COMPANY REGISTRATION NUMBER 4747195

DRIVEFIELDS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2009

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COMPANIES HOUSE

LB GROUP

Chartered Accountants & Statutory Auditor

129 New London Road

Chelmsford

Essex

CM2 0QT

DRIVEFIELDS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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DRIVEFIELDS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The principal activity of the group during the year was that of property investment and that of a recruitment agent to the motor industry

The results for the year and financial position of the group are as shown in the annexed financial statements

Drivefields Limited's trade is the rental of its investment properties, which were fully occupied for the year

The underlying trade of its subsidiary company was that of the supply of labour to the automotive industry The subsidiaries performance was as follows

2009 proved to be a challenging year within the Automotive Industry Us, along with our competitors had to make drastic changes including a management re-structure in order to compensate for the down turn in business We adopted a policy of minimising our costs and maximising on our sales However this resulted in profit before tax being approximately 37% lower when compared to last year

Towards the end of the year the market was more optimistic especially with the introduction of the automotive scrappage scheme and investment by the government in some of our key clients As a result of the increased activity in quarter 4 of 2009, we envisage an improvement in 2010 This has been reflected in our budgets whereby we predict a 40% growth on sales

Future plans

Whilst we have enjoyed good profits and success within the UK market our objective this year to take the business to an international level and secure large contracts within Northern Europe This will result in investment in our people, who we consider to be our greatest asset and our marketing and sales division

RESULTS AND DIVIDENDS
The profit for the year, after taxation, amounted to £98,722 Particulars of dividends paid are detailed in note 10 to the financial statements

FINANCIAL INSTRUMENTS
Financial risk management objectives and policies

The company and group minimises its exposure to credit risk and foreign exchange risk These risks are minimised by performing credit checks on all new customers, and using spot contracts to minimise foreign exchange risk Due to the size of the company and additional risk adversion techniques are not implemented as these would not be cost effective

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

Mrs D Foster
Mr C Foster

POLICY ON THE PAYMENT OF CREDITORS
Due to the size and nature of the group, there are no specific payment policies for creditors, other than to ensure creditors payment terms are met

DRIVEFIELDS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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 the group and of the profit or loss of the group for that year In preparing those 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,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

there is no relevant audit information of which the group's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

DONATIONS

During the year the company made the following contributions

	2009	2008
	£	£
Charitable donations	**410**	-

DRIVEFIELDS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

AUDITOR
LB Group are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
129 New London Road
Chelmsford
Essex
CM2 0QT

Signed by order of the directors

MR C FOSTER
Company Secretary

Approved by the directors on 24-5-10

DRIVEFIELDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DRIVEFIELDS LIMITED

YEAR ENDED 31 DECEMBER 2009

We have audited the group and parent company financial statements ("the financial statements") of Drivefields Limited for the year ended 31 December 2009 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 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 (APB'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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements

DRIVEFIELDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DRIVEFIELDS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2009

OPINION ON FINANCIAL STATEMENTS
In our opinion the financial statements

give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2009 and of the group's 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or

the parent company 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

In accordance with section 506 Companies Act 2006 a resolution has been passed and notified to the Secretary of State

LB GROUP
Chartered Accountants
& Statutory Auditor

129 New London Road
Chelmsford
Essex
CM2 0QT

14 June 2010

L B Crowd

DRIVEFIELDS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
GROUP TURNOVER	2	**7,969,279**	12,407,269
Cost of sales		**7,366,272**	11,450,006
GROSS PROFIT		**603,007**	957,263
Administrative expenses		**523,528**	773,798
Other operating income	3	**(49,435)**	(46,264)
OPERATING PROFIT	4	**128,914**	229,729
Interest receivable		**70**	606
Interest payable and similar charges	7	**(2,103)**	(13,219)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**126,881**	217,116
Tax on profit on ordinary activities	8	**28,159**	75,072
PROFIT FOR THE FINANCIAL YEAR	9	**98,722**	142,044

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 10 to 20 form part of these financial statements.

