

COMPANY REGISTRATION NUMBER 1071506

ESDALE LIMITED
FINANCIAL STATEMENTS
FOR
31ST MARCH 2005

BURLINSON STEWART & CO.

Chartered Accountants
21 Henrietta Street
Batley
WF17 5DN



ESDALE LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

CONTENTS	PAGES
<i>Officers and professional advisers</i>	1
The directors' report	2 to 3
Profit and loss account	4
Balance sheet	5 to 6
Cash flow statement	7 to 9
Notes to the financial statements	10 to 19
The following pages do not form part of the financial statements	
Accountants' report to the directors	21

ESDALE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

F. Eastwood
D.R. Brown
H. Brown

Company secretary

D.R. Brown

Registered office

Valley Works
32 Union Street
Heckmondwike
WF16 0HH

Accountants

Burlinson Stewart & Co.
Chartered Accountants
21 Henrietta Street
Batley
WF17 5DN

ESDALE LIMITED
THE DIRECTORS' REPORT
PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 1st October 2003 to 31st March 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was as precision engineers and mould makers for the glass and plastic industries.

The company ceased its trading activities on 31st December 2004. It continued to receive rental income until 31st March 2005.

During the year the company acquired the whole of the issued share capital of Spen Properties Limited, a company which holds investment properties to the value of £875,000 and which was incorporated on 23rd December 2004.

RESULTS AND DIVIDENDS

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

	Period to 31 March 2005	Year to 30 September 2003
	£	£
Capital distribution	<u>500,000</u>	<u>—</u>

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests, including family holdings, in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 31 March 2005	At 1 October 2003
F. Eastwood		2,500	2,500
D. Brown	Resigned 8 September 2004	4,000	4,000
H. Brown		—	—
D.R. Brown		<u>4,875</u>	<u>4,875</u>

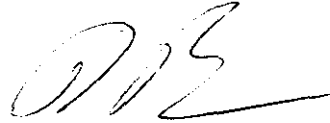
ESDALE LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

Registered office:
Valley Works
32 Union Street
Heckmondwike
WF16 OHH

Signed by order of the directors



D.R.BROWN
Company Secretary

Approved by the directors on 23rd December 2005

ESDALE LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

	Note	31 Mar 05 £	Year to 30 Sep 03 £
TURNOVER	2	5,719,188	4,497,812
Cost of sales		4,866,372	4,033,179
GROSS PROFIT		<u>852,816</u>	<u>464,633</u>
Distribution Costs		26,242	18,799
Administrative expenses		804,084	517,986
Other operating income		(1,313,012)	(52,002)
OPERATING PROFIT/(LOSS)	3	<u>1,335,502</u>	<u>(20,150)</u>
Interest payable and similar charges	6	111,344	56,475
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,224,158</u>	<u>(76,625)</u>
Tax on profit/(loss) on ordinary activities		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1,224,158</u>	<u>(76,625)</u>
Capital distribution	7	500,000	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u><u>724,158</u></u>	<u><u>(76,625)</u></u>

The notes on pages 10 to 19 form part of these financial statements.

ESDALE LIMITED

BALANCE SHEET

31ST MARCH 2005

	Note	31 Mar 05 £	£	30 Sep 03 £	£
FIXED ASSETS					
Tangible assets	8		—		2,397,625
CURRENT ASSETS					
Stocks	9	—		265,341	
Debtors	10	511,271		1,013,282	
Investments	11	875,950		—	
Cash at bank and in hand		937,248		537	
		<u>2,324,469</u>		<u>1,279,160</u>	
CREDITORS: Amounts falling due within one year	12	<u>82,369</u>		<u>1,478,465</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,242,100</u>		<u>(199,305)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,242,100</u>		<u>2,198,320</u>
CREDITORS: Amounts falling due after more than one year	13		—		<u>399,593</u>
			<u>2,242,100</u>		<u>1,798,727</u>

The Balance sheet continues on the following page.
The notes on pages 10 to 19 form part of these financial statements.

