

REGISTERED NUMBER: 06475791 (England and Wales)

**BREWSTER HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2010**



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FOR THE YEAR ENDED 31ST JANUARY 2010**

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**BREWSTER HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST JANUARY 2010**

**DIRECTORS:**

R A Brewster  
Mrs P J Brewster

**SECRETARY:**

Mrs P J Brewster

**REGISTERED OFFICE:**

Unit H, Hills Barns  
Appledram Lane South  
Chichester  
West Sussex  
PO20 7EG

**REGISTERED NUMBER:**

06475791 (England and Wales)

**AUDITORS:**

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

**BREWSTER HOLDINGS LIMITED (REGISTERED NUMBER: 06475791)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST JANUARY 2010**

The directors present their report with the financial statements of the company and the group for the year ended 31st January 2010

**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 £100,000 per share was paid on 2nd July 2009. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31st January 2010 will be £200,000

**DIRECTORS**

The directors during the year under review were

R A Brewster  
Mrs P J Brewster

The beneficial interests of the directors holding office on 31st January 2010 in the issued share capital of the company were as follows

	31 1 10	1 2 09
<b>Ordinary £1 shares</b>		
R A Brewster	1	1
Mrs P J Brewster	1	1

**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 31ST JANUARY 2010**

**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

**AUDITORS**

The auditors, Morris Crocker, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**



R A Brewster - Director

Date *30<sup>th</sup> June 2010*

## **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 31st January 2010 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 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 31st January 2010 and of the group's profit for the year then ended,
- the group financial statements 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  
Registered Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

A handwritten signature in black ink, appearing to read 'K. Gilbert', is positioned to the right of the printed name and address.

Date 06 July 2010

**BREWSTER HOLDINGS LIMITED (REGISTERED NUMBER: 06475791)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2010**

		Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
	Notes		
<b>TURNOVER</b>	2	35,579,314	33,022,707
Cost of sales		<u>33,800,591</u>	<u>31,825,353</u>
<b>GROSS PROFIT</b>		1,778,723	1,197,354
Administrative expenses		<u>1,146,486</u>	<u>259,093</u>
		632,237	938,261
Other operating income		<u>13,284</u>	<u>2,723</u>
<b>OPERATING PROFIT</b>	4	645,521	940,984
Interest receivable and similar income		<u>4,348</u>	<u>338,512</u>
		649,869	1,279,496
Amounts written off investments	5	<u>56,501</u>	<u>317</u>
		593,368	1,279,179
Interest payable and similar charges	6	<u>31,185</u>	<u>14,357</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		562,183	1,264,822
Tax on profit on ordinary activities	7	<u>167,555</u>	<u>272,132</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		394,628	992,690
Minority interest		<u>12,815</u>	<u>-</u>
<b>RETAINED PROFIT FOR THE YEAR FOR THE GROUP</b>		<u><u>381,813</u></u>	<u><u>992,690</u></u>

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes form part of these financial statements

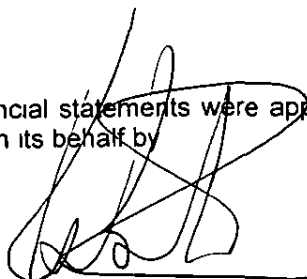


**BREWSTER HOLDINGS LIMITED (REGISTERED NUMBER. 06475791)**

**CONSOLIDATED BALANCE SHEET  
31ST JANUARY 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	10	298,356	98,717
Investments	11	<u>69,103</u>	<u>125,003</u>
		367,459	223,720
<b>CURRENT ASSETS</b>			
Stocks	12	1,910,490	466,366
Debtors	13	6,358,774	2,685,169
Investments	14	50,505	50,505
Cash at bank and in hand		<u>702,267</u>	<u>1,406,220</u>
		9,022,036	4,608,260
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>6,520,077</u>	<u>2,084,108</u>
<b>NET CURRENT ASSETS</b>		<u>2,501,959</u>	<u>2,524,152</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,869,418	2,747,872
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	-	(76,981)
<b>PROVISIONS FOR LIABILITIES</b>	19	(16,198)	(12,799)
<b>MINORITY INTERESTS</b>	20	<u>(13,315)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>2,839,905</u>	<u>2,658,092</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	2	2
Profit and loss account	22	<u>2,839,903</u>	<u>2,658,090</u>
<b>SHAREHOLDERS' FUNDS</b>	25	<u>2,839,905</u>	<u>2,658,092</u>

