

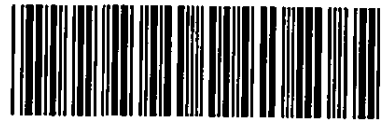
Andersons (Denton Holme) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2009

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COMPANIES HOUSE

Andersons (Denton Holme) Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Barker
V Woods

SECRETARY

C Barker

REGISTERED OFFICE

Denton Holme Sawmills
Denton Street
Carlisle
Cumbria
CA2 5EQ

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
The Waterfront
Salts Mill Road
Saltaire
Shipley
West Yorkshire
BD17 7EZ

BANKERS

National Westminster Bank plc
PO Box 666
Ashton House
Waterloo Street
Bolton
BL1 8FH

Andersons (Denton Holme) Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Andersons (Denton Holme) Limited for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of timber merchants and kitchen furniture suppliers

REVIEW OF THE BUSINESS

The company's balance sheet as detailed on page 8 shows a satisfactory position, shareholders' funds amounting to £1,169,677

The company supplies timber, kitchen and joinery products, to both trade and retail customers, from its three branches located in Carlisle, Dumfries and Kilmarnock. The company also has a property for redevelopment

The directors are pleased to report a successful year of trading for the company. As anticipated turnover fell during the recession, but the prompt action taken by the directors in implementing a cost reduction programme at the end of 2008 has proved successful in maintaining profit margins at an acceptable level. The directors have managed cash resources very carefully during the period such that the company is trading well within its banking facilities at the year end. The directors believe that the company is well positioned to take advantage of the opportunities presented by a gradually improving economic climate

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £140,919. The directors have not recommended a dividend

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors believe they have addressed all the major risks faced by the business. Long term supply agreements remain in place with key suppliers and debts are monitored closely to minimise bad debt risk. The directors have responded to the economic downturn by reducing overhead costs and monitoring profitability and cashflow on a regular basis

The directors continue to monitor and anticipate changes in the marketplace and embrace new products and technologies to ensure the business remains a market leader

Whilst the slowdown in the housing market has had a negative impact on sales for new build properties, this is mitigated by many customers deciding to improve and renovate existing properties, adding value in advance of the market's recovery

DIRECTORS

The directors who served the company during the year were as follows

M Barker
V Woods

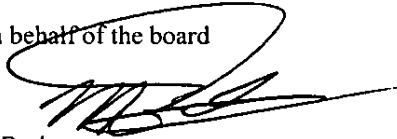
Andersons (Denton Holme) Limited

DIRECTORS' REPORT

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the board



M Barker
Director

28 September 2010

Andersons (Denton Holme) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDERSONS (DENTON HOLME) LIMITED

We have audited the financial statements on pages 6 to 19. 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 in an auditor's 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the 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 December 2009 and 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 matters 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.

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.

Baker Tilly UK Audit LLP

KEITH HILLAM (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

The Waterfront

Salts Mill Road

Saltaire

Shipley

West Yorkshire BD17 7EZ

29 September 2010

Andersons (Denton Holme) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2009

		2009	2008
	<i>Notes</i>	£	£
TURNOVER	2	7,449,258	8,917,605
Cost of sales		5,074,991	6,259,633
Gross profit		2,374,267	2,657,972
Administrative expenses		2,172,036	2,622,671
Other operating income		(37,800)	(48,002)
OPERATING PROFIT	3	240,031	83,303
Interest receivable		1,779	—
		241,810	83,303
Interest payable and similar charges	6	(41,499)	(51,548)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		200,311	31,755
Taxation	7	59,392	21,078
PROFIT FOR THE FINANCIAL YEAR	19	140,919	10,677

The profit for the year arises from the company's continuing operations

Andersons (Denton Holme) Limited
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2009

	2009 £	2008 £
Profit for the financial year	140,919	10,677
Unrealised surplus on revaluation of certain fixed assets	119,884	–
Total recognised gains and losses since the last financial statements	<u>260,803</u>	<u>10,677</u>

Andersons (Denton Holme) Limited

BALANCE SHEET

31 December 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	<u>1,665,932</u>	<u>1,734,109</u>
CURRENT ASSETS			
Stocks	9	1,028,670	1,326,174
Debtors	10	1,144,344	1,140,783
Cash at bank and in hand		<u>20,517</u>	<u>521</u>
		2,193,531	2,467,478
CREDITORS			
Amounts falling due within one year	11	<u>2,166,465</u>	<u>2,716,757</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>27,066</u>	<u>(249,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,692,998</u>	<u>1,484,830</u>
CREDITORS			
Amounts falling due after more than one year	12	481,821	519,456
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	<u>41,500</u>	<u>56,500</u>
		<u>1,169,677</u>	<u>908,874</u>
CAPITAL AND RESERVES			
Called up share capital	17	50,000	50,000
Revaluation reserve	18	546,015	426,131
Profit and loss account	19	<u>573,662</u>	<u>432,743</u>
SHAREHOLDERS' FUNDS			
	20	<u>1,169,677</u>	<u>908,874</u>

