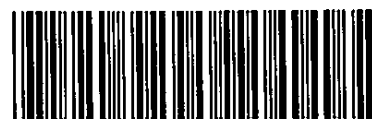


Company Registration No. 05748143 (England and Wales)

**BELMONT CARE (DEVON) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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COMPANIES HOUSE

# BELMONT CARE (DEVON) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Miss Virginia Wilkins Mr John Glazer Mr Andrew Maynard Mr Martin Flynn
<b>Secretary</b>	CLP Secretaries (Southern) Limited
<b>Company number</b>	05748143
<b>Registered office</b>	Minster Chambers 35 High Street Wimborne Dorset BH21 1HR
<b>Auditors</b>	Kynance Ltd t/a England & Company 7 & 8 Church Street Wimborne Dorset BH21 1JH
<b>Business address</b>	5/6 Belmont Road Ilfracombe Devon EX34 8DR
<b>Solicitors</b>	The Commercial Law Practice Minster Chambers 35 High Street Wimborne Dorset BH21 1HR

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# **BELMONT CARE (DEVON) LIMITED**

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# **BELMONT CARE (DEVON) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2010**

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The directors present their report and financial statements for the year ended 31 March 2010

### **Principal activities**

The principal activity of the company continued to be that of providing care and residential services to the elderly

### **Directors**

The following directors have held office since 1 April 2009

Miss Virginia Wilkins

Mr John Glazer

Mr Andrew Maynard

Mr Martin Flynn

Mr Richard Bagley

(Resigned 5 February 2010)

Mr Jonathan Ogden

(Resigned 26 March 2010)

### **Auditors**

In accordance with the company's articles, a resolution proposing that Kynance Ltd t/a England & Company 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 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 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

# BELMONT CARE (DEVON) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2010**

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### 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.

### Professional Valuation of the Care Home

A professional valuation of the care home owned by the Company was requested by our bankers, Royal Bank of Scotland, in December 2010.

The directors' resisted this requirement on the grounds of cost but our bankers insisted.

The valuation has been returned with a significant impairment to goodwill.

Although post balance sheet, our auditors have, by virtue of FRS 11 been required to account for this impairment in value.

We as directors understand this requirement but wish to express our concerns that this market valuation has resulted in a value which is artificially suppressed due to global lending conditions rather than the underlying value of the home, as a going concern, with improving financials.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Miss Virginia Wilkins

Director

17/3/2011

# **BELMONT CARE (DEVON) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BELMONT CARE (DEVON) LIMITED**

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We have audited the financial statements of Belmont Care (Devon) Limited for the year ended 31 March 2010 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

# BELMONT CARE (DEVON) LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF BELMONT CARE (DEVON) LIMITED

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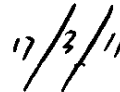
#### Matters on which we are required to report by exception

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Cheryl Lawes FCCA (Senior Statutory Auditor)  
for and on behalf of Kynance Ltd t/a England & Company  
Chartered Certified Accountants  
Statutory Auditor



7 & 8 Church Street  
Wimborne  
Dorset  
BH21 1JH

# BELMONT CARE (DEVON) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

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	Notes	2010 £	2009 £
Turnover		393,232	549,462
Cost of sales		(339,318)	(444,483)
<b>Gross profit</b>		<b>53,914</b>	<b>104,979</b>
Administrative expenses		(145,925)	(142,217)
Other operating income		96,430	251,091
<b>Operating profit</b>	<b>2</b>	<b>4,419</b>	<b>213,853</b>
Impairment losses		(195,500)	-
<b>(Loss)/profit on ordinary activities before interest</b>		<b>(191,081)</b>	<b>213,853</b>
Other interest receivable and similar income	<b>3</b>	-	59
Interest payable and similar charges		(153,641)	(279,293)
<b>Loss on ordinary activities before taxation</b>		<b>(344,722)</b>	<b>(65,381)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the year</b>	<b>12</b>	<b>(344,722)</b>	<b>(65,381)</b>

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# BELMONT CARE (DEVON) LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2010

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	Notes	2010 £	2009 £
Loss for the financial year		(344,722)	(65,381)
Unrealised surplus on revaluation of properties		21,288	-
<b>Total recognised gains and losses relating to the year</b>		<b>(323,434)</b>	<b>(65,381)</b>