ESDALE LIMITED

BALANCE SHEET *(continued)*

31ST MARCH 2005

	Note	31 Mar 05 £	30 Sep 03 £
CAPITAL AND RESERVES			
Called-up equity share capital	16	23,750	23,750
Revaluation reserve	17	—	78,358
Other reserves	18	1,250	1,250
Profit and loss account	19	2,217,100	1,695,369
SHAREHOLDERS' FUNDS	20	<u>2,242,100</u>	<u>1,798,727</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

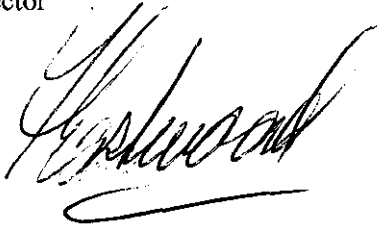
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 23rd December 2005 and are signed on their behalf by:

F. EASTWOOD

Director



The notes on pages 10 to 19 form part of these financial statements.

ESDALE LIMITED

CASH FLOW STATEMENT

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

	31 Mar 05		Year to 30 Sep 03	
	£	£	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		467,886		(77,896)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest paid	(17,055)		(29,909)	
Interest element of hire purchase	<u>(94,289)</u>		<u>(26,566)</u>	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(111,344)		(56,475)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Payments to acquire tangible fixed assets	(518,480)		(151,404)	
Receipts from sale of fixed assets	3,662,390		3,825	
Transfer to subsidiary of funding deficit of defined benefit pension scheme liability	(202,427)		-	
Acquisition of current asset investments in group undertakings	<u>(875,950)</u>		<u>-</u>	
NET CASH INFLOW/(OUTFLOW) FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		2,065,533		(147,579)
CAPITAL DISTRIBUTION		(500,000)		-
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>1,922,075</u>		<u>(281,950)</u>
FINANCING				
(Repayment) of bank loans	(180,000)		180,000	
Capital element of hire purchase	<u>(428,374)</u>		<u>379,774</u>	
NET CASH (OUTFLOW)/INFLOW FROM FINANCING		(608,374)		559,774
INCREASE IN CASH		<u>1,313,701</u>		<u>277,824</u>

The notes on pages 10 to 19 form part of these financial statements.

ESDALE LIMITED

CASH FLOW STATEMENT *(continued)*

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31 Mar 05	Year to 30 Sep 03
	£	£
Operating profit/(loss)	1,335,502	(20,150)
Depreciation	405,275	406,026
(Profit)/Loss on disposal of fixed assets	(1,229,917)	1,992
Decrease in stocks	265,341	25,216
Decrease/(increase) in debtors	502,011	(1,659)
Decrease in creditors	(810,326)	(489,321)
Net cash inflow/(outflow) from operating activities	<u>467,886</u>	<u>(77,896)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	31 Mar 05	30 Sep 03
	£	£
Increase in cash in the period	1,313,701	277,824
Net cash outflow from/(inflow) from bank loans	180,000	(180,000)
Cash outflow in respect of hire purchase	<u>428,374</u>	<u>(379,774)</u>
	1,922,075	(281,950)
Change in net funds	1,922,075	(281,950)
Net debt at 1 October 2003	<u>(984,826)</u>	<u>(702,876)</u>
Net funds at 31 March 2005	<u>937,248</u>	<u>(984,826)</u>

The notes on pages 10 to 19 form part of these financial statements.

ESDALE LIMITED

CASH FLOW STATEMENT *(continued)*

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Oct 2003 £	Cash flows £	At 31 Mar 2005 £
Net cash:			
Cash in hand and at bank	537	936,711	937,248
Overdrafts	(376,989)	376,989	—
	<u>(376,452)</u>	<u>1,313,700</u>	<u>937,248</u>
Debt:			
Debt due within 1 year	(60,000)	60,000	—
Debt due after 1 year	(120,000)	120,000	—
Hire purchase agreements	(428,374)	428,374	—
	<u>(608,374)</u>	<u>608,374</u>	<u>—</u>
Net funds	<u>(984,826)</u>	<u>1,922,074</u>	<u>937,248</u>

The notes on pages 10 to 19 form part of these financial statements.

