

Company Registration No. 06825898 (England and Wales)

FLYACC GROUP LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

MONDAY



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COMPANIES HOUSE

FLYACC GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	F Cameira De Mendonca C D Clapham P Peters P J Aird-Mash (Appointed 1 January 2013)
Company number	06825898
Registered office	Belgrave House 39-43 Monument Hill Weybridge KT13 8RN
Registered auditors	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
Business address	40-44 Church Street, Reigate Surrey RH2 0AJ

FLYACC GROUP LIMITED

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FLYACC GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities and review of the business

The principal activity of the group continued to be that of the charter of aircraft

On 19 January 2012, a special resolution was passed to change the name to FLYACC Group Limited, formerly known as ACC Aviation Limited

Results and dividends

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

Directors

The following directors have held office since 1 January 2012

F Cameira De Mendonca

C D Clapham

P Peters

P J Aird-Mash

(Appointed 1 January 2013)

Auditors

The auditors, Ward Williams, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The 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 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.

FLYACC GROUP LIMITED

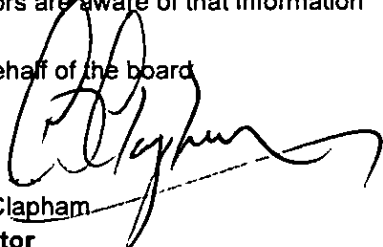
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

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

On behalf of the board



C D Clapham

Director

30 SEP 2013

FLYACC GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FLYACC GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of FLYACC Group Limited for the year ended 31 December 2012 set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FLYACC GROUP LIMITED

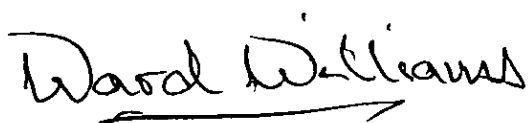
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FLYACC GROUP 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



Richard Hayward (Senior Statutory Auditor)
for and on behalf of Ward Williams

30/9/13

Chartered Accountants
Statutory Auditor

Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

FLYACC GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	52,250,378	38,878,041
Cost of sales		(49,687,472)	(36,985,702)
Gross profit		2,562,906	1,892,339
Administrative expenses		(1,757,877)	(1,700,382)
Other operating income		32,362	36,278
Operating profit	3	837,391	228,235
Other interest receivable and similar income		1,041	63
Profit on ordinary activities before taxation	3	838,432	228,298
Tax on profit on ordinary activities	4	(185,086)	(86,901)
Profit on ordinary activities after taxation		653,346	141,397
Minority interests		(1,953)	(1,159)
Profit for the financial year	5	651,393	140,238

The profit and loss account has been prepared on the basis that all operations are continuing operations

FLYACC GROUP LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 £	2011 £
Profit for the financial year	653,346	141,397
Currency translation differences on foreign currency net investments	(1,417)	732
Total recognised gains and losses relating to the year	<u>651,929</u>	<u>142,129</u>

FLYACC GROUP LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Tangible assets	7	51,890	57,930	-	-
Investments	8	-	-	29,048	29,049
		<u>51,890</u>	<u>57,930</u>	<u>29,048</u>	<u>29,049</u>
Current assets					
Debtors	9	3,840,765	3,903,435	1	1
Cash at bank and in hand		2,656,765	2,879,895	-	-
		<u>6,497,530</u>	<u>6,783,330</u>	<u>1</u>	<u>1</u>
Creditors amounts falling due within one year	10	(5,697,509)	(6,641,278)	(29,048)	(29,049)
Net current assets		<u>800,021</u>	<u>142,052</u>	<u>(29,047)</u>	<u>(29,048)</u>
Total assets less current liabilities		<u>851,911</u>	<u>199,982</u>	<u>1</u>	<u>1</u>
Capital and reserves					
Called up share capital	12	1	1	1	1
Profit and loss account	13	846,931	196,955	-	-
Shareholders' funds	15	<u>846,932</u>	<u>196,956</u>	<u>1</u>	<u>1</u>
Minority interests	14	4,979	3,026	-	-
		<u>851,911</u>	<u>199,982</u>	<u>1</u>	<u>1</u>

Approved by the Board and authorised for issue on 30 SEP 2013

C D Glapham
Director

Company Registration No. 06825898

FLYACC GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash (outflow)/inflow from operating activities		(122,394)		1,218,165
Returns on investments and servicing of finance				
Interest received	1,041		63	
	<hr/>		<hr/>	
Net cash inflow for returns on investments and servicing of finance		1,041		63
Taxation		(86,359)		(27,386)
Capital expenditure				
Payments to acquire tangible assets	(15,418)		(27,337)	
	<hr/>		<hr/>	
Net cash outflow for capital expenditure		(15,418)		(27,337)
		<hr/>		<hr/>
Net cash (outflow)/inflow before management of liquid resources and financing		(223,130)		1,163,505
		<hr/>		<hr/>
(Decrease)/increase in cash in the year		(223,130)		1,163,505
		<hr/>		<hr/>

