

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011
FOR
BREWSTER HOLDINGS LIMITED**



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FOR THE YEAR ENDED 31 JANUARY 2011**

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BREWSTER HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2011

DIRECTORS:

R A Brewster
Mrs P J Brewster

SECRETARY

Mrs P J Brewster

REGISTERED OFFICE:

10 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7DU

REGISTERED NUMBER:

06475791 (England and Wales)

AUDITORS:

Morris Crocker
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2011**

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of metal processors, non-ferrous metal brokerage and property development

REVIEW OF BUSINESS

The results for the year and financial position of the group are as shown in the annexed financial statements

DIVIDENDS

An interim dividend of £250,000 per share was paid on 31 March 2010. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 January 2011 will be £500,000

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 February 2010 to the date of this report

The beneficial interests of the directors holding office at 31 January 2011 in the shares of the company, according to the register of directors' interests, were as follows

	31 1 11	1 2 10
Ordinary shares of £1.00 each		
R A Brewster	1	1
Mrs P J Brewster	1	1

These directors did not hold any non-beneficial interests in the shares of the company

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 the group and of the profit or loss of the group 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

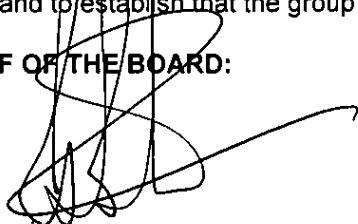
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2011**

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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'R A Brewster', written over the text 'ON BEHALF OF THE BOARD:'.

R A Brewster - Director

Date 27 OCTOBER 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BREWSTER HOLDINGS LIMITED

We have audited the financial statements of Brewster Holdings Limited for the year ended 31 January 2011 on pages six to twenty two. 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 page two, 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 group's and the parent 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 group's and of the parent company's affairs as at 31 January 2011 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BREWSTER HOLDINGS 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

Kevin Gilbert FCA (Senior Statutory Auditor)
for and on behalf of Morris Crocker
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

28 October 2011

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2011**

	Notes	2011 £	2010 £
TURNOVER	2	58,497,301	35,579,314
Cost of sales		<u>56,602,205</u>	<u>33,800,591</u>
GROSS PROFIT		1,895,096	1,778,723
Administrative expenses		<u>1,085,152</u>	<u>1,146,486</u>
		809,944	632,237
Other operating income		<u>11,936</u>	<u>13,284</u>
OPERATING PROFIT	4	821,880	645,521
Interest receivable and similar income		<u>12</u>	<u>4,348</u>
		821,892	649,869
Amounts written off investments	5	<u>81,505</u>	<u>56,501</u>
		740,387	593,368
Interest payable and similar charges	6	<u>44,053</u>	<u>31,185</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		696,334	562,183
Tax on profit on ordinary activities	7	<u>202,958</u>	<u>167,555</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		493,376	394,628
Minority interest		<u>16,864</u>	<u>12,815</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>476,512</u></u>	<u><u>381,813</u></u>

CONTINUING OPERATIONS

During the year ended 31 January 2010 the group acquired the trade of Metal Interests (Northern) Limited. The Directors are unable to determine a segregation of turnover and cost of sales in accordance with FRS 3, Reporting Financial Performance between the company and Metal Interests (Northern) Limited as, from the date of acquisition, the businesses formerly carried on by each company have been combined.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

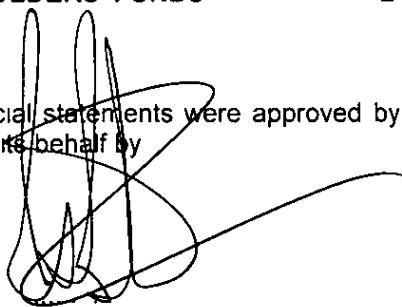
The notes form part of these financial statements

BREWSTER HOLDINGS LIMITED (REGISTERED NUMBER. 06475791)