The financial statements on pages 6 to 19 were approved by the board of directors and authorised for issue on 28 September 2010 and are signed on their behalf by


M Barker

Andersons (Denton Holme) Limited

CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009	2008
	£	£
Net cash flow from operating activities	826,741	(57,562)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	1,779	–
Interest paid	(31,629)	(41,094)
Interest element of hire purchase	(9,870)	(10,454)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(39,720)	(51,548)
TAXATION	(63,038)	(28,578)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(82,854)	(224,521)
Receipts from sale of fixed assets	60,934	19,807
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(21,920)	(204,714)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING	702,063	(342,402)
FINANCING		
Repayment of bank loans	(17,714)	(76,379)
Net inflow/(outflow) from other short-term creditors	19,972	(152,385)
Capital element of hire purchase	(78,447)	3,852
NET CASH OUTFLOW FROM FINANCING	(76,189)	(224,912)
INCREASE/(DECREASE) IN CASH IN THE PERIOD	625,874	(567,314)
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
	2009	2008
	£	£
Operating profit	240,031	83,303
Depreciation	213,495	203,735
(Profit)/loss on disposal of fixed assets	(3,514)	2,301
Decrease/(increase) in stocks	297,504	(41,946)
(Increase)/decrease in debtors	(3,561)	101,902
Increase/(decrease) in creditors	82,786	(406,857)
Net cash inflow/(outflow) from operating activities	826,741	(57,562)

Andersons (Denton Holme) Limited

CASH FLOW STATEMENT (continued)

for the year ended 31 December 2009

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009	2008
	£	£
Increase/(decrease) in cash in the period	625,874	(567,314)
Net cash outflow from bank loans	17,714	76,379
Net (inflow) from/outflow from other short-term creditors	(19,972)	152,385
Cash outflow in respect of hire purchase	78,447	(3,852)
Change in net debt	<u>702,063</u>	<u>(342,402)</u>
Net debt at 1 January 2009	(1,949,289)	(1,606,887)
Net debt at 31 December 2009	<u>(1,247,226)</u>	<u>(1,949,289)</u>

ANALYSIS OF NET DEBT

	At 1 Jan 2009	Cash flows	At 31 Dec 2009
	£	£	£
Cash in hand and at bank	521	19,996	20,517
Overdrafts	(605,878)	605,878	—
	<u>(605,357)</u>	<u>625,874</u>	<u>20,517</u>
Debt due within 1 year	(746,028)	21,199	(724,829)
Debt due after 1 year	(444,681)	(23,457)	(468,138)
Hire purchase agreements	(153,223)	78,447	(74,776)
	<u>(1,343,932)</u>	<u>76,189</u>	<u>(1,267,743)</u>
Total	<u>(1,949,289)</u>	<u>702,063</u>	<u>(1,247,226)</u>

Andersons (Denton Holme) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

GOING CONCERN

In response to a reduction in sales during the recession a cost reduction programme was implemented in order to match the company's cost base more closely to anticipated sales, which has proved successful in enabling the company to trade profitably in 2009

At the end of the year the company is continuing to operate well within its banking facilities which were renewed in May 2010. Management accounts in the early part of 2010 show that the company is continuing to trade profitably as economic conditions gradually improve and the directors are satisfied that the company has sufficient cashflows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business, exclusive of Value Added Tax

FIXED ASSETS

All fixed assets are initially recorded at cost

The company has adopted a policy of regular property revaluations in accordance with FRS15

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	2% straight line
Leasehold Property	-	over the period of the lease
Plant & Machinery	-	4% - 10% straight line
Fixtures & Fittings	-	10% - 25% straight line
Motor Vehicles	-	25-33% straight line

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Andersons (Denton Holme) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

1 ACCOUNTING POLICIES *(continued)*

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2009	2008
	£	£
United Kingdom	<u>7,449,258</u>	<u>8,917,605</u>