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# BELMONT CARE (DEVON) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Intangible assets	5		-		195,500
Tangible assets	6		702,664		649,078
Investments	7		1,305,982		1,305,982
			<u>2,008,646</u>		<u>2,150,560</u>
<b>Current assets</b>					
Stocks		1,050		-	
Debtors	8	332,191		463,950	
Cash at bank and in hand		547		93	
		<u>333,788</u>		<u>464,043</u>	
<b>Creditors' amounts falling due within one year</b>	9	<u>(520,726)</u>		<u>(481,598)</u>	
<b>Net current liabilities</b>			<u>(186,938)</u>		<u>(17,555)</u>
<b>Total assets less current liabilities</b>			1,821,708		2,133,005
<b>Creditors' amounts falling due after more than one year</b>	10		<u>(1,905,678)</u>		<u>(1,893,541)</u>
			<u>(83,970)</u>		<u>239,464</u>
<b>Capital and reserves</b>					
Called up share capital	11		9,000		9,000
Share premium account	12		479,140		479,140
Revaluation reserve	12		21,288		-
Profit and loss account	12		<u>(593,398)</u>		<u>(248,676)</u>
<b>Shareholders' funds</b>			<u>(83,970)</u>		<u>239,464</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 17 March 2011



Miss Virginia Wilkins  
Director

Company Registration No 05748143

# BELMONT CARE (DEVON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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### 1 Accounting policies

#### 1.1 Accounting convention

These financial statements have been drawn up on a going concern basis, which assumes that the bank will continue to support the Company and that the post year end forecasts of the Company will be achieved

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 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 and services net of VAT and trade discounts

#### 1.4 Goodwill

In previous accounting periods goodwill has not been amortised, on the basis that projections prepared did not indicate a future reduction in the income generated by the goodwill acquired. Goodwill was therefore deemed to have a useful economic life of more than 20 years and was therefore subject to annual impairment reviews

As outlined in the tangible fixed assets and depreciation accounting policy below, a professional valuation of the care home was carried out in December 2010 and this has resulted in the impairment of goodwill. The valuation prescribed has meant the purchased goodwill has been fully amortised in this year

#### 1.5 Tangible fixed assets and depreciation

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

Land and buildings Freehold	
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance

In previous years the freehold buildings were not depreciated, since, in the opinion of the directors, it was not considered appropriate to treat the trading potential associated with the properties as a separate component, as the value and useful economic life of the trading potential was deemed to be inherently inseparable from that of the property

In December 2010 the property was subject to a professional valuation. This valuation was as a result of a request by the company bankers. This valuation has implied impairment and has been used to value the property and goodwill at the balance sheet date, in line with FRS 11. Impairment has been addressed to goodwill. This has resulted in a valuation surplus in respect of the property and this has been reflected in the revaluation reserve

#### 1.6 Investments

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

# BELMONT CARE (DEVON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

---

**1 Accounting policies** (continued)

**1.7 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

**1.8 Management charges receivable**

Belmont Care (Devon) Limited incurs bank loan interest on behalf of its subsidiary company, 21st Century Care (Plymouth) Limited. The bank loan interest is recharged by way of a management charge to 21st Century Care (Plymouth) Limited.

<b>2 Operating profit</b>	<b>2010</b>	<b>2009</b>
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	5,666	4,239
Auditors' remuneration	5,000	5,000
	<u>          </u>	<u>          </u>

<b>3 Investment income</b>	<b>2010</b>	<b>2009</b>
	£	£
Bank interest	-	59
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**4 Taxation**

The company has estimated losses of £ 499,341 (2009 - £ 162,092) available for carry forward against future trading profits.

# BELMONT CARE (DEVON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

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### 5 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2009	195,500
Disposals & Impairments	(195,500)
	<hr/>
At 31st March 2010	-
	<hr/>
<b>Net book value</b>	
At 31 March 2010	-
	<hr/>
At 31 March 2009	195,500
	<hr/> <hr/>