**CONSOLIDATED BALANCE SHEET
31 JANUARY 2011**

	Notes	£	2011	£	2010	£
FIXED ASSETS						
Tangible assets	10			352,745		298,356
Investments	11			102		69,103
				<u>352,847</u>		<u>367,459</u>
CURRENT ASSETS						
Stocks	12	1,473,963			1,910,490	
Debtors	13	6,900,459			6,358,774	
Investments	14	25,505			50,505	
Cash at bank and in hand		637,691			702,267	
		<u>9,037,618</u>			<u>9,022,036</u>	
CREDITORS						
Amounts falling due within one year	15	6,518,761			6,520,077	
NET CURRENT ASSETS				<u>2,518,857</u>		<u>2,501,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				2,871,704		2,869,418
PROVISIONS FOR LIABILITIES	18			(25,108)		(16,198)
MINORITY INTERESTS	19			(30,179)		(13,315)
NET ASSETS				<u>2,816,417</u>		<u>2,839,905</u>
CAPITAL AND RESERVES						
Called up share capital	20			2		2
Profit and loss account	21			2,816,415		2,839,903
SHAREHOLDERS' FUNDS	24			<u>2,816,417</u>		<u>2,839,905</u>

The financial statements were approved by the Board of Directors on **27 OCTOBER 2011** and were signed on its behalf by



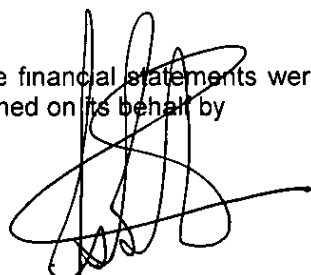
R A Brewster - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 JANUARY 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	10		6,775		-
Investments	11		104		103
			<u>6,879</u>		<u>103</u>
CURRENT ASSETS					
Stocks	12	417,080		417,080	
Debtors	13	616,693		1,321,650	
Investments	14	25,505		50,505	
Cash at bank		111,486		158,453	
		<u>1,170,764</u>		<u>1,947,688</u>	
CREDITORS					
Amounts falling due within one year	15	257,115		685,093	
NET CURRENT ASSETS			<u>913,649</u>		<u>1,262,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			920,528		1,262,698
PROVISIONS FOR LIABILITIES	18		<u>1,732</u>		<u>-</u>
NET ASSETS			<u><u>918,796</u></u>		<u><u>1,262,698</u></u>
CAPITAL AND RESERVES					
Called up share capital	20		2		2
Profit and loss account	21		918,794		1,262,696
SHAREHOLDERS' FUNDS	24		<u><u>918,796</u></u>		<u><u>1,262,698</u></u>

The financial statements were approved by the Board of Directors on 27 OCTOBER 2011 and were signed on its behalf by



R A Brewster - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2011**

	Notes	2011 £	2010 £
Net cash inflow/(outflow) from operating activities	1	843,928	(2,035,338)
Returns on investments and servicing of finance	2	(100,546)	(26,837)
Taxation		(76,236)	(272,431)
Capital expenditure and financial investment	2	(73,613)	(272,713)
Equity dividends paid		(500,000)	(200,000)
		93,533	(2,807,319)
Financing	2	306,904	188,692
Increase/(Decrease) in cash in the period		400,437	(2,618,627)
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		400,437	(2,618,627)
Cash inflow from decrease in liquid resources		(25,000)	-
Cash inflow from increase in debt and lease financing		(410,292)	(7,390)
Change in net debt resulting from cash flows		(34,855)	(2,626,017)
Movement in net debt in the period		(34,855)	(2,626,017)
Net (debt)/funds at 1 February		(1,383,767)	1,242,250
Net debt at 31 January		(1,418,622)	(1,383,767)

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	821,880	645,521
Depreciation charges	88,227	72,472
Decrease/(Increase) in stocks	436,527	(1,444,124)
Increase in debtors	(484,273)	(3,673,605)
(Decrease)/Increase in creditors	(18,433)	2,364,398
Net cash inflow/(outflow) from operating activities	<u>843,928</u>	<u>(2,035,338)</u>

