

BAINBRIDGE INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006



Company Registration Number 2354253

Tenon Limited
Accountants & Business Advisers
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

BAINBRIDGE INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

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BAINBRIDGE INTERNATIONAL LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2006

The board of directors	Mr M Cuscia J V O'Connor
Company secretary	J V O'Connor
Business address	8 Flanders Park Hedge End Southampton Hampshire SO30 2FZ
Registered office	Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Auditor	Tenon Audit Limited Registered Auditor Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Accountants	Tenon Limited Accountants & Business Advisers Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank Plc 3 Leigh Road Eastleigh Hampshire SO50 9YW

BAINBRIDGE INTERNATIONAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2006

The directors present their report and the financial statements of the company for the year ended 31 December 2006

Principal activities and business review

The principal activity of the company continued to be that of the manufacture and marketing of boat fittings and distribution of sailcloth

The results for the year and the financial position at the year end were considered satisfactory by the directors who expected continual growth in the foreseeable future

Results and dividends

The profit for the year, after taxation, amounted to £71,474. The directors have not recommended a dividend

Financial risk management objectives and policies

The company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes through bank borrowings

The management's objectives are to

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds, and
- minimise the company's exposure to fluctuating interest rates when seeking new borrowings, and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities

Hedge accounting is not used by the company

As all the company's surplus funds are invested in sterling bank deposit accounts and its borrowings are all obtained from standard bank loan accounts there is no price risk exposure

The company's surplus funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise. All deposits are with reputable European and American banks and the directors believe their choice of bank minimises any credit risk associated with not placing funds on deposit with a UK clearing bank

Research and development

During the year the company incurred costs for research and development in relation to commercial projects which it feels the company will benefit from

Directors

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

M Jordan
A S Meyers
J V O'Connor

J V O'Connor was appointed as a director on 18 October 2006

M Jordan resigned as a director on 21 November 2006
Mr M Cuscia was appointed as a director on 3 December 2007
A S Meyers resigned as a director on 3 December 2007

BAINBRIDGE INTERNATIONAL LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2006

Directors' responsibilities

The directors are responsible for preparing the Annual 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). 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
- 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 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company'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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BAINBRIDGE INTERNATIONAL LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2006

Auditor

Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting

Signed by order of the directors



J V O'Connor
Company Secretary

Approved by the directors on *24th January 2008*

BAINBRIDGE INTERNATIONAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BAINBRIDGE INTERNATIONAL LIMITED
YEAR ENDED 31 DECEMBER 2006

We have audited the financial statements of Bainbridge International Limited on pages 7 to 18 for the year ended 31 December 2006. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the statement of directors' responsibilities on pages 2 to 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

BAINBRIDGE INTERNATIONAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BAINBRIDGE INTERNATIONAL LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2006

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date - *24/1/08*.

BAINBRIDGE INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2006

		2006	2005
	Note	£	£
Turnover	2	10,242,626	9,576,777
Cost of sales		(8,016,929)	(7,158,353)
Gross profit		<u>2,225,697</u>	<u>2,418,424</u>
Administrative expenses		(2,038,532)	(2,080,147)
Other operating income	3	26,616	26,600
Operating profit	4	<u>213,781</u>	<u>364,877</u>
Interest receivable		2,087	789
Interest payable and similar charges	7	(128,000)	(141,135)
Profit on ordinary activities before taxation		<u>87,868</u>	<u>224,531</u>
Tax on profit on ordinary activities	8	(16,394)	(2,646)
Profit for the financial year		<u>71,474</u>	<u>221,885</u>

All of the activities of the company are classed as continuing

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

The notes on pages 9 to 18 form part of these financial statements

BAINBRIDGE INTERNATIONAL LIMITED

BALANCE SHEET

31 DECEMBER 2006

		2006		2005 (restated)	
	Note	£	£	£	£
Fixed assets					
Intangible assets	10		3,687		4,295
Tangible assets	11		218,493		257,835
Investments	12		50,000		50,000
			<u>272,180</u>		<u>312,130</u>
Current assets					
Stocks	13	2,918,142		3,023,227	
Debtors	14	1,850,758		1,865,147	
Cash at bank and in hand		114,701		24,526	
			<u>4,883,601</u>	<u>4,912,900</u>	
Creditors. Amounts falling due within one year	15	<u>(2,840,609)</u>		<u>(2,986,441)</u>	
Net current assets			<u>2,042,992</u>		<u>1,926,459</u>
Total assets less current liabilities			<u>2,315,172</u>		<u>2,238,589</u>
Provisions for liabilities					
Deferred taxation	17		(5,109)		-
			<u>2,310,063</u>		<u>2,238,589</u>
Capital and reserves					
Called-up share capital	20		1,850,300		1,850,300
Profit and loss account	21		459,763		388,289
Shareholders' funds	22		<u>2,310,063</u>		<u>2,238,589</u>

