<hr/>
Balance at 31 December 2011	27,057

Number	Allotted, issued and fully paid Class	Nominal value	2011 £	2010 as restated £
33,333	Ordinary	£1	<u>33,333</u>	33,333

At 1 January 2011	Share premium £
71,667	
At 31 December 2011	71,667

The parent company who owns 83.5% of the share capital is Motocaddy Holdings Limited, a company incorporated in England

The company cross guarantees the Bank Loan in Motocaddy Holdings Limited which at the year end had a balance of £684,998 (2010 £1,255,833)

Dividends in the year of £Nil (2010 £88,257) were paid to the following directors

During the year the company made purchases amounting to £85,949 from Litepower Limited, an associated company, on an arms length basis. At the year end Litepower Limited owed Motocaddy Limited £43,373.

During the year the company made purchases from Webb Computer Services, a business where Mr T Webb is the proprietor, amounting to £12,697

The directors are the ultimate controlling party

Notes to the Financial Statements - continued
For The Year Ended 31 December 2011

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010 as restated
	£	£
Profit for the financial year	1,865,920	1,167,513
Dividends	(65,570)	(88,257)
Net addition to shareholders' funds	1,800,350	1,079,256
Opening shareholders' funds (originally £1,747,574 before prior year adjustment of £(214,322))	1,533,252	453,996
Closing shareholders' funds	3,333,602	1,533,252

**Trading and Profit and Loss Account
For The Year Ended 31 December 2011**

	Year Ended 31/12/11		Period 1/10/09 to 31/12/10 as restated	
	£	£	£	£
Sales		14,083,261		11,754,636
Cost of sales				
Opening stock	912,637		293,655	
Purchases	8,090,165		7,338,693	
Freight and duty costs	1,069,384		1,180,119	
Credit card charges	42,502		45,518	
Agents fees	53,455		74,074	
	10,168,143		8,932,059	
Closing stock	(963,756)		(912,637)	
		9,204,387		8,019,422
GROSS PROFIT		4,878,874		3,735,214
(34.64% 2010 31.78%)				
Other income				
Loan written off	-		96,000	
Loss or damage claims	3,492		1,028	
Exchange gains	86,502		76,691	
HMRC interest received	268		-	
		90,262		173,719
		4,969,136		3,908,933
Expenditure				
Hire of plant and machinery	2,808		3,510	
Rent	177,527		120,537	
Rates and water	45,267		48,255	
Warehouse costs	27,947		20,518	
Light and heat	6,959		12,957	
Security costs	2,286		2,222	
Directors' salaries	274,261		219,650	
Directors' social security	31,437		24,754	
Wages	731,217		628,296	
Employers national insurance	35,019		85,881	
Pensions	4,886		9,750	
Training and recruitment	6,989		6,378	
Telephone	34,886		34,437	
Post, printing and stationery	52,209		43,089	
Advertising	303,994		377,467	
Travelling	172,350		160,312	
Motor expenses	48,404		42,714	
Subscriptions	5,780		5,175	
Computer costs	66,732		52,842	
Repairs and renewals	9,289		9,396	
Cleaning	10,004		15,570	
Staff welfare	2,569		5,402	
Business insurance	31,363		21,905	
Health insurance	1,836		2,759	
Sundry expenses	25,908		6,166	
Health and safety	4,366		1,998	
Accountancy	-		2,000	
Carried forward	2,116,293	4,969,136	1,963,940	3,908,933

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**Trading and Profit and Loss Account
For The Year Ended 31 December 2011**

	Year Ended 31/12/11		Period 1/10/09 to 31/12/10 as restated	
	£	£	£	£
Brought forward	2,116,293	4,969,136	1,963,940	3,908,933
Book-keeping and IT support	20,870		21,758	
Consultancy fees	30,769		8,667	
Legal and professional fees	46,234		44,081	
Auditors' remuneration	9,850		7,400	
Auditors' remuneration for non audit work	6,000		-	
Donations	1,162		250	
Entertainment	-		647	
Bad debts	8,969		9,006	
Sample products	14,451		19,996	
Warranty costs	127,805		77,786	
		2,382,403		2,153,531
		2,586,733		1,755,402
Finance costs				
Bank charges	15,496		21,329	
Discounts	17,043		24,675	
Factoring charges and interest	38,844		32,497	
Bank interest	(1,250)		6,083	
Other loan interest	6,128		5,712	
Interest on late tax	684		40	
		76,945		90,336
		2,509,788		1,665,066
Depreciation				
Plant and machinery	29,442		29,508	
Fixtures and fittings	12,573		18,402	
Computer equipment	8,679		4,419	
		50,694		52,329
NET PROFIT		2,459,094		1,612,737

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