

Company Registration No. 02403553 (England and Wales)

TODD MEAT TRADING COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2009

TODD MEAT TRADING COMPANY LIMITED

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TODD MEAT TRADING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2009

The directors present their report and financial statements for the year ended 31 October 2009.

Principal activities and review of the business

Todd Meat Trading Company Limited (Todd Meats), are a meat and poultry wholesalers operating from a trading office in Sevenoaks, Kent.

Todd Meats was established in 1989 but can trace its roots back to 1964 when Kenneth Todd commenced trading from a butchers shop in Sydenham, South London.

The company has this year experienced adverse trading conditions and suffered from bad debts and elongated payment terms from its customers, whilst experiencing increased demands for shorter payment terms from its suppliers.

It has also completed the most dramatic changes in its history by dispensing with its cold storage and transport operations and relocating to a purpose built office.

The company finances its operations through retained earnings, overdraft facilities amounting to £500,000 and directors loans.

Cost control and credit control now occupy the directors full focus as we continue to "weather" the economic maelstrom.

Todd Meats end the year once again in profit and this was after funding and absorbing the costs of its relocation and high levels of bad debt.

Treasury management and currency risk

It is the directors' intention to continue to finance the activities and development of Todd Meats from retained earnings. Subsequent to the year end arrangements have been made with our bankers to increase the overdraft facility to £1 million.

The directors will maintain the current strong balance sheet position and operate the company in a conservative fashion, keeping their focus on both profitability and cash flow. Any cash surpluses are invested in short term deposits with any working capital requirements being provided by cash resources or overdraft facilities.

Todd Meats operate primarily in Sterling, but also has exposure to the Euro. As sales are overwhelmingly in Sterling, the company has limited exposure to currency fluctuation. The directors are aware of this risk and are content to operate in such a fashion as the currency exposure equates to less than half of one percent of overall turnover.

Principal risks and uncertainties

The management of the business and the execution of our strategy are subject to a number of risks. The following section comprises a summary of the main risks Todd Meats believe could potentially impact upon our operating and financial performance.

People

The resignation of key individuals and the inability to recruit talented people with the right skill sets could adversely affect our results.

Macroeconomic environment

Meat trading as an activity does not suffer from the large swings that can occur through the economic cycle and in levels of business confidence. It does however suffer from adverse conditions, bad debt and currency fluctuation.

We believe that having survived the last financial year we enter the new year with increased confidence.

TODD MEAT TRADING COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

Competition

Due to the need for large amounts of cash to run a trading operation we do not expect to encounter any new competition and are confident that we can increase our market share in the coming year.

Technology

Having devised and operated successful technological solutions required for our trading activities, we do not intend to expand or extend these any further.

Legal

Todd Meats is subject to varying UK and EEC legal and compliance regulations. Todd Meats takes its responsibilities seriously and ensures that its policies, systems and procedures are continually updated to reflect best practice in line with our BS EN ISO 9001:2000 accreditation and to comply with the legal requirements in all the sectors in which we operate.

Key performance indicators

Turnover for the year increased by nearly £190,000. This increase should be viewed against the backdrop of the huge economic difficulties experienced around the world and the manner in which all staff have reacted to changes within the company with some experienced sales staff either retiring or leaving the company.

Gross profit decreased by a considerable margin of nearly £180,000, but the prior year did include a settlement of £200,000 from the Olympic Committee. Major cost savings initiated by the company have resulted in minimal impact on the company's overall profitability.

Results and dividends

The results for the year are set out on page 7.

Future developments

After 40 years of running a conventional meat wholesale company, we have switched to an office-based trading operation, sub-contracting both cold storage and transportation departments. The company intends to continue this transformation in the forthcoming year.

Directors

The following Directors have held office since 1 November 2008:

Robert Todd
Laura Deller
Simon Akhurst

Charitable Donations

During the year the company made charitable donations of £4,435.

The donations included:

Christie's £200
Help for Heroes £2,435
Marina Dalglish Appeal £800
Race for Life £1,000

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

TODD MEAT TRADING COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 38 (2008: 38) days of purchases.

Liquidity risk

The directors manage daily the cost and borrowing requirements and are comfortable with the current arrangements in place.