# BELMONT CARE (DEVON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

### 6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2009	636,314	21,197	657,511
Additions	22,398	15,567	37,965
Revaluation	21,288	-	21,288
	<hr/>	<hr/>	<hr/>
At 31 March 2010	680,000	36,764	716,764
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2009	-	8,433	8,433
Charge for the year	-	5,667	5,667
	<hr/>	<hr/>	<hr/>
At 31 March 2010	-	14,100	14,100
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2010	680,000	22,664	702,664
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2009	636,314	12,764	649,078
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
At 1 April 2009	636,314
Additions	22,398
	<hr/>
At 31 March 2010	658,712
	<hr/>
<b>Depreciation based on cost</b>	
At 1 April 2009	-
Charge for the year	-
	<hr/>
At 31 March 2010	-
	<hr/>
<b>Net book value</b>	
At 31 March 2010	658,712
	<hr/> <hr/>
At 31 March 2009	636,314
	<hr/> <hr/>

# BELMONT CARE (DEVON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

### 6 Tangible fixed assets

(continued)

On the 17th December 2010 the freehold property was valued as a result of a request by the Company bankers. The valuation resulted in a revaluation gain of £21,288 in respect of the freehold property. The valuation carried out on the 17th December 2010 was carried out by Mr T Harrison MRICS of GVA Grimley Limited, St Catherine's Court, Berkeley Place, Bristol, BS8 1BQ.

### 7 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 April 2009 & at 31 March 2010	1,305,982
<b>Net book value</b>	
At 31 March 2010	1,305,982
At 31 March 2009	1,305,982

#### 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	Class	Shares held %
<b>Subsidiary undertakings</b>			
21st Century Care (Plymouth) Ltd	England & Wales	Ordinary A & B	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
21st Century Care (Plymouth) Ltd	<b>Principal activity</b> Provider of residential care for the elderly	904,490	(70,344)

# BELMONT CARE (DEVON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

8 Debtors	2010 £	2009 £
Trade debtors	18,270	30,728
Amounts owed by group undertakings and undertakings in which the company has a participating interest	311,416	432,326
Other debtors	2,505	896
	<u>332,191</u>	<u>463,950</u>
9 Creditors amounts falling due within one year	2010 £	2009 £
Bank loans and overdrafts	200,949	160,996
Trade creditors	13,911	12,248
Taxation and social security	34,025	12,665
Other creditors	271,841	295,689
	<u>520,726</u>	<u>481,598</u>
10 Creditors amounts falling due after more than one year	2010 £	2009 £
Bank loans	1,905,678	1,893,541
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	1,724,940	1,618,184
Wholly repayable within five years	239,197	397,256
	<u>1,964,137</u>	<u>2,015,440</u>
Included in current liabilities	(58,459)	(121,899)
	<u>1,905,678</u>	<u>1,893,541</u>
Instalments not due within five years	<u>1,724,940</u>	<u>1,618,184</u>

The bank overdraft and loans totalling £2,106,627 are secured by way of a debenture over all the assets of the Company and by legal charge over the freehold property



# BELMONT CARE (DEVON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

11 Share capital	2010	2009
	£	£
<b>Authorised</b>		
450,000 Ordinary A of 1p each	4,500	4,500
450,000 Ordinary B of 1p each	4,500	4,500
	<u>9,000</u>	<u>9,000</u>
<b>Allotted, called up and fully paid</b>		
450,000 Ordinary A of 1p each	4,500	4,500
450,000 Ordinary B of 1p each	4,500	4,500
	<u>9,000</u>	<u>9,000</u>

## 12 Statement of movements on reserves

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 April 2009	479,140	-	(248,676)
Loss for the year	-	-	(344,722)
Revaluation during the year	-	21,288	-
	<u>479,140</u>	<u>21,288</u>	<u>(593,398)</u>

## 13 Control

The Company is under the control of its shareholders. No one shareholder holds a majority position directly or by virtue of association.

## 14 Related party relationships and transactions

During the year the company received services totalling £120 from CLP Secretaries (Southern) Limited and £115 from The Commercial Law Practice Limited, companies in which Miss V L Wilkins is a director (2009 - £Nil). At the balance sheet date the amount owed to these companies was £Nil (2009 - £Nil).

During the year the company paid consultancy fees to the director, Miss V L Wilkins, amounting to £5,250 (2009 - £17,681).

At the balance sheet date the company was owed £311,416 by its subsidiary company, 21st Century Care (Plymouth) Limited (2009 - £432,326).

