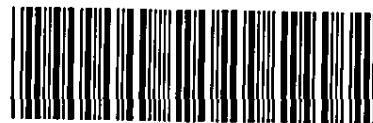


SC058445

DONALD MACKENZIE LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011

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for the year ended 31 January 2011

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DONALD MACKENZIE LIMITED

COMPANY INFORMATION

for the year ended 31 January 2011

DIRECTORS:

D G MacKenzie
Mrs C Y MacKenzie
J Forbes
J Macaulay
J Beaton

SECRETARY:

Mrs C Y MacKenzie

REGISTERED OFFICE:

Donald MacKenzie Limited
62 Seafield Road
Inverness
IV1 1SG

REGISTERED NUMBER:

SC058445

AUDITORS:

MacKenzie Kerr
Chartered Accountants and
Statutory Auditor
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BANKERS:

Royal Bank of Scotland Plc
Inverness Chief Office
PO Box 31
29 Harbour Road
Inverness
IV1 1NU

SOLICITORS:

MacAndrew & Jenkins WS
5 Drummond Street
Inverness
IV1 1QF

REPORT OF THE DIRECTORS
for the year ended 31 January 2011

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the retailing and servicing of motor vehicles.

REVIEW OF BUSINESS

Turnover for the year at £11,476,877 was down 8% on last year, leading to a decrease in profit of £191,892. At the end of the year, the equity shareholders funds have risen from £3,710,001 to £4,074,108.

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Financial risk management

The company's financial instruments comprise cash at bank. The main purpose of this financial instrument is to maintain adequate finance for the company's operations.

The main risk arising from the company's financial instruments are interest rate fluctuations. It is the company's policy to finance its operations through its cash reserves and to review this periodically with regard to the projected cash flow requirements of the company.

Results

The profit for the year before taxation amounted to £474,707 (2010 - £666,599).

DIVIDENDS

No dividends have been distributed for the year ended 31 January 2011.

FIXED ASSETS

The movements in the fixed assets are set out in the notes to the accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2010 to the date of this report.

D G MacKenzie
Mrs C Y MacKenzie
J Forbes

Other changes in directors holding office are as follows:

J Macaulay - appointed 1 February 2010
J Beaton - appointed 1 February 2010

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company contributed £67,913 to charities. £53,300 was donated to Christian organisations, £11,550 to organisations of a medical nature and £3,063 to other charitable organisations.

REPORT OF THE DIRECTORS
for the year ended 31 January 2011

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.

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 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 company's auditors are aware of that information.

AUDITORS

The auditors, MacKenzie Kerr, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
D G MacKenzie - Director

Date: 4 July 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF DONALD MACKENZIE LIMITED

We have audited the financial statements of Donald MacKenzie Limited for the year ended 31 January 2011 on pages six to seventeen. 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.

Qualified opinion arising from disagreement about accounting treatment

As discussed in note 1, included in the fixed assets shown on the balance sheet is an amount of £901,409 which relates to long leasehold property. Depreciation has not been provided for on the property, as required by Financial Reporting Standard 15 (FRS 15). The directors have chosen not to comply with FRS 15 on the grounds that the value of the property is in excess of the cost shown in the accounts. In our opinion a provision of £9,014 should have been made this year, reducing the profit before tax and net assets by that amount over the year and resulting in a property net book value of £676,523 (2010 - £685,537) when added to depreciation that should have been accounted for in previous years.

No impairment review has been carried out by the company in accordance with FRS 15 following the non depreciation of long leasehold property. In our opinion, an impairment review should have been carried out on the leasehold property by the company.

Qualified opinion arising from limitation in audit scope

With respect to retirement benefits, the evidence available to us was limited because the directors have not obtained a valuation sufficient to comply with the disclosure requirements of Financial Reporting Standard 17. There were no other satisfactory audit procedures that we could adopt to obtain this information.

Except for the financial effects of not making the adjustments referred to above, or such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the defined benefit pension scheme surplus or deficit, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 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

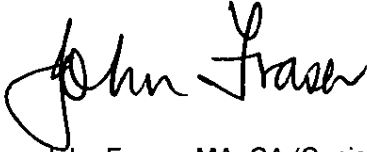
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DONALD MACKENZIE 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, 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.