DRIVEFIELDS LIMITED

GROUP BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	£	2008 £
FIXED ASSETS				
Intangible assets	11		**67,500**	75,000
Tangible assets	12		**910,762**	916,741
			978,262	991,741
CURRENT ASSETS				
Debtors	14	**735,797**		1,040,552
Cash at bank and in hand		**159**		36,942
		735,956		1,077,494
CREDITORS: Amounts falling due within one year	15	**470,970**		754,709
NET CURRENT ASSETS			**264,986**	322,785
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,243,248**	1,314,526
CAPITAL AND RESERVES				
Called-up equity share capital	19		**100**	100
Revaluation reserve	20		**180,000**	180,000
Profit and loss account	20		**1,063,148**	1,134,426
SHAREHOLDERS' FUNDS	21		**1,243,248**	1,314,526

These financial statements were approved by the directors and authorised for issue on 24/5/10, and are signed on their behalf by

MRS D FOSTER

MR C FOSTER

The notes on pages 10 to 20 form part of these financial statements

DRIVEFIELDS LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	£	2008 £
FIXED ASSETS				
Tangible assets	12		**909,777**	911,339
Investments	13		**200**	200
			909,977	911,539
CURRENT ASSETS				
Debtors	14	**209,919**		223,422
CREDITORS: Amounts falling due within one year	15	**15,189**		21,117
NET CURRENT ASSETS			**194,730**	202,305
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,104,707**	1,113,844
CAPITAL AND RESERVES				
Called-up equity share capital	19		**100**	100
Revaluation reserve	20		**180,000**	180,000
Profit and loss account	20		**924,607**	933,744
SHAREHOLDERS' FUNDS			**1,104,707**	1,113,844

These financial statements were approved by the directors and authorised for issue on 24/5/10, and are signed on their behalf by

MRS D FOSTER

MR C FOSTER

Company Registration Number 4747195

The notes on pages 10 to 20 form part of these financial statements

DRIVEFIELDS LIMITED

GROUP CASH FLOW CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	£	2008 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	**22**		**227,030**	435,366
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	**23**		**(2,033)**	(12,613)
TAXATION	**24**		**(70,060)**	(115,306)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	**25**		**(1,420)**	149,108
EQUITY DIVIDENDS PAID			**(170,000)**	(171,000)
(DECREASE)/INCREASE IN CASH	**26**		**(16,483)**	285,555

The notes on pages 10 to 20 form part of these financial statements

DRIVEFIELDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings These are adjusted, where appropriate, to conform to group accounting policies Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation 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

Goodwill	- 5% Straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 50% Straight line
Fixtures & Fittings	- 25% Reducing balance
Property Improvements	- 10% Straight line

Investment properties are included in the balance sheet at their open market value at the balance sheet date

Depreciation is not provided on investment properties This treatment is a departure from the requirements of the Companies Act concerning depreciation of fixed assets However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate The accounting policy adopted is therefore necessary for the accounts to give a true and fair view Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

1. ACCOUNTING POLICIES *(continued)*

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group
An analysis of turnover is given below

	2009	2008
	£	£
United Kingdom	**7,969,279**	12,407,269

3. OTHER OPERATING INCOME

	2009	2008
	£	£
Other operating income	**49,435**	46,264

4. OPERATING PROFIT

Operating profit is stated after charging

	2009	2008
	£	£
Amortisation of intangible assets	**7,500**	7,500
Depreciation of owned fixed assets	**7,399**	15,080
Loss on disposal of fixed assets	**–**	12,945
Auditor's remuneration		
- as auditor	**8,331**	10,759
- for other services	**1,052**	–

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2009	2008
	No	No
Number of sub-contracted staff	**30**	49
Number of administrative staff	**5**	10
Number of management staff	**2**	2
	37	61

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	**7,443,680**	11,625,017
Social security costs	**73,864**	131,676
	7,517,544	11,756,693

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	**11,290**	10,765

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable on bank borrowing	**2,103**	13,219

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 24 37% (2008 - 26 10%)	**33,171**	75,072
(Over)/under provision in prior year	**(5,012)**	-
Total current tax	**28,159**	75,072

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24 37% (2008 - 26 10%)

