

Registration number: 04528244

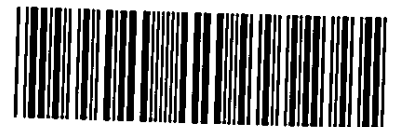
Kaliber Marketing (Holdings) Limited

Directors' Report and Abbreviated Accounts

for the Year Ended 30 September 2008

HWCA Limited
Registered Auditors
Northern Assurance Buildings
9/21 Princess Street
Manchester
M2 4DN

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KALIBER MARKETING (HOLDINGS) LIMITED
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KALIBER MARKETING (HOLDINGS) LIMITED
COMPANY INFORMATION

Directors	D J Richards J Sheard
Secretary	S Bibby
Registered office	Unit 1 Queens Avenue Macclesfield Cheshire SK10 2BN
Solicitors	Daniels Solicitors County Chambers 6 Chestergate Macclesfield Cheshire SK11 6BA
Bankers	NatWest Bank plc PO Box No 305 Spring Gardens Manchester M60 2DB
Auditors	HWCA Limited Registered Auditors Northern Assurance Buildings 9/21 Princess Street Manchester M2 4DN

KALIBER MARKETING (HOLDINGS) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and the audited financial statements for the year ended 30 September 2008.

Principal activity

The principal activities of the company are those of the manufacture and sale of patio doors and vertical sliding doors.

Business review

Fair review of the business

The directors are pleased with the results for the year, which show turnover increasing by 5.3% and gross margins being maintained at 41.3% (2007 – 41.7%). Although additional premises have been leased in the year, other overheads have otherwise been controlled. The directors are confident that the company will continue to maintain this performance in the future and that the management team will resolve any specific risks or uncertainties, which may occur in its operations.

Future developments

As for many businesses of our size, the environment in which the company operates continues to be challenging. The industry is subject to constraints on spending partly brought about by uncertainty in the British economy and partly by other factors. With these risks and uncertainties in mind the directors are aware that any plans for future development of the company may be subject to unforeseen future events outside of their control. Nevertheless the directors consider that the company is well placed to sustain the current level of activity in the foreseeable future.

Position of the business

At the end of the year, the net assets totalled £1,135,969.

KALIBER MARKETING (HOLDINGS) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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Financial risk

Financial risk, price risk, credit risk, liquidity risk and cash flow risk

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors, loans to the company and finance lease agreements. The main purpose of these instruments is to finance the company's operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of current account balances and money market facilities. All of the company's cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Risk is limited by the use of credit insurance.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Loans comprise loans from the directors and from financial institutions. The interest rate on loans from financial institutions is variable, but the monthly repayments are fixed. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

The business is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed by ensuring that there are sufficient funds to meet the payments.

Results and dividend

The results for the company are set out in the financial statements.

An interim ordinary dividend of £475,000 was paid during the year.

Charitable donations

During the year the company made charitable donations of £3,350.

Directors

The directors who held office during the year were as follows:

- D J Richards
- J Sheard

KALIBER MARKETING (HOLDINGS) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

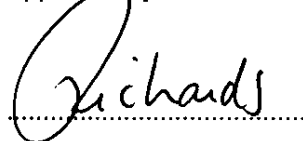
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Approved by the Board on 6 April 2009 and signed on its behalf by:



D J Richards
Director

**INDEPENDENT AUDITORS' REPORT TO
KALIBER MARKETING (HOLDINGS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Kaliber Marketing (Holdings) Limited, set out on pages 6 to 22, together with the financial statements of the company for the year ended 30 September 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 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 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions 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 on pages 6 to 22 are properly prepared in accordance with those provisions.