# BELMONT CARE (DEVON) LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

		2010		2009
	£	£	£	£
<b>Turnover</b>				
Fees		393,232		549,462
<b>Cost of sales</b>				
Purchases	30,077		48,662	
Wages and salaries (excl NI)	288,130		369,220	
Employer' NI contributions	19,953		24,057	
Agency costs	2,208		2,544	
		<u>340,368</u>		<u>444,483</u>
Closing stock of finished goods	(1,050)		-	
		<u>(339,318)</u>		<u>(444,483)</u>
<b>Gross profit</b>	13 71%	53,914	19 11%	104,979
<b>Administrative expenses</b>		(145,925)		(142,217)
		<u>(92,011)</u>		<u>(37,238)</u>
<b>Other operating income</b>				
Management fees		96,430		251,091
		<u>4,419</u>		<u>213,853</u>
<b>Operating profit</b>				
<b>Exceptional items</b>				
Impairment losses	(195,500)		-	
		<u>(195,500)</u>		<u>-</u>
<b>Other interest receivable and similar income</b>				
Bank interest - received		-		59
<b>Interest payable</b>				
Bank interest on loans < 5 yrs - paid	148,296		230,156	
Bank overdraft interest - paid	5,345		49,137	
		<u>(153,641)</u>		<u>(279,293)</u>
<b>Loss before taxation</b>	87 66%	<u>(344,722)</u>	11 90%	<u>(65,381)</u>

# BELMONT CARE (DEVON) LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	£	£
<b>Administrative expenses</b>		
Staff training	2,518	2,660
Rates	11,596	9,967
Insurance	2,340	3,603
Light and heat	18,890	26,232
Repairs and maintenance	32,584	19,647
Cleaning	3,922	3,227
Waste disposal	1,419	1,020
Uniforms	270	300
Residents health and beauty	-	149
Printing, postage and stationery	1,513	1,087
Advertising	1,087	-
Telephone	1,993	1,549
Hire of equipment	1,524	3,070
Travelling expenses	1,767	1,309
Residents entertaining	1,033	613
Legal and prof fees - allowable	11,877	18,432
Accountancy	5,780	6,670
Audit fees	5,000	5,000
Bank charges	9,907	3,874
Bad and doubtful debts	885	-
Management fees	21,813	26,027
Sundry expenses - allowable	66	1,067
Subscriptions - allowable	2,475	2,475
Depreciation	5,666	4,239
	<u>145,925</u>	<u>142,217</u>

# BELMONT CARE (DEVON) LIMITED

## FIVE YEAR SUMMARY

FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009	2008	2007	2006
	£	£	£	£	£
A Turnover	393,232	549,462	-	-	-
B Trade purchases	30,077	48,662	-	-	-
C Cost of sales	339,318	444,483	-	-	-
D Gross profit/(loss)	53,914	104,979	-	-	-
E Profit/(loss) before tax	(344,722)	(65,381)	-	-	-
F Tax	-	-	-	-	-
G Profit/(loss) after tax	(344,722)	(65,381)	-	-	-
H Dividends	-	-	-	-	-
I Total fixed assets (NBV)	2,008,646	2,150,560	-	-	-
J Stocks	1,050	-	-	-	-
K Trade debtors	18,270	30,728	-	-	-
L Trade creditors	13,911	12,248	-	-	-
M Current assets	333,788	464,043	-	-	-
N Current liabilities	520,726	481,598	-	-	-
O Net current assets/(liabilities)	(186,938)	(17,555)	-	-	-
P Long term finance	1,905,678	1,893,541	-	-	-
Q Net total bank borrowings	2,106,627	2,054,537	-	-	-
R Net assets/shareholders' funds	(83,970)	239,464	-	-	-
S Number of shares	450,000	450,000	-	-	-

Ratios	Formulae	2010	2009	2008	2007	2006
1 Gross profit/(loss)	D/A	13 71%	19 11%	-	-	-
2 Profitability	G/A	87 66%	11 90%	-	-	-
3 Return on capital employed	G/R	-	27 30%	-	-	-
4 Asset utilisation	A/I	0 20	0 26	-	-	-
5 Liquidity	M/N	0 64	0 96	-	-	-
6 Stock turnover period	J/C x 365	1	-	-	-	-
7 Sales credit period	K/A x 365	17	20	-	-	-
8 Purchase credit period	L/B x 365	15	10	-	-	-
9 Apparent tax rate	F/E	-	-	-	-	-
10 Gearing	P/R	-	7 91	-	-	-
11 Bankers' cover	(I+J+K)/Q	0 96	1 06	-	-	-
12 Net asset value per share	R/S	-	1	-	-	-