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



R A Brewster - Director

*30<sup>th</sup> June 2010*

and were

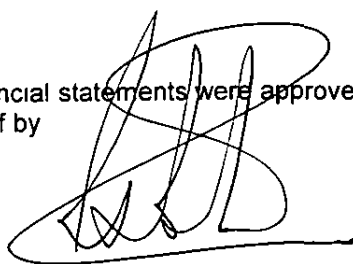
The notes form part of these financial statements

**BREWSTER HOLDINGS LIMITED (REGISTERED NUMBER: 06475791)**

**COMPANY BALANCE SHEET  
31ST JANUARY 2010**

	Notes	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		-		-
Investments	11		<u>103</u>		<u>125,004</u>
			103		125,004
<b>CURRENT ASSETS</b>					
Stocks	12	417,080		-	
Debtors	13	1,321,650		219,798	
Investments	14	50,505		50,505	
Cash at bank		<u>158,453</u>		<u>1,454,230</u>	
		1,947,688		1,724,533	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>685,093</u>		<u>448,186</u>	
<b>NET CURRENT ASSETS</b>			<u>1,262,595</u>		<u>1,276,347</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,262,698		1,401,351
<b>CREDITORS</b>					
Amounts falling due after more than one year	16		<u>-</u>		<u>76,981</u>
<b>NET ASSETS</b>			<u><u>1,262,698</u></u>		<u><u>1,324,370</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		2		2
Profit and loss account	22		<u>1,262,696</u>		<u>1,324,368</u>
<b>SHAREHOLDERS' FUNDS</b>	25		<u><u>1,262,698</u></u>		<u><u>1,324,370</u></u>

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



R A Brewster - Director

30<sup>th</sup> June 2010 and were signed on

The notes form part of these financial statements

**BREWSTER HOLDINGS LIMITED (REGISTERED NUMBER: 06475791)**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JANUARY 2010**

	Notes	Year ended 31 1 10		Period 17 1 08 to 31 1 09	
		£	£	£	£
<b>Net cash (outflow)/inflow from operating activities</b>	1		(2,035,338)		1,412,047
<b>Returns on investments and servicing of finance</b>	2		(26,837)		323,839
<b>Taxation</b>			(272,431)		(390,590)
<b>Capital expenditure and financial investment</b>	2		(272,713)		(43,101)
<b>Equity dividends paid</b>			<u>(200,000)</u>		<u>(200,000)</u>
			(2,807,319)		1,102,195
<b>Management of liquid resources</b>	2		-		(50,505)
<b>Financing</b>	2		<u>188,692</u>		<u>140,055</u>
<b>(Decrease)/Increase in cash in the period</b>			<u>(2,618,627)</u>		<u>1,191,745</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
(Decrease)/Increase in cash in the period		(2,618,627)		1,191,745	
Cash outflow from increase in liquid resources		-		50,505	
Cash inflow from increase in debt and lease financing		<u>(7,390)</u>		<u>-</u>	
Change in net funds resulting from cash flows			<u>(2,626,017)</u>		<u>1,242,250</u>
<b>Movement in net funds in the period</b>			(2,626,017)		1,242,250
<b>Net funds at 1st February</b>			<u>1,242,250</u>		<u>-</u>
<b>Net (debt)/funds at 31st January</b>			<u>(1,383,767)</u>		<u>1,242,250</u>

The notes form part of these financial statements

**BREWSTER HOLDINGS LIMITED (REGISTERED NUMBER: 06475791)**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JANUARY 2010**

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

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
Operating profit	645,521	940,984
Depreciation charges	72,472	28,898
Loss on disposal of fixed assets	-	7,942
Opening net funds of subsidiary	-	832,835
(Increase)/Decrease in stocks	(1,444,124)	1,257,672
(Increase)/Decrease in debtors	(3,673,605)	1,466,923
Increase/(Decrease) in creditors	<u>2,364,398</u>	<u>(3,123,207)</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>(2,035,338)</u></b>	<b><u>1,412,047</u></b>