HWCA Limited

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HWCA Limited
Registered Auditors

6 April 2009

Northern Assurance Buildings
9/21 Princess Street
Manchester
M2 4DN

KALIBER MARKETING (HOLDINGS) LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30
SEPTEMBER 2008**

	Note	2008 £	2007 £
Gross profit		2,579,191	2,470,925
Distribution costs		(374,868)	(373,718)
Administrative expenses		(1,586,541)	(1,322,042)
Operating profit	2	<u>617,782</u>	<u>775,165</u>
Other interest receivable and similar income		5,689	9,221
Interest payable and similar charges	5	(31,142)	(41,303)
Profit on ordinary activities before taxation		<u>592,329</u>	<u>743,083</u>
Tax on profit on ordinary activities	6	(184,845)	(250,911)
Profit for the financial year	18	<u><u>407,484</u></u>	<u><u>492,172</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 22 form an integral part of these financial statements.

KALIBER MARKETING (HOLDINGS) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Intangible assets	8		786,027		842,171
Tangible assets	9		263,297		278,922
Investments	10		6		6
			<u>1,049,330</u>		<u>1,121,099</u>
Current assets					
Stocks	11	368,550		261,157	
Debtors under one year	12	766,042		851,401	
Debtors over one year	12	360,000		360,000	
Cash at bank and in hand		25,690		44,164	
		<u>1,520,282</u>		<u>1,516,722</u>	
Creditors: Amounts falling due within one year	13	<u>(1,211,975)</u>		<u>(1,184,239)</u>	
Net current assets			<u>308,307</u>		<u>332,483</u>
Total assets less current liabilities			1,357,637		1,453,582
Creditors: Amounts falling due after more than one year	14		<u>(221,668)</u>		<u>(250,097)</u>
Net assets			<u>1,135,969</u>		<u>1,203,485</u>
Capital and reserves					
Called up share capital	17		650,004		650,004
Profit and loss reserve	18		485,965		553,481
Shareholders' funds	19		<u>1,135,969</u>		<u>1,203,485</u>

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

Approved by the Board on 6 April 2009 and signed on its behalf by:



D J Richards
 Director

The notes on pages 9 to 22 form an integral part of these financial statements.

KALIBER MARKETING (HOLDINGS) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

		2008	2007
	Note	£	£
Net cash flow from operating activities	22	912,539	1,130,639
Returns on investment and servicing of finance	23	(25,453)	(32,082)
Taxation	23	(227,859)	(251,348)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(49,391)	22,274
Sale of tangible fixed assets		4,750	13,577
		<u>(44,641)</u>	<u>35,851</u>
Equity dividends paid		<u>(475,000)</u>	<u>(790,000)</u>
Cash inflow before management of liquid resources and financing		139,586	93,060
Financing			
Repayment of loans and borrowings		(55,181)	(127,712)
Capital element of hire purchase payments		(115,945)	(133,022)
		<u>(171,126)</u>	<u>(260,734)</u>
Net cash flow		<u>(31,540)</u>	<u>(167,674)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

		2008	2007
	Note	£	£
Decrease in cash in the year	24	(31,540)	(167,674)
Cash outflow from decrease in debt and lease financing		171,126	260,734
Change in net funds resulting from cash flows		<u>139,586</u>	<u>93,060</u>
New hire purchase agreements		<u>(100,127)</u>	<u>(77,528)</u>
Movement in net funds in the year		39,459	15,532
Net debt at the start of the year	24	<u>(357,775)</u>	<u>(373,307)</u>
Net debt at the end of the year	24	<u>(318,316)</u>	<u>(357,775)</u>

The notes on pages 9 to 22 form an integral part of these financial statements.

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Under section 248 of the Companies Act 1985 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	20 years
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% straight line basis
Fixtures, fittings and equipment	25% straight line basis
Motor vehicles	25% straight line basis

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful economic life is estimated at 20 years.