FLYACC GROUP LIMITED

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

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities		2012	2011
			£	£
	Operating profit		837,391	228,235
	Depreciation of tangible assets		20,440	33,954
	Loss on disposal of tangible assets		847	-
	Decrease/(increase) in debtors		62,632	(1,615,120)
	(Decrease)/Increase in creditors within one year		(1,042,458)	2,570,408
	Net effect of foreign exchange differences		(1,246)	688
	Net cash (outflow)/inflow from operating activities		(122,394)	1,218,165
2	Analysis of net funds	1 January 2012	Cash flow	Other 31 December 2012
		£	£	non-cash changes £
	Net cash			
	Cash at bank and in hand	2,879,895	(223,130)	- 2,656,765
	Net funds	2,879,895	(223,130)	- 2,656,765
3	Reconciliation of net cash flow to movement in net funds		2012	2011
			£	£
	(Decrease)/increase in cash in the year		(223,130)	1,163,505
	Movement in net funds in the year		(223,130)	1,163,505
	Opening net funds		2,879,895	1,716,390
	Closing net funds		2,656,765	2,879,895

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

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

Subsidiary undertakings

All companies over which the group is able to exercise a dominant influence are consolidated as subsidiary undertakings. Dominant influence is defined as the right to give directions with respect to operating and financial policies.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

An impairment review was carried out which confirmed that the value of goodwill exceeds its recoverable amount. Therefore goodwill has been written off in full to the profit and loss account in the year of acquisition.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line
Fixtures, fittings & equipment	14-20% straight line

1.7 Leasing

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

1.8 Investments

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

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

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

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (Continued)

1 11 Foreign currency translation

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

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2012 £	2011 £
Geographical segment		
United Kingdom	1,138,094	135,583
Europe	19,177,051	15,160,476
Rest of World	31,935,233	23,581,982
	<u>52,250,378</u>	<u>38,878,041</u>

3 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	20,440	33,954
Loss on disposal of tangible assets	847	-
Loss on foreign exchange transactions	247,370	67,030
Operating lease rentals	34,523	31,931
and after crediting		
Profit on foreign exchange transactions	<u>(186)</u>	<u>(619)</u>

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £1,500, 2011 £1,500)	12,250	11,000
Fees payable to the group's auditor for non audit work	4,500	7,850
	<u>16,750</u>	<u>18,850</u>

FLYACC GROUP LIMITED

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

4	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	186,633	77,305
	Adjustment for prior years	(2,163)	-
		<u>184,470</u>	<u>77,305</u>
	Foreign corporation tax		
	Foreign corporation tax	-	8,398
	Other foreign tax	616	1,198
		<u>616</u>	<u>9,596</u>
	Total current tax	<u>185,086</u>	<u>86,901</u>
		<u>185,086</u>	<u>86,901</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>838,432</u>	<u>228,298</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.5% (2011 - 26.5%)	<u>205,416</u>	<u>60,499</u>
	Effects of		
	Non deductible expenses	7,454	3,266
	Depreciation add back	4,778	8,094
	Capital allowances	(5,262)	(7,364)
	Foreign tax adjustments	(1,485)	22,548
	Adjustments to previous periods	(2,163)	-
	Other tax adjustments	(23,652)	(142)
		<u>(20,330)</u>	<u>26,402</u>
	Current tax charge for the year	<u>185,086</u>	<u>86,901</u>

5 Profit for the financial year

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

	2012 £	2011 £
Holding company's profit for the financial year	<u>-</u>	<u>-</u>

FLYACC GROUP LIMITED

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

6 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 January 2012	28,433
Disposals	(7,107)
	<hr/>
At 31 December 2012	21,326
	<hr/>
Amortisation	
At 1 January 2012	28,433
Amortisation on disposals	(7,107)
	<hr/>
At 31 December 2012	21,326
	<hr/>
Net book value	
At 31 December 2012	-
	<hr/>
At 31 December 2011	-
	<hr/>

FLYACC GROUP LIMITED

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

7 Tangible fixed assets

Group

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2012	48,991	58,132	107,123
Reclassification	18,913	(18,913)	-
Costs b/f	67,904	39,219	107,123
Exchange differences	-	(256)	(256)
Additions	3,057	12,361	15,418
Disposals	(2,450)	(7,973)	(10,423)
At 31 December 2012	68,511	43,351	111,862
Depreciation			
At 1 January 2012	21,150	28,043	49,193
Exchange differences	-	(85)	(85)
On disposals	(2,450)	(7,126)	(9,576)
Charge for the year	15,249	5,191	20,440
At 31 December 2012	(33,949)	(26,023)	59,972
Net book value			
At 31 December 2012	34,562	17,328	51,890
At 31 December 2011	27,841	30,089	57,930