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

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
<b>Returns on investments and servicing of finance</b>		
Interest received	4,348	338,512
Interest paid	(29,906)	(14,357)
Interest element of hire purchase payments	(1,279)	-
Amounts written off investments	<u>-</u>	<u>(316)</u>
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	<b><u>(26,837)</u></b>	<b><u>323,839</u></b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(272,112)	(64,551)
Purchase of fixed asset investments	(125,602)	(125,002)
Sale of tangible fixed assets	-	21,449
Sale of fixed asset investments	<u>125,001</u>	<u>125,003</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(272,713)</u></b>	<b><u>(43,101)</u></b>
<b>Management of liquid resources</b>		
	<u>-</u>	<u>(50,505)</u>
<b>Net cash outflow from management of liquid resources</b>	<b><u>-</u></b>	<b><u>(50,505)</u></b>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JANUARY 2010

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

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
<b>Financing</b>		
Capital repayments in year	7,390	-
Amount introduced by directors	213,500	575,288
Amount withdrawn by directors	(32,698)	(435,235)
Share issue	<u>500</u>	<u>2</u>
<b>Net cash inflow from financing</b>	<u>188,692</u>	<u>140,055</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 2 09 £	Cash flow £	At 31 1 10 £
<b>Net cash</b>			
Cash at bank and in hand	1,406,220	(703,953)	702,267
Bank overdrafts	<u>(214,475)</u>	<u>(1,914,674)</u>	<u>(2,129,149)</u>
	<u>1,191,745</u>	<u>(2,618,627)</u>	<u>(1,426,882)</u>
<b>Liquid resources</b>			
Current asset investments	<u>50,505</u>	<u>-</u>	<u>50,505</u>
	<u>50,505</u>	<u>-</u>	<u>50,505</u>
<b>Debt</b>			
Hire purchase	<u>-</u>	<u>(7,390)</u>	<u>(7,390)</u>
	<u>-</u>	<u>(7,390)</u>	<u>(7,390)</u>
<b>Total</b>	<u>1,242,250</u>	<u>(2,626,017)</u>	<u>(1,383,767)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JANUARY 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared under the historical cost convention, in line with applicable laws and the United Kingdom Accounting Standards framework except for the following

During the year the Metal Interests Limited 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 Metal Interests Limited and Metal Interests (Northern) Limited as, from the date of acquisition, the businesses formerly carried on by each company have been combined

**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 31ST JANUARY 2010**

**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

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
United Kingdom sales	11,687,993	13,859,293
EC sales	5,961,837	6,810,890
Rest of the World sales	<u>17,929,484</u>	<u>12,352,524</u>
	<u>35,579,314</u>	<u>33,022,707</u>

**3 STAFF COSTS**

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
Wages and salaries	1,063,053	421,735
Social security costs	112,251	56,627
Other pension costs	<u>4,000</u>	<u>107,168</u>
	<u>1,179,304</u>	<u>585,530</u>

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

	Year ended 31 1 10	Period 17 1 08 to 31 1 09
Management	4	3
Administration	11	4
Operational	<u>36</u>	<u>14</u>
	<u>51</u>	<u>21</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2010**

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
Hire of plant and machinery	82,743	-
Other operating leases	2,813	3,198
Depreciation - owned assets	64,626	28,898
Depreciation - assets on hire purchase contracts	7,846	-
Loss on disposal of fixed assets	-	7,942
Auditors' remuneration	9,450	7,150
Auditors' remuneration - taxation services	3,865	3,780
Auditors' remuneration - other services	37,920	20,054
Exchange loss/(gain)	111,349	(375,050)
Operating lease - rent	84,256	15,358
Research and development	-	5,000
	<u>56,316</u>	<u>28,160</u>
Directors' remuneration	-	100,000
Directors' pension contributions to money purchase schemes	-	-

**5 AMOUNTS WRITTEN OFF INVESTMENTS**

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
Amount written off investments	<u>56,501</u>	<u>317</u>

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
Bank interest	28,328	10,250
Loan interest	1,578	4,107
Hire purchase interest	<u>1,279</u>	-
	<u>31,185</u>	<u>14,357</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2010**

**7 TAXATION**

**Analysis of the tax charge**

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

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
Current tax		
UK corporation tax	164,156	261,511
Deferred tax	<u>3,399</u>	<u>10,621</u>
Tax on profit on ordinary activities	<u>167,555</u>	<u>272,132</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 £138,328 (2009 - £1,524,368)

**9 DIVIDENDS**

	Year ended 31 1 10 £	Period 17 1 08 to 31 1 09 £
Ordinary shares of £1 each		
Interim	<u>200,000</u>	<u>200,000</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST JANUARY 2010**