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation of owned fixed assets	116,912	133,146
Depreciation of assets held under hire purchase agreements	96,583	70,589
(Profit)/Loss on disposal of fixed assets	(3,514)	2,301
Auditor's remuneration		
- as auditor	10,000	9,200
Operating lease costs		
- Plant and equipment	2,885	27,218
- Other	<u>161,508</u>	<u>155,317</u>

Andersons (Denton Holme) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year was

	2009	2008
	No	No
Number of production staff	36	48
Number of administrative staff	11	13
Number of management staff	2	2
	<u>49</u>	<u>63</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	1,003,683	1,325,503
Social security costs	118,502	141,496
Other pension costs	30,301	27,063
	<u>1,152,486</u>	<u>1,494,062</u>

5 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	105,611	205,303
Value of company pension contributions to money purchase schemes	20,758	17,718
	<u>126,369</u>	<u>223,021</u>

Remuneration of highest paid director

	2009	2008
	£	£
Total remuneration (excluding pension contributions)	58,615	96,352
Value of company pension contributions to money purchase schemes	10,379	7,200
	<u>68,994</u>	<u>103,552</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2009	2008
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

Andersons (Denton Holme) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
On bank loans and overdrafts	24,413	40,541
On finance leases	9,870	10,454
Other interest	7,216	553
	<u>41,499</u>	<u>51,548</u>

7 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	78,000	26,500
Over/under provision in prior year	(3,608)	1,578
Total current tax	74,392	28,078
Deferred tax		
Origination and reversal of timing differences	(15,000)	(7,000)
Tax on profit on ordinary activities	<u>59,392</u>	<u>21,078</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 28%), as explained below

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>200,311</u>	<u>31,755</u>
Profit on ordinary activities by rate of tax	56,087	8,891
Effects of		
Capital allowances in excess of depreciation	12,488	8,204
Permanent differences	11,774	15,784
Other differences	1,379	500
Under / (Over) provision in prior years	(3,608)	1,578
Small companies relief	(3,728)	(6,879)
Total current tax (note 7(a))	<u>74,392</u>	<u>28,078</u>

Andersons (Denton Holme) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

8 TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation						
At 1 Jan 2009	1,197,059	17,691	206,581	792,706	423,939	2,637,976
Additions	-	650	451	79,663	2,090	82,854
Disposals	-	-	-	(101,301)	(6,250)	(107,551)
Revaluation	2,941	-	-	-	-	2,941
At 31 Dec 2009	<u>1,200,000</u>	<u>18,341</u>	<u>207,032</u>	<u>771,068</u>	<u>419,779</u>	<u>2,616,220</u>
Depreciation						
At 1 Jan 2009	93,002	8,845	141,213	464,617	196,190	903,867
Charge for the year	23,941	1,834	19,853	82,139	85,728	213,495
On disposals	-	-	-	(47,724)	(2,407)	(50,131)
Revaluation adjustment	(116,943)	-	-	-	-	(116,943)
At 31 Dec 2009	<u>-</u>	<u>10,679</u>	<u>161,066</u>	<u>499,032</u>	<u>279,511</u>	<u>950,288</u>
Net book value						
At 31 Dec 2009	<u>1,200,000</u>	<u>7,662</u>	<u>45,966</u>	<u>272,036</u>	<u>140,268</u>	<u>1,665,932</u>
At 31 Dec 2008	<u>1,104,057</u>	<u>8,846</u>	<u>65,368</u>	<u>328,089</u>	<u>227,749</u>	<u>1,734,109</u>

The company's freehold property was revalued on an open market basis by King Sturge LLP in July 2010 at £1,200,000. The property is included at this value as the directors believe there is no significant difference to the value as at 31 December 2009.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2009 £	2008 £
Historical cost	<u>669,277</u>	<u>669,277</u>
Depreciation		
At 1 Jan 2009	245,124	231,738
Charge for year	13,386	13,386
At 31 Dec 2009	<u>258,510</u>	<u>245,124</u>
Net historical cost value		
At 31 Dec 2009	<u>410,767</u>	<u>424,153</u>
At 1 Jan 2009	<u>424,153</u>	<u>437,539</u>

Hire purchase agreements

Included within the net book value of £1,665,932 is £114,126 (2008 - £210,709) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £96,583 (2008 - £70,589).