FLYACC GROUP LIMITED

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

8 Fixed asset investments

Company	Shares in group undertakings £	Total £
Cost		
At 1 January 2012	29,049	29,049
Disposals	(1)	(1)
At 31 December 2012	29,048	29,048
Net book value		
At 31 December 2012	29,048	29,048
At 31 December 2011	29,049	29,049

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

On 8 February 2012, Air Charter Connections France SARL, a wholly owned subsidiary of FLYACC Group Limited, was liquidated

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
ACC Aviation Limited	UK	Ordinary	100 00
ACC AvServ Limited	UK	Ordinary	100 00
ACMI24 Limited	UK	Ordinary	100 00
ACC Italy SAR	Italy	Ordinary	75 00

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

	Principal activity
ACC Aviation Limited	Charter of aircraft
ACC AvServ Limited	Dormant
ACMI24 Limited	Dormant
ACC Italy SAR	Charter of aircraft

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

9 Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,838,268	1,119,814	-	-
Corporation tax	-	38	-	-
Other debtors	33,972	728,523	1	1
Prepayments and accrued income	1,968,525	2,055,060	-	-
	<u>3,840,765</u>	<u>3,903,435</u>	<u>1</u>	<u>1</u>

10 Creditors amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	2,560,465	2,330,507	-	-
Corporation tax	186,633	87,944	-	-
Taxes and social security costs	2,157	108,214	-	-
Directors current accounts	2,314	142	-	-
Other creditors	348,553	1,850,309	29,048	29,049
Accruals and deferred income	2,597,387	2,264,162	-	-
	<u>5,697,509</u>	<u>6,641,278</u>	<u>29,048</u>	<u>29,049</u>

11 Pension and other post-retirement benefit commitments

Defined contribution

	2012	2011
	£	£
Contributions payable by the group for the year	<u>24,700</u>	<u>14,650</u>

12 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary Share Capital of £1 each	<u>1</u>	<u>1</u>

FLYACC GROUP LIMITED

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

13 Statement of movements on profit and loss account Group

Profit and loss account

£

Balance at 1 January 2012	196,955
Profit for the year	651,393
Foreign currency translation differences	(1,417)
Balance at 31 December 2012	<u>846,931</u>

Company

Profit and loss account

£

Balance at 1 January 2012 and 31 December 2012	<u>Nil</u>
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14 Minority interests

2012 2011
£ £

Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>4,979</u>	<u>3,026</u>
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15 Reconciliation of movements in shareholders' funds Group

2012 2011
£ £

Profit for the financial year	651,393	140,238
Other recognised gains and losses	(1,417)	732
Net addition to shareholders' funds	<u>649,976</u>	<u>140,970</u>
Opening shareholders' funds	196,956	55,986
Closing shareholders' funds	<u>846,932</u>	<u>196,956</u>

2012 2011
£ £

Profit for the financial year	-	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

FLYACC GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

16	Directors' remuneration	2012	2011
		£	£
	Remuneration for qualifying services	199,621	138,860
	Company pension contributions to defined contribution schemes	24,700	14,650
		<u>224,321</u>	<u>153,510</u>

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	119,479	64,484
Company pension contributions to defined contribution schemes	<u>24,700</u>	<u>14,400</u>

During the year, purchases were made from Fillip Management Services Limited of £59,110 (2011 £56,923), for the services of P Peters, a company in which P Peters is a director. At the end of the year a balance of £nil (2011 £10,000) was owed to this company.

FLYACC GROUP LIMITED

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

17 Employees

Number of employees

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

	2012 Number	2011 Number
Management and sales	16	13
Administration	3	8
	<u>19</u>	<u>21</u>

Employment costs

	2012 £	2011 £
Wages and salaries	709,283	822,411
Social security costs	86,733	145,101
Other pension costs	24,700	14,650
	<u>820,716</u>	<u>982,162</u>

18 Control

The ultimate controlling party is C D Clapham, director and sole shareholder of FLYACC Group Limited

19 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
C D Clapham	-	9,771	2,750	-	(14,835)	(2,314)
P Peters	-	-	482	-	-	482
		<u>9,771</u>	<u>3,232</u>	<u>-</u>	<u>(14,835)</u>	<u>(1,832)</u>

FLYACC GROUP LIMITED

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

19 Related party relationships and transactions

(Continued)

Other transactions

Company

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

Group

During the year, a management charge of £32,362 (2011 £36,278) was made to WASACC Limited, a company in which P Peters is a director. At the end of the year, a balance of £202,625 (2011 £682,952) was owed to this company.

During the year, rent of £nil (2011 £9,200) was paid to C D Clapham, a director of the company, for the rental of a property owned by him and rented to staff.

During the year, purchases were made from Filip Management Services Limited of £59,110 (2011 £56,923), for the services of P Peters, a company in which P Peters is a director. At the end of the year a balance of £nil (2011 £10,000) was owed to this company.