Interest rate risk

The only borrowing is the bank overdraft and this is fixed annually on renewal with only base rate fluctuations being the variable element.

Foreign currency risk

This can sometimes prove difficult and does have a small impact on profitability but the directors are happy to manage this risk.

Credit risk

This is of highest risk to the business and is managed to the best of our ability. The directors believe the forthcoming year will prove more testing.

Auditors

On 1 July 2009 Carter Backer Winter was incorporated into Carter Backer Winter Limited Liability Partnership. The terms and conditions of the engagement between Todd Meat Trading Company Limited and Carter Backer Winter LLP remained unchanged and as agreed prior to the incorporation.

In accordance with the company's articles, a resolution proposing that Carter Backer Winter LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 proper accounting records that 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.

TODD MEAT TRADING COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

Strategy

Todd Meats strategy for future years is to develop its trading operations and remove as much overhead risk as possible. We intend to keep a tight control on all overhead expenditure and where possible remove as much of this altogether by "back to back" trading and importing.

We aim to invest in our web based marketing and use e-mail as much as possible to reduce costs and improve the speed and reliability of our invoice processing.

We intend to train and make more economic use of the younger generation of employees and simplify our business model and systems.

We will focus on meat trading and profit generation by removing or sub-contracting as many parts of the delivery process as possible.

On behalf of the board

Robert Todd
Director

17 December 2009

TODD MEAT TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO TODD MEAT TRADING COMPANY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 18, together with the financial statements of Todd Meat Trading Company Limited for the year ended 31 October 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with regulations made under that section.

Paul Woosey (Senior Statutory Auditor)
for and on behalf of Carter Backer Winter LLP

17 December 2009

Chartered Accountants
Statutory Auditor

Enterprise House
21 Buckle Street
London
E1 8NN

TODD MEAT TRADING COMPANY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2009

	Notes	2009 £	2008 £
Turnover		20,977,576	20,787,820
Cost of sales		(19,260,808)	(18,891,267)
Gross profit		<u>1,716,768</u>	<u>1,896,553</u>
Administrative expenses		(1,440,611)	(1,592,189)
Operating profit	2	<u>276,157</u>	<u>304,364</u>
Investment income	3	-	(2,197)
Other interest receivable and similar income	3	191	553
Amounts written off investments	4	(1,683)	(29,879)
Interest payable and similar charges	5	(10,704)	(9,279)
Profit on ordinary activities before taxation		<u>263,961</u>	<u>263,562</u>
Tax on profit on ordinary activities	6	(61,697)	(58,324)
Profit for the year	16	<u><u>202,264</u></u>	<u><u>205,238</u></u>

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

There are no recognised gains and losses other than those passing through the profit and loss account.

TODD MEAT TRADING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	8		231,322		290,829
Investments	9		55,979		7,662
			<u>287,301</u>		<u>298,491</u>
Current assets					
Stocks	10	476,456		529,341	
Debtors	11	2,797,605		2,732,060	
Cash at bank and in hand		966		35,949	
		<u>3,275,027</u>		<u>3,297,350</u>	
Creditors: amounts falling due within one year	12	(2,666,390)		(2,696,180)	
			<u>608,637</u>		<u>601,170</u>
Net current assets					
			<u>895,938</u>		<u>899,661</u>
Total assets less current liabilities					
Provisions for liabilities	13		(10,899)		(16,886)
			<u>885,039</u>		<u>882,775</u>
			<u><u>885,039</u></u>		<u><u>882,775</u></u>
Capital and reserves					
Called up share capital	15		92,000		92,000
Profit and loss account	16		793,039		790,775
			<u>885,039</u>		<u>882,775</u>
Shareholders' funds	17		<u><u>885,039</u></u>		<u><u>882,775</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 17 December 2009

Robert Todd
Director

Laura Deller
Director

Company Registration No. 02403553

TODD MEAT TRADING COMPANY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2009

