

REGISTERED NUMBER: 02766990 (England and Wales)

**TAZIKER INDUSTRIAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

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# **TAZIKER INDUSTRIAL LIMITED**

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**TAZIKER INDUSTRIAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2008**

<b>DIRECTORS:</b>	Mr G P B Moor Mrs C Bransom Mr T Taziker Mr N T Taziker
<b>SECRETARY:</b>	Mrs C Bransom
<b>REGISTERED OFFICE:</b>	Unit 6 Lodge Bank Crown Lane Horwich Bolton Lancashire BL6 5HY
<b>REGISTERED NUMBER:</b>	02766990 (England and Wales)
<b>AUDITORS:</b>	Rushtons Chartered Accountants Registered Auditors Starkie House Winckley Square Preston PR1 3JJ
<b>BANKERS:</b>	Barclays Bank plc P O Box 144 1st Floor 57 Victoria Square Bolton BL1 1FH

**TAZIKER INDUSTRIAL LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

The directors present their report with the accounts of the company for the year ended 31 March 2008

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of industrial painting and blast cleaning services

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts

The company provides specialist services for the preparation, restoration, surface treatment and painting of bridges, buildings, major structures, ships and industrial complexes. Based in Bolton we provide nationwide services to the railway industry, transport authorities, utility providers, local providers, construction engineering and other industrial sectors

The business has developed during the year as anticipated and the directors continue to explore new markets

The directors have considered the principal risks and uncertainties which face the business and are satisfied that they have systems in place to address these risks. These matters are reviewed on a regular basis and include strategies for maintaining and improving Health and Safety standards and for the training and development of staff

Operating profit is £1,410,406 and profit before tax £1,488,166. After taxation, £173,615 has been retained to be added to reserves. The directors are satisfied with the financial strength and reserves of the company and consider these to be sufficient for the company's needs into the forthcoming year

**DIVIDENDS**

An interim dividend of £9000 per share was paid on 22 February 2008. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 March 2008 will be £900,000

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report

Mr G P B Moor  
Mrs C Bransom  
Mr T Taziker  
Mr N T Taziker

**TAZIKER INDUSTRIAL LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 234ZA of the Companies Act 1985) 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, Rushtons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



Mrs C Bransom - Secretary

Date 4/7/08

**REPORT OF THE INDEPENDENT AUDITORS TO  
TAZIKER INDUSTRIAL LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of Taziker Industrial Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

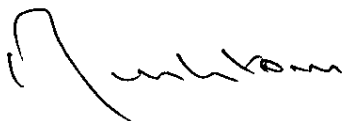
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Rushtons  
Chartered Accountants  
Registered Auditors  
Starkie House  
Winckley Square  
Preston  
PR1 3JJ

Date 7 July 2008

**TAZIKER INDUSTRIAL LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	£	2007 £	£
<b>GROSS PROFIT</b>			2,591,430		2,649,482
Administrative expenses			1,181,024		982,919
<b>OPERATING PROFIT</b>	3		1,410,406		1,666,563
Income from shares in group undertakings		95,000		-	
Interest receivable and similar income		104,699		90,417	
			199,699		90,417
			1,610,105		1,756,980
Interest payable and similar charges	4		121,939		76,877
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			1,488,166		1,680,103
Tax on profit on ordinary activities	5		414,551		508,964
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			1,073,615		1,171,139

**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 abbreviated accounts

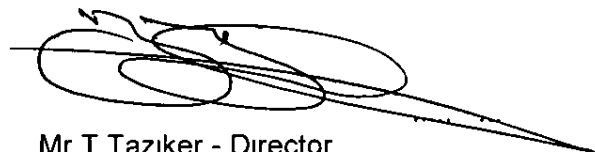
**TAZIKER INDUSTRIAL LIMITED**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	7	253,288	133,656
Investments	8	318,545	318,545
		<u>571,833</u>	<u>452,201</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,114,818	1,155,638
Cash at bank and in hand		2,846,494	2,797,565
		<u>4,961,312</u>	<u>3,953,203</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	4,368,682	3,414,825
		<u>4,368,682</u>	<u>3,414,825</u>
<b>NET CURRENT ASSETS</b>		<u>592,630</u>	<u>538,378</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,164,463</u>	<u>990,579</u>
<b>PROVISIONS FOR LIABILITIES</b>	12	269	-
<b>NET ASSETS</b>		<u><u>1,164,194</u></u>	<u><u>990,579</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	100	100
Profit and loss account	14	1,164,094	990,479
		<u>1,164,094</u>	<u>990,479</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>1,164,194</u></u>	<u><u>990,579</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on  
4 JULY 2008 and were signed on its behalf by