These financial statements were approved by the directors and authorised for issue on 24th January 2008, and are signed on their behalf by

24th January 2008

JOC

J V O'Connor
Director

The notes on pages 9 to 18 form part of these financial statements

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

Basis of accounting

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

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 228A of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-the presentation requirements of FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)

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

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary, where 90 per cent or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statement incorporating the company's cash flows

Turnover

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

Research and development

Research and development expenditure is written off in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of twenty years

Tangible fixed assets

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

1 Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & Machinery & Motor Vehicles	- 10% - 33% straight line
Fixtures & Fittings	- 10% reducing balance & 20% straight line
Computer Equipment & Development	- 25% straight line

Stock

Stock is valued at the lower of cost, being purchase price, and net realisable value. Stock provisions are made against slow moving and obsolete lines. Stock movements are recognised at the point at which the risks and rewards of ownership transfer.

Leasing

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.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

Foreign currencies translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

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

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

1. Accounting policies *(continued)*

Patents

Patents and copyrights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of ten years.

Investments

Investments are stated at cost, being purchase price, less any provision for permanent diminution in value.

2. Turnover

No analysis of turnover of the company for the year is disclosed because, in the opinion of the directors, disclosure would be seriously prejudicial to the interests of the company.

3. Other operating income

	2006	2005
	£	£
Rent receivable	13,200	13,200
Other operating income	13,416	13,400
	<u>26,616</u>	<u>26,600</u>

4. Operating profit

Operating profit is stated after charging

	2006	2005
	£	£
Amortisation	608	592
Depreciation of owned fixed assets	67,950	54,770
Auditors remuneration	7,200	6,000
Operating lease costs		
-Other	202,904	205,006
Net loss on foreign currency translation	<u>4,987</u>	<u>52,697</u>

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

5. Particulars of employees

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

	2006	2005
	No	No
Manufacturing, sales and distribution staff	33	34
Office and management	6	7
	<u>39</u>	<u>41</u>

The aggregate payroll costs of the above were

	2006	2005
	£	£
Wages and salaries	1,040,039	1,063,656
Social security costs	96,249	95,913
Other pension costs	11,482	16,067
	<u>1,147,770</u>	<u>1,175,636</u>

6. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2006	2005
	£	£
Emoluments receivable	80,924	69,726
Value of company pension contributions to money purchase schemes	2,833	3,090
Compensation for loss of directorship	9,140	-
	<u>92,897</u>	<u>72,816</u>

The number of directors on whose behalf the company made pension contributions was as follows

	2006	2005
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

7. Interest payable and similar charges

	2006	2005
	£	£
Interest payable on bank borrowing	<u>128,000</u>	<u>141,135</u>

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

8. Taxation on ordinary activities

(a) Analysis of charge in the year

	2006	2005
	£	£
UK Corporation tax based on the results for the year at 30% (2005 - 19%)	11,285	-
Over/under provision in prior year	-	2,646
	<u>11,285</u>	<u>2,646</u>
Deferred tax		
Origination and reversal of timing differences	5,109	-
Tax on profit on ordinary activities	<u>16,394</u>	<u>2,646</u>

(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 30% (2005 - 19%)

	2006	2005
	£	£
Profit on ordinary activities before taxation	<u>87,868</u>	<u>224,531</u>
Profit on ordinary activities by rate of tax	26,360	42,661
Effects of		
Expenses not deductible for tax purposes	513	1,011
Capital allowances for period in excess of depreciation	526	(5,709)
Utilisation of tax losses	(15,518)	(37,491)
Tax chargeable at lower rates	-	(238)
Adjustments to tax charge in respect of previous periods	-	2,646
Sundry tax adjusting items	(596)	(234)
Total current tax (note 8(a))	<u>11,285</u>	<u>2,646</u>

9. Prior Year Adjustment

Due to an error on stock recognition in the prior year, stock and creditors were overstated. A journal has been posted in the prior period to correct this error which has decreased both stock and creditors by £119,991. This adjustment has had no impact on retained profit or net assets.