**10 TANGIBLE FIXED ASSETS****Group**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1st February 2009	-	141,338	7,894
Additions	<u>65,057</u>	<u>144,031</u>	<u>4,798</u>
At 31st January 2010	<u>65,057</u>	<u>285,369</u>	<u>12,692</u>
<b>DEPRECIATION</b>			
At 1st February 2009	-	68,175	5,016
Charge for year	<u>1,313</u>	<u>54,299</u>	<u>1,151</u>
At 31st January 2010	<u>1,313</u>	<u>122,474</u>	<u>6,167</u>
<b>NET BOOK VALUE</b>			
At 31st January 2010	<u>63,744</u>	<u>162,895</u>	<u>6,525</u>
At 31st January 2009	<u>-</u>	<u>73,163</u>	<u>2,878</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1st February 2009	-	43,265	192,497
Additions	<u>35,735</u>	<u>22,491</u>	<u>272,112</u>
At 31st January 2010	<u>35,735</u>	<u>65,756</u>	<u>464,609</u>
<b>DEPRECIATION</b>			
At 1st February 2009	-	20,590	93,781
Charge for year	<u>8,934</u>	<u>6,775</u>	<u>72,472</u>
At 31st January 2010	<u>8,934</u>	<u>27,365</u>	<u>166,253</u>
<b>NET BOOK VALUE</b>			
At 31st January 2010	<u>26,801</u>	<u>38,391</u>	<u>298,356</u>
At 31st January 2009	<u>-</u>	<u>22,675</u>	<u>98,716</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2010**

**10 TANGIBLE FIXED ASSETS - continued**

**Group**

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

	Motor vehicles £
<b>COST</b>	
Additions	<u>31,384</u>
At 31st January 2010	<u>31,384</u>
<b>DEPRECIATION</b>	
Charge for year	<u>7,846</u>
At 31st January 2010	<u>7,846</u>
<b>NET BOOK VALUE</b>	
At 31st January 2010	<u><u>23,538</u></u>

**11 FIXED ASSET INVESTMENTS**

**Group**

	Shares in group undertakings £
<b>COST</b>	
At 1st February 2009	125,003
Additions	125,602
Disposals	(125,001)
Impairments	<u>(56,501)</u>
At 31st January 2010	<u>69,103</u>
<b>NET BOOK VALUE</b>	
At 31st January 2010	<u><u>69,103</u></u>
At 31st January 2009	<u><u>125,003</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2010**

**11 FIXED ASSET INVESTMENTS - continued**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1st February 2009	125,004
Additions	100
Disposals	<u>(125,001)</u>
At 31st January 2010	<u>103</u>
<b>NET BOOK VALUE</b>	
At 31st January 2010	<u>103</u>
At 31st January 2009	<u>125,004</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

	2010	2009
	£	£
Aggregate capital and reserves	1,590,523	1,333,725
Profit for the year/period	<u>256,298</u>	<u>468,323</u>

**Sanctuary Tanzania (UK) Limited**

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100 00

	2010
	£
Aggregate capital and reserves	<u>100</u>

**Associated Company**

**Developed Designs Limited**

Nature of business Interior design

	%
Class of shares	holding
Ordinary £1	50 00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2010**

**11 FIXED ASSET INVESTMENTS - continued**

	2010	2009
	£	£
Aggregate capital and reserves	22,465	14,405
Profit for the year/period	<u>8,060</u>	<u>14,403</u>

**12 STOCKS**

	<b>Group</b>		<b>Company</b>	
	2010	2009	2010	2009
	£	£	£	£
Stocks	<u>1,910,490</u>	<u>466,366</u>	<u>417,080</u>	<u>-</u>

**13 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	5,159,740	1,997,200	-	14,063
Amounts owed by group undertakings	32,735	25,627	32,357	5,373
Other debtors	389,582	308,640	1,270,765	198,168
VAT	371,864	299,828	18,292	-
Prepayments and accrued income	<u>404,853</u>	<u>53,874</u>	<u>236</u>	<u>2,194</u>
	<u>6,358,774</u>	<u>2,685,169</u>	<u>1,321,650</u>	<u>219,798</u>

**14 CURRENT ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	2010	2009	2010	2009
	£	£	£	£
Other	<u>50,505</u>	<u>50,505</u>	<u>50,505</u>	<u>50,505</u>