  
Mr T Taziker - Director

The notes form part of these abbreviated accounts



**TAZIKER INDUSTRIAL LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
<b>Net cash inflow from operating activities</b>	1	1,396,230	1,921,769
<b>Returns on investments and servicing of finance</b>	2	121,226	34,222
<b>Taxation</b>		(688,940)	(386,837)
<b>Capital expenditure and financial investment</b>	2	(212,116)	(344,850)
<b>Equity dividends paid</b>		(900,000)	(900,000)
		<u>(283,600)</u>	<u>324,304</u>
<b>Financing</b>	2	<u>332,529</u>	<u>432,051</u>
<b>Increase in cash in the period</b>		<u>48,929</u>	<u>756,355</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>48,929</u>	<u>756,355</u>
Change in net funds resulting from cash flows		<u>48,929</u>	<u>756,355</u>
<b>Movement in net funds in the period</b>		48,929	756,355
<b>Net funds at 1 April</b>		<u>2,797,565</u>	<u>2,041,210</u>
<b>Net funds at 31 March</b>		<u>2,846,494</u>	<u>2,797,565</u>

The notes form part of these abbreviated accounts

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2008**

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

	2008 £	2007 £
Operating profit	1,410,406	1,666,563
Depreciation charges	81,405	45,224
Loss on disposal of fixed assets	11,079	5,067
Impairment of fixed assets	-	3,058
(Increase)/Decrease in debtors	(902,420)	138,969
Increase in creditors	795,760	62,888
<b>Net cash inflow from operating activities</b>	<u><u>1,396,230</u></u>	<u><u>1,921,769</u></u>

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

	2008 £	2007 £
<b>Returns on investments and servicing of finance</b>		
Interest received	104,939	90,442
Interest paid	(78,713)	(56,220)
Dividends received	95,000	-
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>121,226</u></u>	<u><u>34,222</u></u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(258,441)	(34,474)
Purchase of fixed asset investments	-	(318,545)
Sale of tangible fixed assets	46,325	8,169
<b>Net cash outflow for capital expenditure and financial investment</b>	<u><u>(212,116)</u></u>	<u><u>(344,850)</u></u>
<b>Financing</b>		
Shareholder loan repayments	(17,298)	(15,923)
Loan granted by shareholders	89,919	87,897
Amount introduced by directors	870,534	856,031
Amount withdrawn by directors	(553,626)	(495,954)
Amounts advanced to group undertakings	(57,000)	-
<b>Net cash inflow from financing</b>	<u><u>332,529</u></u>	<u><u>432,051</u></u>

The notes form part of these abbreviated accounts

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2008**

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 4 07 £	Cash flow £	At 31 3 08 £
Net cash			
Cash at bank and in hand	2,797,565	48,929	2,846,494
Less Deposits treated as liquid resources	(1,000,000)	-	(1,000,000)
	<u>1,797,565</u>	<u>48,929</u>	<u>1,846,494</u>
	<u>1,797,565</u>	<u>48,929</u>	<u>1,846,494</u>
Liquid resources			
Deposits included in cash	1,000,000	-	1,000,000
	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Total	<u><u>2,797,565</u></u>	<u><u>48,929</u></u>	<u><u>2,846,494</u></u>

The notes form part of these abbreviated accounts

# **TAZIKER INDUSTRIAL LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008**

### **1 ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

#### **Exemption from preparing consolidated financial statements**

The financial statements contain information about Taziker Industrial Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

#### **Turnover**

Turnover represents the net invoiced value of work done, excluding value added tax

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 50% on cost
Computer equipment	- 33% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% on cost