	2009 £	2008 £
Profit on ordinary activities before taxation	**126,881**	217,116
Profit on ordinary activities by rate of tax	**30,916**	56,677
Expenses not deductible for tax purposes	**2,045**	7,638
Capital allowances for period in excess of depreciation	**210**	(9,143)
Adjustments to tax charge in respect of previous periods	**(5,012)**	5,012
Chargeable Gain	**-**	14,888
Total current tax (note 8(a))	**28,159**	75,072

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £160,863 (2008 - £198,557)

10. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year		
Dividends on equity shares	**170,000**	171,000

11. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 January 2009 and 31 December 2009	**150,000**
AMORTISATION	
At 1 January 2009	**75,000**
Charge for the year	**7,500**
At 31 December 2009	**82,500**
NET BOOK VALUE	
At 31 December 2009	**67,500**
At 31 December 2008	75,000

12. TANGIBLE FIXED ASSETS

Group	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Property improvements £	Total £
COST OR VALUATION					
At 1 January 2009	**900,000**	**125,160**	**34,360**	**15,615**	**1,075,135**
Additions	**–**	**320**	**1,100**	**–**	**1,420**
At 31 December 2009	**900,000**	**125,480**	**35,460**	**15,615**	**1,076,555**
DEPRECIATION					
At 1 January 2009	**–**	**119,758**	**34,360**	**4,276**	**158,394**
Charge for the year	**–**	**5,562**	**275**	**1,562**	**7,399**
At 31 December 2009	**–**	**125,320**	**34,635**	**5,838**	**165,793**
NET BOOK VALUE					
At 31 December 2009	**900,000**	**160**	**825**	**9,777**	**910,762**
At 31 December 2008	900,000	5,402	–	11,339	916,741

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

	2009 £	2008 £
Net book value at end of year	**900,000**	900,000
Historical cost	**720,000**	720,000

12. TANGIBLE FIXED ASSETS *(continued)*

Company	Leasehold Property £	Property improvements £	Total £
COST OR VALUATION			
At 1 January 2009 and 31 December 2009	**900,000**	**15,615**	**915,615**
DEPRECIATION			
At 1 January 2009	–	**4,276**	**4,276**
Charge for the year	–	**1,562**	**1,562**
At 31 December 2009	–	**5,838**	**5,838**
NET BOOK VALUE			
At 31 December 2009	**900,000**	**9,777**	**909,777**
At 31 December 2008	900,000	11,339	911,339

In accordance with SSAP 19, investment properties are re-valued annually and are not depreciated

The company's investment properties were last revalued at the open market value by the directors at 31st December 2008 The directors consider the current market value included in the accounts to be reasonable as at the year end

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

	2009	2008 £
Net book value at end of year	**900,000**	900,000
Historical cost	**720,000**	720,000

13. INVESTMENTS

Company	Group companies £
COST	
At 1 January 2009 and 31 December 2009	**200**
NET BOOK VALUE	
At 31 December 2009 and 31 December 2008	**200**

The company owns the whole of the issued share capital of the following companies

Name	Activity	Registered	Share Holding
Select Engineering Limited	Employment Agency	England and Wales	100%
Select Employment Limited	Dormant	England and Wales	100%

14. DEBTORS

	Group		Company	
	2009	2008	**2009**	2008
	£	£	**£**	£
Trade debtors	**507,582**	780,392	**–**	–
Amounts owed by group undertakings	**220,469**	250,687	**209,919**	223,422
Other debtors	**200**	600	**–**	–
Prepayments and accrued income	**7,546**	8,873	**–**	–
	735,797	1,040,552	**209,919**	223,422

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2009	2008	**2009**	2008
	£	£	**£**	£
Overdrafts	**5,243**	25,543	**10,152**	16,919
Trade creditors	**10,996**	11,575	**–**	–
Directors' loan accounts	**172**	734	**172**	734
Other creditors including taxation and social security				
Corporation tax	**33,171**	75,072	**1,840**	–
PAYE and social security	**17,450**	30,358	**–**	–
VAT	**88,002**	174,565	**–**	–
Other creditors	**231,089**	358,921	**100**	100
Accruals and deferred income	**84,847**	77,941	**2,925**	3,364
	470,970	754,709	**15,189**	21,117