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	12	4,348
Interest paid	(43,870)	(29,906)
Interest element of hire purchase payments	(183)	(1,279)
Investment amounts written off	(6,505)	-
Loan amounts written off	(50,000)	-
Net cash outflow for returns on investments and servicing of finance	<u>(100,546)</u>	<u>(26,837)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(142,614)	(272,112)
Purchase of fixed asset investments	(1)	(125,602)
Sale of fixed asset investments	69,002	125,001
Net cash outflow for capital expenditure and financial investment	<u>(73,613)</u>	<u>(272,713)</u>
Financing		
New loans in year	417,682	-
Capital repayments in year	(7,390)	7,390
Amount introduced by directors	470,000	213,500
Amount withdrawn by directors	(573,388)	(32,698)
Share issue	-	500
Net cash inflow from financing	<u>306,904</u>	<u>188,692</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 2 10 £	Cash flow £	At 31 1 11 £
Net cash			
Cash at bank and in hand	702,267	(64,576)	637,691
Bank overdrafts	(2,129,149)	465,013	(1,664,136)
	<u>(1,426,882)</u>	<u>400,437</u>	<u>(1,026,445)</u>
Liquid resources			
Current asset investments	50,505	(25,000)	25,505
	<u>50,505</u>	<u>(25,000)</u>	<u>25,505</u>
Debt			
Hire purchase	(7,390)	7,390	-
Debts falling due within one year	-	(417,682)	(417,682)
	<u>(7,390)</u>	<u>(410,292)</u>	<u>(417,682)</u>
Total	<u>(1,383,767)</u>	<u>(34,855)</u>	<u>(1,418,622)</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents amounts in respect of sales of goods and services to customers in the course of ordinary activities, net of value added tax and trade discounts

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

2 TURNOVER

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

An analysis of turnover by geographical market is given below

	2011 £	2010 £
United Kingdom sales	23,757,948	11,687,993
EC sales	7,585,959	5,961,837
Rest of the World sales	27,153,394	17,929,484
	<u>58,497,301</u>	<u>35,579,314</u>

3 STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,285,702	1,063,053
Social security costs	129,408	112,251
Other pension costs	3,640	4,000
	<u>1,418,750</u>	<u>1,179,304</u>

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

	2011	2010
Management	12	4
Administration	4	11
Operational	40	36
	<u>56</u>	<u>51</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Hire of plant and machinery	75,857	82,743
Other operating leases	24,158	2,813
Depreciation - owned assets	88,225	64,626
Depreciation - assets on hire purchase contracts	-	7,846
Auditors' remuneration	11,000	9,450
Auditors' remuneration - taxation services	3,150	3,865
Auditors' remuneration - other services	33,478	37,920
Exchange (gain)/ loss	(217,062)	111,349
Operating lease - rent	121,055	84,256
	<u>28,026</u>	<u>56,316</u>
Directors' remuneration	<u>28,026</u>	<u>56,316</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

5 AMOUNTS WRITTEN OFF INVESTMENTS

	2011	2010
	£	£
Amount written off investments	31,505	56,501
Amounts written off loans	50,000	-
	<u>81,505</u>	<u>56,501</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	43,590	28,328
HM Revenue and Customs interest	280	-
Loan interest	-	1,578
Hire purchase interest	183	1,279
	<u>44,053</u>	<u>31,185</u>

7 TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax		
UK corporation tax	194,048	164,156
Deferred tax	8,910	3,399
Tax on profit on ordinary activities	<u>202,958</u>	<u>167,555</u>

8 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £156,098 (2010 - £138,328)

9 DIVIDENDS

	2011	2010
	£	£
Interim	<u>500,000</u>	<u>200,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011