**15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts (see note 17)	2,129,149	214,475	-	-
Hire purchase contracts (see note 18)	7,390	-	-	-
Trade creditors	3,408,903	1,041,289	1,542	-
Amounts owed to group undertakings	69,444	385,468	416,733	317,715
Corporation tax	76,236	184,511	39,897	83,631
Social security and other taxes	29,875	10,036	1,556	152
VAT	-	-	-	3,679
Other creditors	489	156	-	156
Directors' current accounts	220,855	40,053	220,855	40,053
Accruals and deferred income	<u>577,736</u>	<u>208,120</u>	<u>4,510</u>	<u>2,800</u>
	<u>6,520,077</u>	<u>2,084,108</u>	<u>685,093</u>	<u>448,186</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2010**

**16 CREDITORS' AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2010	2009	2010	2009
	£	£	£	£
Other creditors	<u>-</u>	<u>76,981</u>	<u>-</u>	<u>76,981</u>

**17 LOANS**

An analysis of the maturity of loans is given below

	<b>Group</b>	
	2010	2009
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>2,129,149</u>	<u>214,475</u>

**18 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

**Group**

	<b>Hire purchase contracts</b>	
	2010	2009
	£	£
Net obligations repayable		
Within one year	<u>7,390</u>	<u>-</u>

**19 PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	2010	2009
	£	£
Deferred tax	<u>16,198</u>	<u>12,799</u>
<b>Group</b>		
		<b>Deferred tax</b>
		£
Balance at 1st February 2009		12,799
Movement in year		<u>3,399</u>
Balance at 31st January 2010		<u>16,198</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2010**

**20 MINORITY INTERESTS**

During the year the subsidiary company issued 500 shares to Mr and Mrs Knowles in exchange for their shareholding in Metal Interests (Northern) Limited, a dormant company. As a result of the bonus share issue to the parent of the group, this led to a minority interest of 5% as at 31 January 2010. The movement in the minority interest in the year can be analysed as follows:

	2010 £	2009 £
Minority interest as at 1st February 2009	-	-
Increase in share capital of subsidiary	500	-
Profit for the year	<u>12,815</u>	<u>-</u>
Minority interest as at 31st January 2010	<u><u>13,315</u></u>	<u><u>-</u></u>

**21 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
2	Ordinary		<u><u>2</u></u>	<u><u>2</u></u>

**22 RESERVES**

**Group**

	Profit and loss account £
At 1st February 2009	2,658,090
Profit for the year	381,813
Dividends	<u>(200,000)</u>
At 31st January 2010	<u><u>2,839,903</u></u>

**Company**

	Profit and loss account £
At 1st February 2009	1,324,368
Profit for the year	138,328
Dividends	<u>(200,000)</u>
At 31st January 2010	<u><u>1,262,696</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2010**

**23 RELATED PARTY DISCLOSURES**

Included within debtors is a balance of £32,357 (2009 £5,373) owed by Developed Designs Limited, an associated company and £20,853 (2009 £6,973) owed by 4Ways Limited, a company in which the directors own 50% of the ordinary share capital

At the year end the group owed the directors £220,855 (2009 £40,053)

Included within creditors is a balance of £69,344 (2009 £385,468) owed to Metal Interests (Northern) Limited, a dormant sub-subsidiary

During the year the loan from Mr A P Brewster, the son of the directors, was fully repaid At the year end £nil (2009 £76,981) was owed to Mr A P Brewster This loan was interest bearing and had no specified date of repayment

Rental income includes £4,900 (2009 £2,500) from Mrs F J Barnes, the daughter of the directors, for a property owned by the group

**24 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

**25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	2010 £	2009 £
Profit for the financial year	381,813	992,690
Dividends	<u>(200,000)</u>	<u>(200,000)</u>
	181,813	792,690
Share issue	<u>-</u>	<u>2</u>
<b>Net addition to shareholders' funds</b>	181,813	792,692
Opening shareholders' funds	<u>2,658,092</u>	<u>1,865,400</u>
<b>Closing shareholders' funds</b>	<u><u>2,839,905</u></u>	<u><u>2,658,092</u></u>

**Company**

	2010 £	2009 £
Profit for the financial year	138,328	1,524,368
Dividends	<u>(200,000)</u>	<u>(200,000)</u>
	(61,672)	1,324,368
Share issue	<u>-</u>	<u>2</u>
<b>Net (reduction)/addition to shareholders' funds</b>	(61,672)	1,324,370
Opening shareholders' funds	<u>1,324,370</u>	<u>-</u>
<b>Closing shareholders' funds</b>	<u><u>1,262,698</u></u>	<u><u>1,324,370</u></u>