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Registered no. 527263

THE KESTREL GROUP LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

WILLIAM PRICE & CO.
CHARTERED ACCOUNTANTS
Westbury Court
Church Road
Westbury-on-Trym
Bristol
BS9 3EF

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THE KESTREL GROUP LIMITED

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For information of the directors only:

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THE KESTREL GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

D A Silcocks
K E Silcocks
P G Silcocks
D W Dodd

Secretary

K E Silcocks

Registered Office

York Street
St Werburghs
Bristol
BS2 9XT

Principal Activity

The principal activity of the company throughout the year was that of manufacture and printing of stationery

Directors

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

THE KESTREL GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows

	31 December 2007	1 January 2007
K E Silcocks		
Beneficial interests	10307	10307
D A Silcocks		
Beneficial interests	1700	1450
P G Silcocks		
Beneficial interests	1450	1450
D W Dodd		
Beneficial interests	-	250

Small company exemption

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD


D A SILCOCKS - DIRECTOR

Date 30.10.2008

THE KESTREL GROUP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER	2	295,860	477,179
Cost of sales		(164,716)	(235,121)
GROSS PROFIT		131,144	242,058
Net operating expenses	3	(76,123)	(226,941)
OPERATING PROFIT	4	55,021	15,117
Other interest receivable and similar income		15,860	17,667
Interest payable and similar charges		-	(88)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		70,881	32,696
Tax on profit on ordinary activities	6	(10,497)	(4,871)
RETAINED PROFIT FOR THE FINANCIAL YEAR		60,384	27,825
Retained profit brought forward		439,900	412,074
RETAINED PROFIT CARRIED FORWARD		500,284	439,899

The annexed notes form part of these financial statements

THE KESTREL GROUP LIMITED

BALANCE SHEET AT 31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	7	72,777	101,145
CURRENT ASSETS			
Stocks		-	5,075
Debtors	8	78,404	101,351
Cash at bank and in hand		441,372	490,985
		<u>519,776</u>	<u>597,411</u>
CREDITORS			
Amounts falling due within one year	9	(62,397)	(232,760)
NET CURRENT ASSETS		<u>457,379</u>	<u>364,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		530,156	465,796
PROVISIONS FOR LIABILITIES AND CHARGES	10	(3,975)	-
NET ASSETS		<u>526,181</u>	<u>465,796</u>
CAPITAL AND RESERVES			
Called up share capital	11	13,457	13,457
Share premium account		12,440	12,440
Profit and loss account		500,284	439,899
SHAREHOLDERS' FUNDS		<u>526,181</u>	<u>465,796</u>

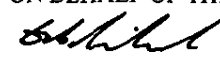
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year

The directors acknowledge their responsibilities for

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

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the board on 30.10.2008
ON BEHALF OF THE BOARD


D A SILCOCKS-DIRECTOR

The annexed notes form part of these financial statements

THE KESTREL GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The effects of events in relation to the year ended 31 December 2007 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2007 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Leasehold property	- equal instalments over the period of the lease
Plant and machinery	- 20% per annum of cost
Printing presses	- 7 years straight line
Fixtures and fittings	- 10% per annum of cost
Motor vehicles	- 20% per annum of cost

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Deferred tax assets and liabilities are not discounted

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the period of the lease

Pension Costs

THE KESTREL GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

The company operates pension schemes for the benefit of some of its employees and its directors. The schemes are defined contribution schemes, and the contributions are charged against profits as they accrue.