10 TANGIBLE FIXED ASSETS

Group	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2010	65,057	285,369	12,693
Additions	-	105,956	14,403
At 31 January 2011	65,057	391,325	27,096
DEPRECIATION			
At 1 February 2010	1,313	122,474	6,168
Charge for year	1,301	67,124	3,139
At 31 January 2011	2,614	189,598	9,307
NET BOOK VALUE			
At 31 January 2011	62,443	201,727	17,789
At 31 January 2010	63,744	162,895	6,525
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2010	35,735	65,756	464,610
Additions	8,650	13,605	142,614
At 31 January 2011	44,385	79,361	607,224
DEPRECIATION			
At 1 February 2010	8,934	27,365	166,254
Charge for year	8,862	7,799	88,225
At 31 January 2011	17,796	35,164	254,479
NET BOOK VALUE			
At 31 January 2011	26,589	44,197	352,745
At 31 January 2010	26,801	38,391	298,356

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

10 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 February 2010	31,384
Transfer to ownership	<u>(31,384)</u>
At 31 January 2011	<u>-</u>
DEPRECIATION	
At 1 February 2010	7,846
Transfer to ownership	<u>(7,846)</u>
At 31 January 2011	<u>-</u>
NET BOOK VALUE	
At 31 January 2011	<u>-</u>
At 31 January 2010	<u><u>23,538</u></u>

Company

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
Additions	<u>896</u>	<u>7,074</u>	<u>7,970</u>
At 31 January 2011	<u>896</u>	<u>7,074</u>	<u>7,970</u>
DEPRECIATION			
Charge for year	<u>134</u>	<u>1,061</u>	<u>1,195</u>
At 31 January 2011	<u>134</u>	<u>1,061</u>	<u>1,195</u>
NET BOOK VALUE			
At 31 January 2011	<u><u>762</u></u>	<u><u>6,013</u></u>	<u><u>6,775</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011

11 FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
COST	
At 1 February 2010	69,103
Additions	1
Disposals	(69,002)
	<u>102</u>
At 31 January 2011	
NET BOOK VALUE	
At 31 January 2011	<u>102</u>
At 31 January 2010	<u>69,103</u>

Company

	Shares in group undertakings £
COST	
At 1 February 2010	103
Additions	1
	<u>104</u>
At 31 January 2011	
NET BOOK VALUE	
At 31 January 2011	<u>104</u>
At 31 January 2010	<u>103</u>

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

Subsidiaries

Metal Interests Limited

Nature of business Metal brokerage and property development

Class of shares	% holding
Ordinary £1	95 00

	2011 £	2010 £
Aggregate capital and reserves	1,927,802	1,590,523
Profit for the year	<u>337,279</u>	<u>256,298</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011

11 **FIXED ASSET INVESTMENTS - continued**

Sanctuary Tanzania (UK) Limited

Nature of business Dormant

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Associated Companies

Developed Designs Limited

Nature of business Interior design

	% holding	2011 £	2010 £
Class of shares	50 00		
Ordinary £1			
Aggregate capital and reserves		<u>4,406</u>	<u>22,465</u>
(Loss)/Profit for the year		<u>(7,846)</u>	<u>8,060</u>

Fresh Beauty Solutions Limited

Nature of business Product development consultancy

	% holding	2011 £
Class of shares	50 00	
Ordinary £1		
Aggregate capital and reserves		<u>(204)</u>
Loss for the year		<u>(206)</u>

12 **STOCKS**

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Stocks	<u>1,473,963</u>	<u>1,910,490</u>	<u>417,080</u>	<u>417,080</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	5,143,939	5,159,740	-	-
Amounts owed by group undertakings	505	32,735	418,957	32,357
Other debtors	392,328	389,582	197,734	1,270,765
Directors' current accounts	46,470	-	-	-
Corporation tax recoverable	10,943	-	-	-
VAT	103,933	371,864	-	18,292
Prepayments and accrued income	1,202,341	404,853	2	236
	<u>6,900,459</u>	<u>6,358,774</u>	<u>616,693</u>	<u>1,321,650</u>