The company's overdraft is secured by way of a group cross guarantee as disclosed below and also by way of a mortgage on 4 of the company's investment properties

The group also holds the right of setoff for any overdrawn bank balances, across the group

16. COMMITMENTS UNDER OPERATING LEASES

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

Group	2009		2008	
	Land and buildings	**Other items**	Land and buildings	Other items
	£	**£**	£	£
Operating leases which expire				
Within 1 year	**-**	**2,613**	11,400	3,484
Within 2 to 5 years	**7,170**	**-**	-	2,613
	7,170	**2,613**	11,400	6,097

17. CONTINGENCIES

The company has a composite Company Limited Guarantee which was entered into on 10 February 2004 which is also given by two other group companies, Select Engineering Limited and Select Employment Limited

18. RELATED PARTY TRANSACTIONS

The company was under the control of the Mrs Diane Judge No 1 Settlement, a trust which owns 57% of the Ordinary Share Capital Mrs Diane Judge is the mother of Mrs D Foster, a director of the company The directors of the company are considered to be the ultimate controlling party as trustees of the Diane Judge No 1 Settlement

The company has had the following transactions with related parties during the year

At the year end the directors were owed £172 (2008 £735)

During the year the company paid dividends to its directors as follows

Mrs D Foster	£102,000 (2008 £102,600)
Mr C Foster	£68,000 (2008 £68,400)

At the year end, Seventh Acorn Limited a company under common control owed the group £220,469 (2008 £250,686)

At the year end, Essexjobshop com Limited a company under common control was owed £4,808 (2008 £5,322) by the group

During the year the group paid £200,000 (2008 £150,000) in respect of management charges to DC Select Solutions Limited, a company registered in Cyprus and under the control of the group's directors At the year end DC Select Solutions Limited was owed £200,000 (2008 £150,000)

At the year end the group was owed £Nil (2008 £30,271) by Purplepassport Limited, a company formally under the control of the group's directors The group wrote off £30,271 (2008 £73,551) of this loan during the year

18. RELATED PARTY TRANSACTIONS *(continued)*

The company was under the control of the Mrs Diane Judge No 1 Settlement, a trust which owns 57% of the Ordinary Share Capital Mrs Diane Judge is the mother of Mrs D Foster, a director of the company The directors of the company are considered to be the ultimate controlling party as trustees of the Diane Judge No 1 Settlement

The company has had the following transactions with related parties during the year

At the year end the directors were owed £172 (2008 £735)

During the year the company paid dividends to its directors as follows

Mrs D Foster £102,000 (2008 £102,600)
Mr C Foster £68,000 (2008 £68,400)

At the year end, Seventh Acorn Limited a company under common control owed the group £220,469 (2008 £250,686)

At the year end, Essexjobshop com Limited a company under common control was owed £4,808 (2008 £5,322) by the group.

During the year the group paid £200,000 (2008 £150,000) in respect of management charges to DC Select Solutions Limited, a company registered in Cyprus and under the control of the group's directors At the year end DC Select Solutions Limited was owed £200,000 (2008 £150,000)

At the year end the group was owed £Nil (2008 £30,271) by Purplepassport Limited, a company formally under the control of the group's directors The group wrote off £30,271 (2008 £73,551) of this loan during the year

19. SHARE CAPITAL

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100

20. RESERVES

Group	Revaluation reserve £	Profit and loss account £
Balance brought forward	**180,000**	**1,134,426**
Profit for the year	**–**	**98,722**
Equity dividends	**–**	**(170,000)**
Balance carried forward	**180,000**	**1,063,148**

20. RESERVES *(continued)*

Company	Revaluation reserve £	Profit and loss account £
Balance brought forward	**180,000**	**933,744**
Profit for the year	**–**	**160,863**
Equity dividends	**–**	**(170,000)**
Balance carried forward	**180,000**	**924,607**