	Notes	£	2009 £	£	2008 £
Net cash inflow from operating activities	22		307,123		321,706
Returns on investments and servicing of finance					
Interest received		191		566	
Interest paid		(10,704)		(9,279)	
Net cash outflow for returns on investments and servicing of finance			(10,513)		(8,713)
Taxation			(54,177)		(33,748)
Capital expenditure and financial investment					
Payments to acquire tangible assets		(19,895)		(128,466)	
Payments to acquire investments		(50,000)		(2,774)	
Receipts from sales of tangible assets		11,710		4,000	
Receipts from sales of investments		-		1,909	
Net cash outflow for capital expenditure			(58,185)		(125,331)
Equity dividends paid			(200,000)		(200,000)
Net cash outflow before management of liquid resources and financing			(15,752)		(46,086)
Financing					
Other new short term loans		-		100,000	
Repayment of other short term loans		(100,000)		-	
Capital element of hire purchase contracts		(18,331)		(104,385)	
Net cash outflow from financing			(118,331)		(4,385)
Decrease in cash in the year	23, 24		(134,083)		(50,471)

TODD MEAT TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2009

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 Turnover

Turnover represents amounts receivable for goods.

1.4 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:

Land and buildings Leasehold	Over the term of the lease
Commercial vehicles	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	20% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 Investments

Fixed asset investments are stated at the lower of cost and net realisable value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The company 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.

1.9 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.

TODD MEAT TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

1 Accounting policies (continued)

1.10 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 Operating profit	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	38,002	42,181
Loss on disposal of tangible assets	29,688	10,781
Loss on foreign exchange transactions	15,384	9,780
Operating lease rentals	7,046	-
Auditors' remuneration (including expenses and benefits in kind)	8,000	8,000
	<u> </u>	<u> </u>

Auditors' remuneration includes (2008: £1,000) for the supply of taxation services and £15,000 (2008: £11,169) for the supply of accounting services.

3 Investment income	2009	2008
	£	£
Income from unlisted investments	-	13
Loss on disposal of unlisted investments	-	(2,210)
Bank interest	191	553
	<u> </u>	<u> </u>
	191	(1,644)
	<u> </u>	<u> </u>

4 Amounts written off investments	2009	2008
	£	£
Amounts written off fixed asset investments:		
- temporary diminution in value	1,683	29,879
	<u> </u>	<u> </u>

TODD MEAT TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

5	Interest payable	2009	2008
		£	£
	On bank loans and overdrafts	2,350	3,124
	Hire purchase interest	854	6,155
	Other interest	7,500	-
		<u>10,704</u>	<u>9,279</u>
		<u><u>10,704</u></u>	<u><u>9,279</u></u>
6	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	67,684	54,177
		<u>67,684</u>	<u>54,177</u>
	Current tax charge	67,684	54,177
	Deferred tax		
	Deferred tax charge/credit current year	(5,987)	4,147
		<u>61,697</u>	<u>58,324</u>
		<u><u>61,697</u></u>	<u><u>58,324</u></u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	263,961	263,562
		<u>263,961</u>	<u>263,562</u>
		<u><u>263,961</u></u>	<u><u>263,562</u></u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 21.00%)	73,909	55,348
		<u>73,909</u>	<u>55,348</u>
		<u><u>73,909</u></u>	<u><u>55,348</u></u>
	Effects of:		
	Non deductible expenses	10,743	3,433
	Depreciation add back	10,640	8,858
	Capital allowances	(6,884)	(14,633)
	Chargeable disposals	-	2,264
	Other tax adjustments	(20,724)	(1,093)
		<u>(6,225)</u>	<u>(1,171)</u>
		<u><u>(6,225)</u></u>	<u><u>(1,171)</u></u>
	Current tax charge	67,684	54,177
		<u>67,684</u>	<u>54,177</u>
		<u><u>67,684</u></u>	<u><u>54,177</u></u>
7	Dividends	2009	2008
		£	£
	Ordinary final paid	200,000	200,000
		<u>200,000</u>	<u>200,000</u>
		<u><u>200,000</u></u>	<u><u>200,000</u></u>

TODD MEAT TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

8 Tangible fixed assets

	Land and buildings Leasehold	Commercial vehicles	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2008	110,720	124,537	123,182	26,384	384,823
Additions	-	-	8,845	11,050	19,895
Disposals	-	(16,500)	(61,911)	(26,384)	(104,795)
At 31 October 2009	110,720	108,037	70,116	11,050	299,923
Depreciation					
At 1 November 2008	-	26,104	53,650	14,242	93,996
On disposals	-	(5,251)	(41,702)	(16,444)	(63,397)
Charge for the year	2,768	17,589	14,522	3,123	38,002
At 31 October 2009	2,768	38,442	26,470	921	68,601
Net book value					
At 31 October 2009	107,952	69,595	43,646	10,129	231,322
At 31 October 2008	110,720	98,433	69,533	12,143	290,829