Fixed asset investments

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

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and finance lease contracts

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated in accordance with the company's depreciation policy. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease or hire purchase contract and represents a constant proportion of the balance of capital repayments outstanding.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Hire of plant and machinery (Operating Leases)	19,483	19,105
Audit fees	10,700	6,360
Profit on sale of fixed assets	(4,750)	(2,702)
Depreciation of owned tangible fixed assets	165,143	183,029
Amortisation of intangible fixed assets	56,144	56,144

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2008	2007
	No.	No.
Production	33	32
Distribution	6	6
Administration	24	23
Sales	5	5
	<u>68</u>	<u>66</u>

The aggregate payroll costs of these persons were as follows:

	2008	2007
	£	£
Wages and salaries	1,432,147	1,264,310
Social security	134,216	132,252
Other pension costs	46,137	45,437
	<u>1,612,500</u>	<u>1,441,999</u>

4 Directors' emoluments

The directors' emoluments for the year are as follows:

	2008	2007
	£	£
Directors' remuneration (including benefits in kind)	129,922	186,554
Directors' pension contributions	41,648	41,025
	<u>171,570</u>	<u>227,579</u>

During the year the number of directors who were accruing benefits under company pension schemes was as follows:

	2008	2007
	No.	No.
Money purchase	<u>2</u>	<u>2</u>

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... *continued*

5 Interest payable and similar charges

	2008	2007
	£	£
Bank interest payable	972	262
Loan interest	14,315	22,136
Hire purchase interest	15,855	18,905
	<u>31,142</u>	<u>41,303</u>

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

6 Taxation

Analysis of current period tax charge

	2008	2007
	£	£
Current tax		
Corporation tax charge	187,972	227,966
(Over)/under provision in previous year	(107)	39,301
UK Corporation tax	<u>187,865</u>	<u>267,267</u>
 Deferred tax		
Origination and reversal of timing differences	<u>(3,020)</u>	<u>(16,356)</u>
 Total tax on profit on ordinary activities	<u><u>184,845</u></u>	<u><u>250,911</u></u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK of 29.00% (2007 - 30.00%).

The differences are reconciled below:

	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>592,329</u>	<u>743,083</u>
Standard rate corporation tax charge	171,775	222,925
Expenses not deductible for tax purposes (including goods)	7,897	7,842
General bad debt provision	(10,063)	-
Accelerated capital allowances	21,757	34,010
Adjustments to previous periods	(107)	3,301
Marginal rate relief	(2,016)	-
Profit on disposals	(1,378)	(811)
Total current tax for the year	<u><u>187,865</u></u>	<u><u>267,267</u></u>

7 Dividends

	2008	2007
	£	£
Equity dividends	<u>475,000</u>	<u>790,000</u>

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

8 Intangible fixed assets

	Goodwill £
Cost	
As at 1 October 2007 and 30 September 2008	<u>1,122,893</u>
Amortisation	
As at 1 October 2007	280,722
Charge for the year	<u>56,144</u>
As at 30 September 2008	<u>336,866</u>
Net book value	
As at 30 September 2008	<u>786,027</u>
As at 30 September 2007	<u>842,171</u>

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

9 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
As at 1 October 2007	509,998	174,687	381,626	1,066,311
Additions	74,825	36,646	38,047	149,518
Disposals	-	-	(28,558)	(28,558)
As at 30 September 2008	<u>584,823</u>	<u>211,333</u>	<u>391,115</u>	<u>1,187,271</u>
Depreciation				
As at 1 October 2007	384,081	140,063	263,245	787,389
Eliminated on disposals	-	-	(28,558)	(28,558)
Charge for the year	79,256	24,653	61,234	165,143
As at 30 September 2008	<u>463,337</u>	<u>164,716</u>	<u>295,921</u>	<u>923,974</u>
Net book value				
As at 30 September 2008	<u>121,486</u>	<u>46,617</u>	<u>95,194</u>	<u>263,297</u>
As at 30 September 2007	<u>125,917</u>	<u>34,624</u>	<u>118,381</u>	<u>278,922</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £127,087 (2007 - £200,503) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £53,600 (2007 - £120,033).