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

10. Intangible fixed assets

	Copyrights, Patents & Trademarks £
Cost	
At 1 January 2006 and 31 December 2006	<u>6,088</u>
Amortisation	
At 1 January 2006	1,793
Charge for the year	<u>608</u>
At 31 December 2006	<u>2,401</u>
Net book value	
At 31 December 2006	<u>3,687</u>
At 31 December 2005	<u>4,295</u>

11. Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Computer Develop- ment £	Total £
Cost						
At 1 Jan 2006	256,714	68,873	4,341	224,024	114,575	668,527
Additions	<u>1,479</u>	<u>618</u>	<u>-</u>	<u>16,148</u>	<u>10,363</u>	<u>28,608</u>
At 31 Dec 2006	<u>258,193</u>	<u>69,491</u>	<u>4,341</u>	<u>240,172</u>	<u>124,938</u>	<u>697,135</u>
Depreciation						
At 1 Jan 2006	140,012	33,898	2,653	133,938	100,191	410,692
Charge for the year	<u>15,037</u>	<u>3,951</u>	<u>1,447</u>	<u>41,399</u>	<u>6,116</u>	<u>67,950</u>
At 31 Dec 2006	<u>155,049</u>	<u>37,849</u>	<u>4,100</u>	<u>175,337</u>	<u>106,307</u>	<u>478,642</u>
Net book value						
At 31 Dec 2006	<u>103,144</u>	<u>31,642</u>	<u>241</u>	<u>64,835</u>	<u>18,631</u>	<u>218,493</u>
At 31 Dec 2005	<u>116,702</u>	<u>34,975</u>	<u>1,688</u>	<u>90,086</u>	<u>14,384</u>	<u>257,835</u>

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

12. Investments

	Investment in subsidiary undertaking £
Cost	
At 1 January 2006 and 31 December 2006	50,000
Net book value	
At 31 December 2006	50,000
At 31 December 2005	50,000

Holdings of more than 20%

The company holds 100% of the issued ordinary share capital of the following company

Company	Loss for the year £	Capital and reserves £
Aqua-Marine International Limited	(62,521)	(145,473)

The above company is registered in England and Wales, and operates within the UK. Its principal activity is the manufacture and marketing of boat fittings.

13. Stocks

	2006 £	2005 (restated) £
Raw materials	217,128	450,778
Finished goods	2,701,014	2,572,449
	<u>2,918,142</u>	<u>3,023,227</u>

14. Debtors

	2006 £	2005 £
Trade debtors	1,386,538	1,393,115
Amounts owed by group undertakings	308,257	109,569
VAT recoverable	-	186,336
Other debtors	5,762	37,015
Prepayments and accrued income	150,201	139,112
	<u>1,850,758</u>	<u>1,865,147</u>

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

15. Creditors: Amounts falling due within one year

	2006	2005 <i>(restated)</i>
	£	£
Bank loans and overdrafts	1,609,314	1,672,642
Trade creditors	757,709	1,050,607
Amounts owed to group undertakings	339,257	137,749
Corporation tax	11,285	-
PAYE and social security	27,759	29,697
VAT	18,777	-
Other creditors	5,305	26,295
Accruals and deferred income	71,203	69,451
	<u>2,840,609</u>	<u>2,986,441</u>

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company

16 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and contributions into individuals private pension plans. During the year the company contributed £11,482 (2005 - £16,067) to the scheme. At the year end there were unpaid contributions of £2,570 (2005 - £nil) included within creditors.

17 Deferred taxation

The movement in the deferred taxation provision during the year was

	2006	2005
	£	£
Profit and loss account movement arising during the year	5,109	-
At 31 December 2006	<u>5,109</u>	<u>-</u>

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

	2006	2005
	£	£
Excess of taxation allowances over depreciation on fixed assets	5,109	-
	<u>5,109</u>	<u>-</u>

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

18. Commitments under operating leases

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as set out below

	2006		2005	
	Land & buildings	Other Items	Land & buildings	Other Items
	£	£	£	£
Operating leases which expire				
Within 1 year	43,144	1,137	43,144	-
Within 2 to 5 years	-	23,505	-	15,986
After more than 5 years	103,500	7,347	103,500	7,347
	<u>146,644</u>	<u>31,989</u>	<u>146,644</u>	<u>23,333</u>

19. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

20. Share capital

Authorised share capital:

	2006	2005
	£	£
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1,850,300</u>	<u>1,850,300</u>	<u>1,850,300</u>	<u>1,850,300</u>

21 Profit and loss account

	2006	2005
	£	£
Balance brought forward	388,289	166,404
Profit for the financial year	71,474	221,885
Balance carried forward	<u>459,763</u>	<u>388,289</u>

BAINBRIDGE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

22. Reconciliation of movements in shareholders' funds

	2006	2005 <i>(restated)</i>
	£	£
Profit for the financial year	71,474	221,885
Opening shareholders' funds	2,238,589	2,016,704
Closing shareholders' funds	<u>2,310,063</u>	<u>2,238,589</u>

23 Ultimate parent company

The company is a wholly owned subsidiary of Bainbridge International Inc, a company incorporated in United States of America. A copy of its consolidated financial statements can be obtained from 255 Revere Street, Canton, Massachusetts, USA

The directors regard Meadowcrest Finance Limited, a company incorporated in the British Virgin Islands, as the ultimate holding company