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	**98,722**	142,044
Equity dividends	**(170,000)**	(171,000)
Transfer from revaluation reserve	**–**	30,000
Amortisation of issue expenses on non-equity shares		
Transfer to profit and loss account	**–**	(30,000)
Net reduction to shareholders' funds	**(71,278)**	(28,956)
Opening shareholders' funds	**1,314,526**	1,343,482
Closing shareholders' funds	**1,243,248**	1,314,526

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

	2009 £	2008 £
Operating profit	**128,914**	229,729
Amortisation	**7,500**	7,500
Depreciation	**7,399**	15,080
Loss on disposal of fixed assets	**–**	12,945
Decrease in debtors	**304,755**	113,845
(Decrease)/increase in creditors	**(221,538)**	56,267
Net cash inflow from operating activities	**227,030**	435,366

23. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009 £	2008 £
Interest received	**70**	606
Interest paid	**(2,103)**	(13,219)
Net cash outflow from returns on investments and servicing of finance	**(2,033)**	(12,613)

24. TAXATION

	2009 £	2008 £
Taxation	(70,060)	(115,306)

25. CAPITAL EXPENDITURE

	2009 £	2008 £
Payments to acquire tangible fixed assets	(1,420)	(17,366)
Receipts from sale of fixed assets	–	166,474
Net cash (outflow)/inflow from capital expenditure	(1,420)	149,108

26. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009 £	2008 £
(Decrease)/Increase in cash in the period	(16,483)	285,555
Movement in net debt in the period	(16,483)	285,555
Net funds at 1 January 2009	11,399	(274,156)
Net debt at 31 December 2009	(5,084)	11,399

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2009 £	Cash flows £	At 31 Dec 2009 £
Net cash			
Cash in hand and at bank	36,942	(36,783)	159
Overdrafts	(25,543)	20,300	(5,243)
Net debt	11,399	(16,483)	(5,084)

DRIVEFIELDS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2009

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5

DRIVEFIELDS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	2009		2008
	£	£	£
TURNOVER		**7,969,279**	12,407,269
COST OF SALES			
Direct wages	**7,304,230**		11,343,679
National insurance contributions on direct labour	**62,042**		106,327
		7,366,272	11,450,006
GROSS PROFIT		**603,007**	957,263
OVERHEADS			
Administrative expenses		**523,528**	773,798
		79,479	183,465
OTHER OPERATING INCOME			
Other operating income		**49,435**	46,264
OPERATING PROFIT		**128,914**	229,729
Bank interest receivable		**70**	606
		128,984	230,335
Bank interest payable		**(2,103)**	(13,219)
PROFIT ON ORDINARY ACTIVITIES		**126,881**	217,116

DRIVEFIELDS LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	2009		2008
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries	**11,290**		10,765
Directors national insurance contributions	**51**		–
Wages and salaries	**116,973**		236,947
Sales and marketing commissions	**11,187**		33,626
Staff national insurance contributions	**11,771**		25,349
		151,272	306,687
Establishment expenses			
Rent, rates and water	**20,085**		20,259
Insurance	**16,655**		19,528
Repairs and maintenance	**15,194**		20,618
		51,934	60,405
General expenses			
Motor expenses	**17,746**		16,722
Telephone	**7,931**		10,534
Computer expenses	**13,366**		24,424
Printing, stationery and postage	**2,750**		8,990
Staff welfare	**5,457**		12,719
Sundry expenses	**2,263**		4,820
Advertising	**6,055**		25,248
Entertaining	**1,131**		4,811
Management charges payable	**200,000**		159,476
Legal and professional fees	**3,391**		1,471
Bookkeeping fees	**915**		–
Accountancy fees	**1,052**		10,353
Auditors remuneration	**8,331**		10,759
Amortisation	**7,500**		7,500
Depreciation	**1,562**		1,561
Depn of plant and machinery	**5,837**		8,403
Depreciation of fixtures and fittings	**–**		5,116
Loss/(Profit) on disposal of fixed asset investment	**–**		100
Loss on disposal of fixed assets	**–**		12,845
		285,287	325,852
Financial costs			
Bad debts written off	**28,369**		73,551
Bank charges	**6,666**		7,303
		35,035	80,854
		523,528	773,798
INTEREST RECEIVABLE			
Bank interest receivable		**70**	606