John Fraser, MA, CA (Senior Statutory Auditor)
for and on behalf of MacKenzie Kerr
Chartered Accountants and
Statutory Auditor
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Date: 4 July 2011

DONALD MACKENZIE LIMITED (REGISTERED NUMBER: SC058445)**PROFIT AND LOSS ACCOUNT**
for the year ended 31 January 2011

	Notes	2011 £	£	2010 £	£
TURNOVER	2		11,476,877		12,476,740
Cost of sales			9,931,183		10,762,829
GROSS PROFIT			1,545,694		1,713,911
Distribution costs		479,540		488,730	
Administrative expenses		687,091		732,106	
			1,166,631		1,220,836
			379,063		493,075
Other operating income			63,885		48,928
OPERATING PROFIT	4		442,948		542,003
Income from fixed asset investments		10,321		10,245	
Interest receivable and similar income		20,638		16,009	
			30,959		26,254
			473,907		568,257
Reversal of investment write off	5		(7,309)		(100,496)
			481,216		668,753
Interest payable and similar charges	6		6,509		2,154
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			474,707		666,599
Tax on profit on ordinary activities	7		110,600		138,860
PROFIT FOR THE FINANCIAL YEAR			364,107		527,739

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company 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

DONALD MACKENZIE LIMITED (REGISTERED NUMBER: SC058445)

BALANCE SHEET

31 January 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	9	1,001,749	982,898
Investments	10	<u>778,022</u>	<u>592,166</u>
		1,779,771	1,575,064
CURRENT ASSETS			
Stocks	11	1,318,176	1,300,286
Debtors	12	638,325	318,326
Cash at bank and in hand		<u>1,631,833</u>	<u>1,994,935</u>
		3,588,334	3,613,547
CREDITORS			
Amounts falling due within one year	13	<u>1,241,727</u>	<u>1,433,962</u>
NET CURRENT ASSETS		<u>2,346,607</u>	<u>2,179,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,126,378	3,754,649
PROVISIONS FOR LIABILITIES	15	<u>52,270</u>	<u>44,648</u>
NET ASSETS		<u>4,074,108</u>	<u>3,710,001</u>
CAPITAL AND RESERVES			
Called up share capital	16	3,400	3,400
Share premium	17	37,400	37,400
Capital redemption reserve	17	19,200	19,200
Profit and loss account	17	<u>4,014,108</u>	<u>3,650,001</u>
SHAREHOLDERS' FUNDS	21	<u>4,074,108</u>	<u>3,710,001</u>

The financial statements were approved by the Board of Directors on 4 July 2011 and were signed on its behalf by:



.....
D G MacKenzie - Director

The notes form part of these financial statements

CASH FLOW STATEMENT
 for the year ended 31 January 2011

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	119,237	831,468
Returns on investments and servicing of finance	2	24,450	24,100
Taxation		(128,292)	(49,025)
Capital expenditure and financial investment	2	(208,097)	(280,619)
Equity dividends paid		-	(272,000)
		(192,702)	253,924
Financing	2	(170,400)	265,420
(Decrease)/Increase in cash in the period		(363,102)	519,344
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(363,102)	519,344
Change in net funds resulting from cash flows		(363,102)	519,344
Movement in net funds in the period		(363,102)	519,344
Net funds at 1 February		1,994,935	1,475,591
Net funds at 31 January		1,631,833	1,994,935

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 January 2011

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

	2011 £	2010 £
Operating profit	442,948	542,003
Depreciation charges	26,214	20,628
Profit on disposal of fixed assets	(15,514)	(9,148)
Increase in stocks	(17,890)	(156,632)
(Increase)/Decrease in debtors	(319,999)	115,044
Increase in creditors	3,478	319,573
Net cash inflow from operating activities	119,237	831,468