#### **Deferred tax**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is measured on a non discounted basis

#### **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

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

#### **Stocks and long term contracts**

When the outcome of a contract can be assessed with reasonable certainty an appropriate proportion of total contract value is included in turnover. The costs incurred in reaching that stage of completion are matched with this turnover. Hence the profit recognised in the accounts is the profit on the proportion of the contract completed by the balance sheet date. Where the directors expect an overall loss on a contract this is recognised as soon as it is foreseen

#### **Grants**

Construction Industry Training Board grants are recognised in the profit and loss account when the grant is approved

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2008**

**2 STAFF COSTS**

	2008 £	2007 £
Wages and salaries	1,650,199	1,621,769
Social security costs	188,773	186,084
Other pension costs	33,411	33,411
	<u>1,872,383</u>	<u>1,841,264</u>

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

	2008	2007
Productive labour	38	42
Sales	1	2
Administration	6	5
	<u>45</u>	<u>49</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	2008 £	2007 £
Other operating leases	3,366	3,758
Depreciation - owned assets	81,405	45,224
Loss on disposal of fixed assets	11,079	5,067
Auditors' remuneration	9,000	9,000
Land and buildings operating leases	41,520	37,040
Impairment of fixed assets	-	3,058
	<u>463,499</u>	<u>401,375</u>
Directors' emoluments	463,499	401,375
Directors' pension contributions to money purchase schemes	<u>33,411</u>	<u>33,411</u>

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

Money purchase schemes	<u>4</u>	<u>4</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	2008 £	2007 £
Emoluments etc	143,039	146,409
Pension contributions to money purchase schemes	<u>9,065</u>	<u>8,223</u>

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2008**

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2008 £	2007 £
Corporation tax interest	1,500	-
Interest payable	118,792	75,566
Other interest payable	1,647	1,311
	<u>121,939</u>	<u>76,877</u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2008 £	2007 £
Current tax		
UK corporation tax	<u>414,282</u>	<u>509,440</u>
Deferred tax		
Origination and reversal of timing differences	269	(483)
Effect of change in tax rate on opening liability	<u>-</u>	<u>7</u>
Total deferred tax	<u>269</u>	<u>(476)</u>
Tax on profit on ordinary activities	<u>414,551</u>	<u>508,964</u>

**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

	2008 £	2007 £
Profit on ordinary activities before tax	<u>1,488,166</u>	<u>1,680,103</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 30%)	446,450	504,031
Effects of		
Expenses not deductible for tax purposes	712	815
Depreciation in excess of capital allowances	(4,380)	4,594
Income from shares in group undertakings	<u>(28,500)</u>	<u>-</u>
Current tax charge	<u>414,282</u>	<u>509,440</u>

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2008**

**6 DIVIDENDS**

	2008 £	2007 £
Interim	<u>900,000</u>	<u>900,000</u>

**7 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 April 2007	61,485	7,359	218,168	12,155	299,167
Additions	48,710	4,425	204,497	809	258,441
Disposals	-	-	(124,597)	-	(124,597)
	<u>110,195</u>	<u>11,784</u>	<u>298,068</u>	<u>12,964</u>	<u>433,011</u>
<b>DEPRECIATION</b>					
At 1 April 2007	61,484	3,914	95,632	4,481	165,511
Charge for year	18,266	2,447	58,838	1,854	81,405
Eliminated on disposal	-	-	(67,193)	-	(67,193)
	<u>79,750</u>	<u>6,361</u>	<u>87,277</u>	<u>6,335</u>	<u>179,723</u>
<b>NET BOOK VALUE</b>					
At 31 March 2008	<u>30,445</u>	<u>5,423</u>	<u>210,791</u>	<u>6,629</u>	<u>253,288</u>
At 31 March 2007	<u>1</u>	<u>3,445</u>	<u>122,536</u>	<u>7,674</u>	<u>133,656</u>

**8 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2007 and 31 March 2008	<u>318,545</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	<u>318,545</u>
At 31 March 2007	<u>318,545</u>

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2008**

**8 FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following

**Bolton Northwest Scaffolding Limited**

Nature of business Scaffolding services

Class of shares	% holding	2008	2007
Ordinary	76 00	£	£
Aggregate capital and reserves		402,897	187,599
Profit for the year		<u>340,298</u>	<u>132,463</u>