14 CURRENT ASSET INVESTMENTS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Other	<u>25,505</u>	<u>50,505</u>	<u>25,505</u>	<u>50,505</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts (see note 16)	1,664,136	2,129,149	-	-
Other loans (see note 16)	417,682	-	-	-
Hire purchase contracts (see note 17)	-	7,390	-	-
Trade creditors	3,106,164	3,408,903	153	1,542
Amounts owed to group undertakings	-	69,444	-	416,733
Corporation tax	204,991	76,236	80,175	39,897
Social security and other taxes	37,302	29,875	2,892	1,556
VAT	-	-	5,260	-
Other creditors	304	489	-	-
Directors' current accounts	163,937	220,855	163,937	220,855
Accruals and deferred income	924,245	577,736	4,698	4,510
	<u>6,518,761</u>	<u>6,520,077</u>	<u>257,115</u>	<u>685,093</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011

16 LOANS

An analysis of the maturity of loans is given below

	Group	
	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	1,664,136	2,129,149
Other loans	417,682	-
	<u>2,081,818</u>	<u>2,129,149</u>

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	2011 £	2010 £
Net obligations repayable		
Within one year	-	7,390
	<u>-</u>	<u>7,390</u>

18 PROVISIONS FOR LIABILITIES

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Deferred tax	<u>25,108</u>	<u>16,198</u>	<u>1,732</u>	<u>-</u>
Group				
				Deferred tax £
Balance at 1 February 2010				16,198
Movement in year				8,910
Balance at 31 January 2011				<u>25,108</u>
Company				
				Deferred tax £
Accelerated capital allowances				1,732
Balance at 31 January 2011				<u>1,732</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

19 MINORITY INTERESTS

As at 31 January 2011, there is a minority interest of 5% due to shares held by Mr and Mrs Knowles. The movement in the minority interest in the year can be analysed as follows:

	2011 £	2010 £
Minority interest as at 1 February 2010	13,315	-
Increase in share capital of subsidiary	-	500
Profit for the year	16,864	12,815
	<u>30,179</u>	<u>13,315</u>
Minority interest as at 31 January 2011		

20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
2	Ordinary	£1 00	<u>2</u>	<u>2</u>

21 RESERVES

Group

	Profit and loss account £
At 1 February 2010	2,839,903
Profit for the year	476,512
Dividends	(500,000)
	<u>2,816,415</u>
At 31 January 2011	

Company

	Profit and loss account £
At 1 February 2010	1,262,696
Profit for the year	156,098
Dividends	(500,000)
	<u>918,794</u>
At 31 January 2011	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011

22 RELATED PARTY DISCLOSURES

Included within creditors at the year end is a balance of £163,937 (2010 £220,855) owed to the directors, Mr R A and Mrs P J Brewster

During the year, dividends were paid to the directors, Mr R A and Mrs P J Brewster totalling £500,000 (2010 £200,000)

Rental income includes £1,500 (2010 £4,900) from Mrs F J Barnes, the daughter of the directors, for a property owned by the group

23 ULTIMATE CONTROLLING PARTY

The group is controlled by Mr R A Brewster and Mrs P J Brewster, who each own 50% of the issued share capital of the parent company

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011 £	2010 £
Profit for the financial year	476,512	381,813
Dividends	(500,000)	(200,000)
Net (reduction)/addition to shareholders' funds	(23,488)	181,813
Opening shareholders' funds	2,839,905	2,658,092
Closing shareholders' funds	2,816,417	2,839,905

Company

	2011 £	2010 £
Profit for the financial year	156,098	138,328
Dividends	(500,000)	(200,000)
Net reduction of shareholders' funds	(343,902)	(61,672)
Opening shareholders' funds	1,262,698	1,324,370
Closing shareholders' funds	918,796	1,262,698