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	20,638	16,009
Interest paid	(6,509)	(2,154)
Dividends received	10,321	10,245
Net cash inflow for returns on investments and servicing of finance	24,450	24,100
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(45,065)	(31,325)
Purchase of fixed asset investments	(229,907)	(280,069)
Sale of fixed asset investments	66,875	30,775
Net cash outflow for capital expenditure and financial investment	(208,097)	(280,619)
Financing		
Amount introduced by directors	-	272,000
Amount withdrawn by directors	(170,400)	(6,580)
Net cash (outflow)/inflow from financing	(170,400)	265,420

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/2/10 £	Cash flow £	At 31/1/11 £
Net cash:			
Cash at bank and in hand	1,994,935	(363,102)	1,631,833
	<u>1,994,935</u>	<u>(363,102)</u>	<u>1,631,833</u>
Total	<u>1,994,935</u>	<u>(363,102)</u>	<u>1,631,833</u>

The notes form part of these financial statements

NOTES TO THE 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 the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers during the year.

Tangible fixed assets

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Plant and machinery	-	Over 4 to 10 years
Office equipment	-	Over 4 to 10 years

No depreciation is provided for on leasehold property, which represents a departure from Financial Reporting Standard 15 and the Companies Act 2006.

Stocks

Stocks are valued at the lower of cost and net realisable value. Consignment stock is also held by the company on its premises but is not included in the accounts because title is held by the manufacturer.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2011

1. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a funded defined benefit pension scheme providing benefits based on final pensionable pay. The company closed this defined benefit scheme to future member contributions on 30 June 2008. The assets of the scheme are held separately from those of the company, being invested in units in a segregated fund managed by an external investment manager. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation was made as at 5 April 2010. The only contributions in future will be by the company to finance the past service deficit. The directors have not obtained a valuation sufficient to comply with the disclosure requirements of Financial Reporting Standard 17.

The valuation was made using the defined accrued benefit method. The principal assumptions used were:

- (i) a future inflation rate of 3.9% p.a.
- (ii) deferred pension increases of 3.9%.
- (iii) pension increases in payment of 3.6% or 2.3%
- (iv) a rate used to discount scheme liabilities before retirement of 5.5%.
- (v) a rate used to discount scheme liabilities after retirement of 4.5%.

The market value of the assets of the scheme at the valuation date was £1,576,208 with a past service deficit of £221,000.

From April 2008, the company operated a defined contribution pension scheme.

The pension charge for the year was £102,483 (2010 - £72,327). Contributions outstanding at the balance sheet date amounted to £6,191 (2010 - £nil).

Contributions in respect of three directors are made to a defined contribution scheme and are charged to the profit and loss account for the year in which they are payable to the scheme. The pension charge for the year was £7,665 (2010 - £3,180).

Fixed asset investments

Fixed asset investments are stated at cost less amounts written off investments at the balance sheet date.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activities of retailing, repairing and servicing motor vehicles. The company operates in the UK and the whole of its turnover is to the UK market.

3. STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,169,743	1,161,188
Social security costs	109,137	106,115
Other pension costs	102,483	72,327
	<u>1,381,363</u>	<u>1,339,630</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2011

3. STAFF COSTS - continued

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

	2011	2010
Administration	15	15
Sales	16	16
Service	26	27
	<u>57</u>	<u>58</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2011 £	2010 £
Other operating leases	3,211	6,371
Depreciation - owned assets	26,214	20,628
Profit on disposal of fixed assets	(15,514)	(9,148)
Auditors' remuneration	7,700	7,200
	<u>170,560</u>	<u>96,651</u>
Directors' remuneration	7,665	3,180
Directors' pension contributions to money purchase schemes		

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	1
Defined benefit schemes	<u>5</u>	<u>2</u>

5. REVERSAL OF INVESTMENT WRITE OFF

	2011 £	2010 £
Investment write off reversed	<u>(7,309)</u>	<u>(100,496)</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	<u>6,509</u>	<u>2,154</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2011

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	104,463	129,777
Overprovision in previous year	(1,485)	-
Total current tax	102,978	129,777
Deferred tax	7,622	9,083
Tax on profit on ordinary activities	110,600	138,860

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:

	2011 £	2010 £
Profit on ordinary activities before tax	474,707	666,599
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	132,918	186,648
Effects of:		
Expenses not deductible for tax purposes	(4,936)	(30,441)
Capital allowances in excess of depreciation	(12,710)	(9,885)
Adjustment re marginal relief	(17,991)	(16,545)
Other differences	7,182	-
Adjustments to tax charge in respect of previous periods	(1,485)	-
Current tax charge	102,978	129,777

8. DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	-	272,000

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2011

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Office equipment £	Totals £
COST				
At 1 February 2010	901,409	293,582	84,996	1,279,987
Additions	-	32,108	12,957	45,065
Disposals	-	(44,614)	(29,094)	(73,708)
At 31 January 2011	901,409	281,076	68,859	1,251,344
DEPRECIATION				
At 1 February 2010	-	230,845	66,244	297,089
Charge for year	-	17,769	8,445	26,214
Eliminated on disposal	-	(44,614)	(29,094)	(73,708)
At 31 January 2011	-	204,000	45,595	249,595
NET BOOK VALUE				
At 31 January 2011	901,409	77,076	23,264	1,001,749
At 31 January 2010	901,409	62,737	18,752	982,898

As explained in note 1, depreciation has not been provided for on leasehold property. If full provision had been made the depreciation charge would have been increased by £9,014.

10. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 February 2010	978,978
Additions	229,907
Disposals	(51,361)
At 31 January 2011	1,157,524
PROVISIONS	
At 1 February 2010	386,812
Reversal of impairments	(7,310)
At 31 January 2011	379,502
NET BOOK VALUE	
At 31 January 2011	778,022
At 31 January 2010	592,166

The market value of investments included in the balance sheet at cost was £877,838 (2010 - £592,166).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2011

11. STOCKS

	2011 £	2010 £
Stocks	<u>1,318,176</u>	<u>1,300,286</u>

12. DEBTORS

	2011 £	2010 £
Amounts falling due within one year:		
Trade debtors	410,493	278,297
Other debtors	20,332	20,184
Prepayments	28,500	19,845
	<u>459,325</u>	<u>318,326</u>

Amounts falling due after more than one year:
Other debtors

	<u>179,000</u>	<u>-</u>
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Aggregate amounts

	<u>638,325</u>	<u>318,326</u>
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13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	595,890	579,851
Tax	161,880	187,194
Social security and other taxes	36,024	38,202
VAT	82,364	90,748
Other creditors	136,287	152,683
Directors' current accounts	164,182	334,582
Accrued expenses	65,100	50,702
	<u>1,241,727</u>	<u>1,433,962</u>

14. SECURED DEBTS

The bank holds a guarantee of £92,000 granted in favour of Fiat Auto Financial Services Limited.

15. PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred taxation	<u>52,270</u>	<u>44,648</u>
		Deferred tax £
Balance at 1 February 2010		44,648
Increase in provision		<u>7,622</u>
Balance at 31 January 2011		<u>52,270</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2011

15. PROVISIONS FOR LIABILITIES - continued

The deferred tax provision relates to accelerated capital allowances and other short term timing differences.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2011 £	2010 £
3,400	Ordinary		<u>3,400</u>	<u>3,400</u>

17. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 February 2010	3,650,001	37,400	19,200	3,706,601
Profit for the year	<u>364,107</u>			<u>364,107</u>
At 31 January 2011	<u>4,014,108</u>	<u>37,400</u>	<u>19,200</u>	<u>4,070,708</u>

18. OTHER FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	2011 £	2010 £
Operating leases which expire:		
Within one year	<u>-</u>	<u>4,401</u>
	<u>-</u>	<u>4,401</u>

19. RELATED PARTY DISCLOSURES

During the year, the company loaned A & I Quality Butchers, one of whose partners is the brother in law of George MacKenzie, £42,502. At the balance sheet date, the amount outstanding was £27,502. The company also made sales of £1,073 to the partnership during the year, with £4,380 outstanding at the year end.

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party identified by the company is D G MacKenzie, who owns 100% of the issued shares

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2011

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	364,107	527,739
Dividends	-	(272,000)
Net addition to shareholders' funds	364,107	255,739
Opening shareholders' funds	3,710,001	3,454,262
Closing shareholders' funds	4,074,108	3,710,001