Andersons (Denton Holme) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

9 STOCKS

	2009	2008
	£	£
Finished goods	719,592	1,017,096
Development property	309,078	309,078
	<u>1,028,670</u>	<u>1,326,174</u>

10 DEBTORS

	2009	2008
	£	£
Trade debtors	541,632	560,762
Amounts owed by related undertakings	166,511	243,587
Other debtors	93,691	48,328
Directors' current account	276,578	218,562
Prepayments and accrued income	65,932	69,544
	<u>1,144,344</u>	<u>1,140,783</u>

During the year ended 31 December 2009 the company loaned monies to M Barker, a director, on an interest free basis. The balance at 31 December 2009 was £276,256 (2008 £215,928) and the maximum balance outstanding during the year was £276,256

During the year ended 31 December 2009 the company loaned monies to V Woods, a director, on an interest free basis. The balance at 31 December 2009 was £322 (2008 £2,634) and the maximum balance outstanding during the year was £2,634

11 CREDITORS Amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	283,682	930,731
Trade creditors	838,408	932,719
Corporation tax	107,854	96,500
Other taxation and social security	99,343	105,191
Obligations under hire purchase agreements	61,093	78,448
Other creditors	262,499	84,142
Factoring account	441,147	421,175
Accruals and deferred income	72,439	67,851
	<u>2,166,465</u>	<u>2,716,757</u>

The company held two bank loans at 31 December 2009

The first bank loan has a 98 month term from January 2009 and interest is being incurred at 2.75% above the bank's base rate

The second bank loan is an interest only loan of £220,000 on which interest is being incurred at 1.5% above the bank's base rate. Subsequent to the year end this loan was renewed for a period up to 31 May 2011

Andersons (Denton Holme) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

11 CREDITORS Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2009	2008
	£	£
Bank loans and overdrafts	283,682	930,731
Factoring account	441,147	421,175
Hire purchase contracts	61,093	78,448
	<u>785,922</u>	<u>1,430,354</u>

In order to provide security over the bank facilities enjoyed by the company there is a first legal mortgage over the freehold property at Denton Holme Sawmills, Carlisle

12 CREDITORS Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans and overdrafts	468,138	444,681
Obligations under hire purchase agreements	13,683	74,775
	<u>481,821</u>	<u>519,456</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009	2008
	£	£
Bank loans and overdrafts	468,138	444,681
Hire purchase contracts	13,683	74,775
	<u>481,821</u>	<u>519,456</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date

	2009	2008
	£	£
Bank loans and overdrafts	<u>156,751</u>	<u>177,285</u>

13 COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2009	2008
	£	£
Amounts payable within 1 year	61,093	78,448
Amounts payable between 2 to 5 years	13,683	74,775
	<u>74,776</u>	<u>153,223</u>

Andersons (Denton Holme) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

14 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009	2008
	£	£
Provision brought forward	56,500	63,500
Profit and loss account movement arising during the year	(15,000)	(7,000)
Provision carried forward	<u>41,500</u>	<u>56,500</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	41,500	56,500
	<u>41,500</u>	<u>56,500</u>

15 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	2009		2008	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases which expire				
Within 1 year	-	32,493	-	17,367
Within 2 to 5 years	98,090	491	-	37,464
After more than 5 years	-	-	96,400	-
	<u>98,090</u>	<u>32,984</u>	<u>96,400</u>	<u>54,831</u>

16 RELATED PARTY TRANSACTIONS

The company is controlled by M Barker, a director, by virtue of his holding 90% of the issued share capital

The company is related to Pacific Imports Limited which is controlled by M Barker. A balance of £166,511 was owed by Pacific Imports Limited at the year end (2008 £138,089)

The company was also related to Commercial & Retail Solutions Limited, a company controlled by M Barker. During the year ended 31 December 2009 the company charged management charges and made other recharges to Commercial & Retail Solutions Limited totalling £48,131 (2008 £189,781) on a normal commercial basis

Commercial & Retail Solutions Limited was liquidated in November 2009. Full provision has been made by the company against the debt due at that date of £28,187 (2008 £56,840)

17 SHARE CAPITAL

	2009	2008
	£	£
Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Andersons (Denton Holme) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

18 REVALUATION RESERVE

	2009	2008
	£	£
At 1 January 2009	426,131	426,131
Revaluation of fixed assets	119,884	—
At 31 December 2009	<u>546,015</u>	<u>426,131</u>

19 PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
At 1 January 2009	432,743	422,066
Profit for the financial year	140,919	10,677
At 31 December 2009	<u>573,662</u>	<u>432,743</u>

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	140,919	10,677
Other net recognised gains and losses	119,884	—
Net addition to shareholders' funds	<u>260,803</u>	<u>10,677</u>
Opening shareholders' funds	908,874	898,197
Closing shareholders' funds	<u>1,169,677</u>	<u>908,874</u>