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

10 Investments held as fixed assets

	Group shares £
Cost	
As at 1 October 2007 and 30 September 2008	<u>6</u>
Net book value	
As at 30 September 2008	<u>6</u>
As at 30 September 2007	<u>6</u>

The company holds more than 20% of the share capital of the following companies:

	Country of incorporation	Principal activity	Class	%	Period end
Subsidiary undertakings					
Kaliber Marketing Limited	England and Wales	Dormant	Ordinary	100	31 March 2008
KAT UK Limited	England and Wales	Dormant	Ordinary	100	31 May 2008
Vertical Sliders Limited	England and Wales	Dormant	Ordinary	100	30 June 2008
			Capital & reserves £		Profit/(loss) for the period £
Subsidiary undertakings					
Kaliber Marketing Limited			2		-
KAT UK Limited			1,445		-
Vertical Sliders Limited			2		-

11 Stocks and work in progress

	2008 £	2007 £
Raw materials	334,272	234,100
Work in progress	34,278	27,057
	<u>368,550</u>	<u>261,157</u>

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

12 Debtors

	2008	2007
	£	£
Trade debtors	677,251	777,911
Other debtors	360,000	360,000
Deferred tax	18,166	15,146
Prepayments and accrued income	70,625	58,344
	<u>1,126,042</u>	<u>1,211,401</u>

Debtors includes £360,000 (2007 - £360,000) receivable after more than one year.

This can be analysed as follows:

	2008	2007
	£	£
Other debtors	<u>360,000</u>	<u>360,000</u>

13 Creditors: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	46,917	56,032
Obligations under finance leases and hire purchase contracts	75,421	95,810
Trade creditors	662,733	572,202
Amounts owed to group undertakings	1,425	1,425
Corporation tax	187,972	227,966
Social security and other taxes	132,324	161,722
Other creditors	10,812	10,064
Director current accounts	23,056	18,716
Accruals and deferred income	71,315	40,302
	<u>1,211,975</u>	<u>1,184,239</u>

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

14 Creditors: Amounts falling due after more than one year

	2008 £	2007 £
Bank loans and overdrafts	152,304	185,304
Obligations under finance leases and hire purchase contracts	69,364	64,793
	<u>221,668</u>	<u>250,097</u>

Included in the creditors are the following amounts due after more than five years:

	2008 £	2007 £
After more than five years by instalments		
Bank loan & overdrafts	-	36,124
	<u>-</u>	<u>36,124</u>

15 Maturity of borrowings

Amounts repayable:

	Bank loans & overdrafts £	Obligations under finance leases and HP contracts £	Total £
As at 30 September 2008			
In one year or less on demand	46,917	75,421	122,338
Between one and two years	36,284	69,364	105,648
Between two and five years	116,020	-	116,020
	<u>199,221</u>	<u>144,785</u>	<u>344,006</u>
As at 30 September 2007			
In one year or less on demand	56,032	95,810	151,842
Between one and two years	33,538	64,793	98,331
Between two and five years	115,642	-	115,642
After more than five years by instalments	36,124	-	36,124
	<u>241,336</u>	<u>160,603</u>	<u>401,939</u>

Bank loans are repaid in quarterly instalments of £25,000 and monthly instalments of £3,708, commencing 31 December 2002 and 21 August 2006 respectively. Interest is charged on both loans at a rate of 2.5% per annum above the bank's base rate. They are secured by a debenture over all the assets of the company.

Obligations under hire purchase contracts are secured on the relevant assets.

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

16 Provisions for liabilities

	Deferred tax provision £
As at 1 October 2007	-
Deferred tax provision charged to the profit and loss account	-
As at 30 September 2008	<u>-</u>

Deferred tax

Deferred tax is provided at 28.00% (2007 - 30.00%).

	2008 £	2007 £
Accelerated capital allowances	<u>(18,166)</u>	<u>(15,146)</u>

The deferred tax asset for 2008 of £18,166 (2007 - £15,146) is shown in the balance sheet under debtors and relates to depreciation in excess of capital allowances.