2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3 NET OPERATING EXPENSES

	2007 £	2006 £
Administrative expenses	76,123	226,941

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Directors' emoluments	33,000	82,973
Depreciation and amortisation of owned assets	9,283	19,346
Profit on sale of fixed assets	(42,867)	856

5 DIRECTORS' REMUNERATION

There are 4 directors to whom retirement benefits are accruing under money purchase pension schemes in respect of qualifying services (2006 - 4)

THE KESTREL GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

6 TAXATION

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax on profits of the year	6,522	4,871
	<hr/>	<hr/>
Total current tax	6,522	4,871
Deferred tax		
Deferred tax at 20% (19%)	8,186	-
Prior year adjustment	(4,211)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	10,497	4,871
	<hr/>	<hr/>

Factors affecting tax charge for the period

The tax assessed for the year differs from the standard rate of corporation tax in the UK (20%) The differences are explained below

	2007 £	2006 £
	<hr/>	<hr/>
Profit on ordinary activities before tax	70,881	32,696
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (19%)	14,176	6,212
Effects of		
Permanent timing differences	614	599
Prior year adjustment deferred tax	(4,211)	-
Deferred tax not provided for	-	(1,671)
Marginal rate of corporation tax	167	(269)
Change in corporation tax rate	(249)	-
	<hr/>	<hr/>
Current tax charge for year	10,497	4,871
	<hr/>	<hr/>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2007	104,019	762,911	93,710	51,234	1,011,874
Additions	-	12,991	1,138	-	14,129
Disposals	-	(487,115)	(82,560)	(11,395)	(581,070)
At 31 December 2007	<u>104,019</u>	<u>288,787</u>	<u>12,288</u>	<u>39,839</u>	<u>444,933</u>
Depreciation					
At 1 January 2007	56,505	727,232	78,160	48,832	910,729
Charge for the year	3,062	4,858	163	1,200	9,283
Elimination on disposals	-	(469,442)	(67,020)	(11,394)	(547,856)
At 31 December 2007	<u>59,567</u>	<u>262,648</u>	<u>11,303</u>	<u>38,638</u>	<u>372,156</u>
Net book value					
At 31 December 2007	<u>44,452</u>	<u>26,139</u>	<u>985</u>	<u>1,201</u>	<u>72,777</u>
At 31 December 2006	<u>47,514</u>	<u>35,679</u>	<u>15,550</u>	<u>2,402</u>	<u>101,145</u>

THE KESTREL GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

8 DEBTORS

	2007 £	2006 £
Trade debtors	78,404	101,351
	<u>78,404</u>	<u>101,351</u>

9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	4,911	9,190
Corporation tax payable	6,526	4,871
Social security and other taxes	4,292	22,535
Directors' loan accounts	25,154	175,154
Other creditors	21,514	21,010
	<u>62,397</u>	<u>232,760</u>

The bank overdraft is secured

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

10 PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred tax

	2007 £	2006 £
Accelerated capital allowances	3,975	-
Tax losses carried forward	-	-
Other timing differences	-	-
	<u>3,975</u>	<u>-</u>
Undiscounted provision for deferred tax	3,975	-
Discount	-	-
	<u>3,975</u>	<u>-</u>
Discounted provision for deferred tax	<u>3,975</u>	<u>-</u>
Provision at 1 January 2007	-	-
Previous Year adjustment	(4,211)	-
Deferred tax charge in profit and loss account for the year	8,186	-
	<u>3,975</u>	<u>-</u>
Provision at 31 December 2007	<u>3,975</u>	<u>-</u>

11 SHARE CAPITAL

	2007 £	2006 £
Authorised		
20,000 ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
13,457 ordinary shares of £1 each	13,457	13,457
	<u>13,457</u>	<u>13,457</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

12 LEASING COMMITMENTS

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as detailed below

	2007 £	2006 £
Operating leases which expire		
After more than five years	10,150	10,150
	<u>10,150</u>	<u>10,150</u>

13 PENSION COSTS

The company operates contributory pension schemes. They are defined contribution schemes and contributions are charged in the profit and loss account as they accrue. The charge for the year was £- (2006 - £564). The annual commitment for contributions to the scheme amounts to £Nil.

14 RELATED PARTIES

The company is controlled by K E Silcocks, a director.

K E Silcocks, D A Silcocks and P G Silcocks are all trustees and beneficiaries of The Kestrel Group Directors Retirement Plan.

The company leases premises from the Retirement Plan at an annual rental of £9,480 per annum.