Included above are assets held under finance leases or hire purchase contracts as follows:

	Commercial vehicles
	£
Net book values	
At 31 October 2009	-
At 31 October 2008	28,517
Depreciation charge for the year	
At 31 October 2009	-
At 31 October 2008	983

TODD MEAT TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

9 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost			
At 1 November 2008	47,651	-	47,651
Additions	-	50,000	50,000
	<hr/>	<hr/>	<hr/>
At 31 October 2009	47,651	50,000	97,651
	<hr/>	<hr/>	<hr/>
Provisions for diminution in value			
At 1 November 2008	39,989	-	39,989
Charge for the year	1,683	-	1,683
	<hr/>	<hr/>	<hr/>
At 31 October 2009	41,672	-	41,672
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 October 2009	5,979	50,000	55,979
	<hr/>	<hr/>	<hr/>
At 31 October 2008	7,662	-	7,662
	<hr/>	<hr/>	<hr/>

10 Stocks

	2009	2008
	£	£
Finished goods and goods for resale	476,456	529,341
	<hr/>	<hr/>

11 Debtors

	2009	2008
	£	£
Trade debtors	2,773,594	2,695,324
Other debtors	8,872	13,449
Prepayments and accrued income	15,139	23,287
	<hr/>	<hr/>
	2,797,605	2,732,060
	<hr/>	<hr/>

TODD MEAT TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

12 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	287,468	188,368
Net obligations under hire purchase contracts	-	18,333
Trade creditors	2,111,643	2,172,543
Corporation tax	67,684	54,177
Other taxes and social security costs	14,137	27,402
Directors' current accounts	90,284	95,336
Other creditors	-	100,000
Accruals and deferred income	95,174	40,021
	<u>2,666,390</u>	<u>2,696,180</u>

A debenture dated the 20th June 2007 was created for securing all monies due to National Westminster Bank plc on the 22nd June 2007.

Net obligations under hire purchase contracts

Repayable within one year	-	19,130
Finance charges and interest allocated to future accounting periods	-	(797)
	<u>-</u>	<u>18,333</u>

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 November 2008	16,886
Profit and loss account	(5,987)
	<u>10,899</u>
Balance at 31 October 2009	<u>10,899</u>

The deferred tax liability is made up as follows:

	2009	2008
	£	£
Accelerated capital allowances	<u>10,899</u>	<u>16,886</u>

TODD MEAT TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

14 Pension and other post-retirement benefit commitments

Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	-	115,000

15 Share capital

	2009 £	2008 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
92,000 ordinary shares of £1 each	92,000	92,000

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2008	790,775
Profit for the year	202,264
Dividends paid	(200,000)
Balance at 31 October 2009	793,039

17 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	202,264	205,238
Dividends	(200,000)	(200,000)
Net addition to shareholders' funds	2,264	5,238
Opening shareholders' funds	882,775	877,537
Closing shareholders' funds	885,039	882,775

TODD MEAT TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

18 Financial commitments

At 31 October 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
Between two and five years	26,780	-
In over five years	3,500	-
	<u>30,280</u>	<u>-</u>

19 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	277,563	356,500
Company pension contributions to money purchase schemes	-	115,000
	<u>277,563</u>	<u>471,500</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2008 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>110,788</u>	<u>254,932</u>
------------------------------------	----------------	----------------

20 Transactions with directors

During the year the company paid dividends of £160,000 (2008: £160,000) to Robert Todd, a director of the company.

During the year the company paid dividends of £40,000 (2008: £40,000) to Laura Deller, a director of the company.

At the year end the company owed Robert Todd, a director of the company £75,000 (2008: £81,000), the loan is interest free and repayable upon demand.

At the year end the company owed Laura Deller, a director of the company £15,284 (2008: £14,336), the loan is interest free and repayable upon demand.