17 Share capital

	2008 £	2007 £
Authorised		
Equity		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
Equity		
650,004 Ordinary shares of £1 each	<u>650,004</u>	<u>650,004</u>

18 Reserves

	Profit and loss reserve £
Balance at 1 October 2007	553,481
Transfer from profit and loss account for the year	407,484
Dividends	<u>(475,000)</u>
Balance at 30 September 2008	<u>485,965</u>

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

19 Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit attributable to members of the company	407,484	492,172
Dividends	<u>(475,000)</u>	<u>(790,000)</u>
	(67,516)	(297,828)
Opening shareholders' funds	<u>1,203,485</u>	<u>1,501,313</u>
Closing shareholders' funds	<u><u>1,135,969</u></u>	<u><u>1,203,485</u></u>

20 Operating lease commitments

As at 30 September 2008 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2008	2007
	£	£
Within two and five years	26,000	-
Over five years	<u>81,384</u>	<u>81,384</u>
	<u><u>107,384</u></u>	<u><u>81,384</u></u>

21 Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £46,137 (2007 - £45,437).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

22 Reconciliation of operating profit to operating cash flows

	2008	2007
	£	£
Operating profit	617,782	775,165
Depreciation, amortisation and impairment charges	221,287	239,174
Profit on disposal of fixed assets	(4,750)	(2,702)
Increase in stocks	(107,393)	(1,277)
Decrease in debtors	88,379	107,819
Increase in creditors	97,234	12,460
Net cash inflow from operating activities	<u>912,539</u>	<u>1,130,639</u>

23 Analysis of cash flows

	2008	2007
	£	£
Returns on investment and servicing of finance		
HP interest paid	(15,855)	(18,905)
Other interest paid	(15,287)	(22,398)
Interest received	5,689	9,221
	<u>(25,453)</u>	<u>(32,082)</u>
Taxation		
Taxation paid	<u>(227,859)</u>	<u>(251,348)</u>

KALIBER MARKETING (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

..... continued

24 Analysis of net debt

	At start of period £	Cash flow £	Other non-cash changes £	At end of period £
Cash at bank and in hand	44,164	(18,474)	-	25,690
Bank overdraft	-	(13,066)	-	(13,066)
Cash and bank net funds	<u>44,164</u>	<u>(31,540)</u>	-	<u>12,624</u>
Debt due within one year	(56,032)	56,032	(33,851)	(33,851)
Debt due after one year	(185,304)	(851)	33,851	(152,304)
Hire purchase	(160,603)	115,945	(100,127)	(144,785)
Change in debt	<u>(401,939)</u>	<u>171,126</u>	<u>(100,127)</u>	<u>(330,940)</u>
Net debt	<u>(357,775)</u>	<u>139,586</u>	<u>(100,127)</u>	<u>(318,316)</u>

25 Related parties

Controlling entity

The ultimate controlling party is D J Richards by virtue of his shareholding and directorship.

Related party transactions

D J Richards is also a director of Merlin UK Limited which is both a customer of and supplier to the company. During the year sales to Merlin UK Limited amounted to £1,303 (2007 - £13,389) and purchases to £4,244 (2007 - £1,203). At the year end there was a sales ledger balance of £nil (2007 - £30,865) and a purchase ledger balance of £nil (2007 - £1,354).

The company owns the whole of the share capital of KAT UK Limited. At the end of the year KAT UK Limited owed the company £1,425 (2007 - £1,425).

During the previous year, the company made a loan of £110,000 to The Conrah Hotel Limited, a company in which DJ Richards is a director. At the year end The Conrah Hotel Limited owed the company £360,000 (2007 - £360,000).

D J Richards is a director and shareholder of Holgates (Maintenance) Limited. The company has guaranteed the bank overdraft and bank loan of Holgates (Maintenance) Limited amounting to £451,842 (2007 - £264,656).