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

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.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold Property	2% on cost
Tools, equipment, fixtures and fittings	10 / 20% on cost
Motor Vehicles	25% on reducing balance

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.

Investment properties

In accordance with SSAP 19:

- i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and
- ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investments with over 20 years to run.

The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise be shown cannot be separately identified or quantified.

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

1. ACCOUNTING POLICIES *(continued)*

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 on a straight line basis.

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.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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:

	31 Mar 05	Year to 30 Sep 03
	£	£
United Kingdom	5,654,435	4,440,046
Europe	64,753	57,766
	<u>5,719,188</u>	<u>4,497,812</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	31 Mar 05	Year to 30 Sep 03
	£	£
Depreciation of owned fixed assets	405,275	332,582
Depreciation of assets held under hire purchase agreements	–	73,444
Loss on disposal of fixed assets	–	1,992
Profit on disposal of fixed assets	(1,229,917)	–
Operating lease costs: Plant and equipment	990	1,518
Net profit on foreign currency translation	<u>(992)</u>	<u>–</u>

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	31 Mar 05	Year to 30 Sep 03
	No	No
Number of production staff	90	92
Number of distribution staff	3	3
Number of administrative staff	10	12
	<u>103</u>	<u>107</u>

The aggregate payroll costs of the above were:

	31 Mar 05	Year to 30 Sep 03
	£	£
Wages and salaries	2,842,517	2,288,087
Social security costs	291,675	221,108
Other pension costs	152,163	103,469
	<u>3,286,355</u>	<u>2,612,664</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	31 Mar 05	Year to 30 Sep 03
	£	£
Emoluments receivable	203,527	138,612
Value of company pension contributions to money purchase schemes	21,138	10,924
	<u>224,665</u>	<u>149,536</u>

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

	31 Mar 05	Year to 30 Sep 03
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

No director had a material interest in any contract with the company.

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31 Mar 05	Year to 30 Sep 03
	£	£
Interest payable on bank borrowing	17,055	29,909
Finance charges	94,289	26,566
	111,344	56,475

7. CAPITAL DISTRIBUTION

	31 Mar 05	Year to 30 Sep 03
	£	£
On ordinary shares	500,000	—
	500,000	—

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Tools, equipment, fixtures and fittings £	Motor Vehicles £	Freehold Investment Property £	Total £
COST					
At 1 October 2003	605,976	7,155,791	131,722	380,000	8,273,489
Additions	—	513,780	4,700	—	518,480
Disposals	(605,976)	(7,669,571)	(136,422)	(380,000)	(8,791,969)
At 31 March 2005	—	—	—	—	—
DEPRECIATION					
At 1 October 2003	131,676	5,674,634	69,554	—	5,875,864
Charge for the period	13,510	372,942	18,823	—	405,275
On disposals	(145,186)	(6,047,576)	(88,377)	—	(6,281,139)
At 31 March 2005	—	—	—	—	—
NET BOOK VALUE					
At 31 March 2005	—	—	—	—	—
At 30 September 2003	474,300	1,481,157	62,168	380,000	2,397,625

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

9. STOCKS

	31 Mar 05	30 Sep 03
	£	£
Raw materials	—	169,752
Work in progress	—	56,245
Loose tools and sundries	—	39,344
	<u>—</u>	<u>265,341</u>

The replacement value of stocks is not significantly different from cost.

10. DEBTORS

	31 Mar 05	30 Sep 03
	£	£
Trade debtors	111,271	975,270
Amounts outstanding on sale of fixed assets	400,000	—
Prepayments and accrued income	—	38,012
	<u>511,271</u>	<u>1,013,282</u>

11. INVESTMENTS

	31 Mar 05	30 Sep 03
	£	£
Investment in subsidiary company	<u>875,950</u>	<u>—</u>

Esdale Limited holds 100% of the ordinary share capital of Spen Properties Limited, a company registered in Great Britain. Spen Properties Limited was incorporated on 23rd December 2004 and has not yet produced any financial statements.