The company acquired 76% of Bolton Northwest Scaffolding Limited on 21 November 2006

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Trade debtors	630,193	258,053
Amounts owed by group undertakings	57,000	-
Other debtors	5,600	-
Amounts recoverable on contracts	1,346,635	868,463
Prepayments	75,390	29,122
	<u>2,114,818</u>	<u>1,155,638</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Trade creditors	1,346,654	674,644
Tax	234,782	509,440
Social security and other taxes	190,222	241,781
VAT	206,363	30,888
Other creditors	4,715	-
Loan from shareholders	349,533	276,912
Directors' current accounts	1,771,138	1,454,230
Accrued expenses	265,275	226,930
	<u>4,368,682</u>	<u>3,414,825</u>



**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2008**

**11 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2008 £	2007 £	2008 £	2007 £
Expiring				
Between one and five years	-	-	7,118	3,574
In more than five years	41,520	41,520	-	-
	<u>41,520</u>	<u>41,520</u>	<u>7,118</u>	<u>3,574</u>

**12 PROVISIONS FOR LIABILITIES**

	2008 £	2007 £
Deferred tax		
Accelerated capital allowances	269	-
	<u>269</u>	<u>-</u>
		Deferred tax £
Deferred tax charge for year		269
Balance at 31 March 2008		<u>269</u>

**13 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2008 £	2007 £
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2008 £	2007 £
100	Ordinary		<u>100</u>	<u>100</u>

# TAZIKER INDUSTRIAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2008

### 14 RESERVES

	Profit and loss account £
At 1 April 2007	990,479
Profit for the year	1,073,615
Dividends	(900,000)
	<hr/>
At 31 March 2008	<u>1,164,094</u>

### 15 TRANSACTIONS WITH DIRECTORS

Interest payable includes the following amounts which have accrued on monies lent to the company by individuals who are directors of the company

	2008 £	2007 £
Mr G P B Moor	20,697	13,572
Mrs C Bransom	6,161	3,726
Mr T Taziker	66,610	45,011
Mr N T Taziker	4,983	2,108
	<hr/>	<hr/>
	<u>98,451</u>	<u>64,417</u>

# TAZIKER INDUSTRIAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2008

### 16 RELATED PARTY DISCLOSURES

During the year scaffolding services of £791,582 (2007 £497,218) were supplied to the company by the subsidiary, Bolton Northwest Scaffolding Limited. Trade creditors include £257,978 (2007 £238,423) which is owed to Bolton Northwest Scaffolding Limited.

During the year rent of £41,520 (2007 £37,040) was paid to the Taziker Industrial Limited Retirement Benefit Scheme.

Interest payable includes the following amounts which have accrued on monies lent to the company by related parties:

	2008 £	2007 £
Mrs J Taziker	<u>20,340</u>	<u>11,149</u>

Debtors include £57,000 (2007 £Nil) which is owed to the company by the subsidiary, Bolton Northwest Scaffolding Limited.

Creditors include the following amounts which were owed to related parties as at 31 March 2008 -

	2008 £	2007 £
Mr G P B Moor (director)	412,508	305,571
Mrs C Bransom (director)	119,993	93,937
Mr T Taziker (director)	1,191,387	980,965
Mr N T Taziker (director)	47,251	73,757
Loan from shareholder (Mrs J Taziker)	<u>349,533</u>	<u>204,938</u>

The company is committed to pay £41,520 (2007 £41,520) within one year to Taziker Industrial Limited Retirement Benefit Scheme for the rental of land and buildings under an operating lease which expires in more than five years.

### 17 ULTIMATE CONTROLLING PARTY

Control of the company is considered to be in the hands of the director and shareholder Mr T Taziker.

### 18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	1,073,615	1,171,139
Dividends	<u>(900,000)</u>	<u>(900,000)</u>
<b>Net addition to shareholders' funds</b>	<b>173,615</b>	<b>271,139</b>
Opening shareholders' funds	<u>990,579</u>	<u>719,440</u>
<b>Closing shareholders' funds</b>	<b><u>1,164,194</u></b>	<b><u>990,579</u></b>