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

12. CREDITORS: Amounts falling due within one year

	31 Mar 05	30 Sep 03
	£	£
Bank loans and overdrafts	—	436,989
Trade creditors	64,409	523,807
Other creditors including taxation and social security:		
PAYE and social security	13,288	132,859
VAT	3,452	122,385
Hire purchase agreements	—	148,781
Other creditors	1,220	10,383
	17,960	414,408
Accruals and deferred income	—	103,261
	82,369	1,478,465

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

	31 Mar 05	30 Sep 03
	£	£
Bank loans and overdrafts	—	436,989
Hire purchase agreements	—	148,781
	—	585,770

The bank borrowings are secured by the freehold property and the hire purchase creditors are secured by the assets to which they relate.

13. CREDITORS: Amounts falling due after more than one year

	31 Mar 05	30 Sep 03
	£	£
Bank loans and overdrafts	—	120,000
Other creditors:		
Hire purchase agreements	—	279,593
	—	399,593

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

	31 Mar 05	30 Sep 03
	£	£
Bank loans and overdrafts	—	120,000
Hire purchase agreements	—	279,593
	—	399,593

The bank borrowings are secured by the freehold property and the hire purchase creditors are secured by the assets to which they relate.

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

14. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	31 Mar 05	30 Sep 03
	£	£
Amounts repayable:		
In one year or less or on demand	—	585,770
In more than one year but not more than two years	—	193,884
In more than two years but not more than five years	—	205,709
	<u>—</u>	<u>985,363</u>

The above liabilities comprise the bank overdraft and hire purchase agreements.

15. DEFERRED TAXATION

No provision has been made in the financial statements and the amounts unprovided at the end of the period are as follows:

	31 Mar 05	Year to 30 Sep 03
	£	£
Excess of taxation allowances over depreciation on fixed assets	—	147,846
Tax losses available	—	(205,749)
	<u>—</u>	<u>(57,903)</u>

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

16. SHARE CAPITAL

Authorised share capital:

	31 Mar 05	30 Sep 03
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	31 Mar 05		30 Sep 03	
	No	£	No	£
Ordinary shares of £1 each	<u>23,750</u>	<u>23,750</u>	<u>23,750</u>	<u>23,750</u>

17. REVALUATION RESERVE

	31 Mar 05	Year to 30 Sep 03
	£	£
Balance brought forward	78,358	78,358
Transfer to the Profit and Loss Account on realisation	<u>(78,358)</u>	<u>—</u>
Balance carried forward	<u>—</u>	<u>78,358</u>

18. OTHER RESERVES

	31 Mar 05	Year to 30 Sep 03
	£	£
Capital redemption reserve	<u>1,250</u>	<u>1,250</u>

19. PROFIT AND LOSS ACCOUNT

	31 Mar 05	Year to 30 Sep 03
	£	£
Balance brought forward	1,695,369	1,771,994
Retained profit/(accumulated loss) for the financial period	724,158	(76,625)
Transfer to subsidiary of funding deficit of defined benefit pension scheme liability	<u>(202,427)</u>	<u>—</u>
Balance carried forward	<u>2,217,100</u>	<u>1,695,369</u>

ESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Mar 05	30 Sep 03
	£	£
Profit/(Loss) for the financial period	1,224,158	(76,625)
Capital distribution	(500,000)	-
	<u>724,158</u>	<u>(76,625)</u>
Transfer to subsidiary of funding deficit of defined benefit pension scheme liability	(202,427)	-
Transfer to profit and loss account on realisation	(78,358)	-
	<u>443,373</u>	<u>(76,625)</u>
Net addition/(reduction) to shareholders' equity funds	443,373	(76,625)
Opening shareholders' equity funds	1,798,727	1,875,352
Closing shareholders' equity funds	<u>2,242,100</u>	<u>1,798,727</u>

ESDALE LIMITED
MANAGEMENT INFORMATION
PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

The following pages do not form part of the statutory financial statements.

ESDALE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF ESDALE LIMITED

PERIOD FROM 1ST OCTOBER 2003 TO 31ST MARCH 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the period ended 31st March 2005, set out on pages 4 to 19.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Burlinson, Stewart + Co

21 Henrietta Street
Batley
WF17 5DN

BURLINSON STEWART & CO.
Chartered Accountants

23rd December 2005