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Company Number 594783

A.A. BRAMALL (LEEDS) LIMITED
REPORTS AND FINANCIAL STATEMENTS
31ST MARCH 2007

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A.A. BRAMALL (LEEDS) LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

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A.A. BRAMALL (LEEDS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2007

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

Principal activities and business review

The main activity of the company during the year consisted principally of trading in non-ferrous scrap metals and property letting

As noted in last year's directors' report, a contract to sell the company's scrap metal trading business was completed on 31st July 2006 and metal trading ceased on 30th September 2006. Metal trading during the period benefited from strong metal prices as reflected by the level of monetary turnover.

The freehold property has been retained by the company for investment purposes and was let during the year. This activity now comprises the principal activity of the company.

The disposal of the scrap metal operations has resulted in an exceptional profit during the year.

The directors have identified the following key performance indicators of the business:

Metal sales for the year amounted to £9,655,939 (2006 - £11,705,247) and generated a gross margin of 8.86% (2006 - 9.91%).

The directors consider this year's results and the year end financial position to be excellent.

Results and dividends

The profit for the year, after taxation, amounted to £1,056,408. Particulars of dividends paid are detailed in note 10 to the financial statements.

Financial risk management objectives and policies

The company has adopted a risk management policy in which the directors recognise the level of risk acceptable to the company. Risks arising from activities are identified and prioritised. Appropriate mitigation or treatment strategies to manage, transfer and avoid risks are in place. Risks and mitigation strategies are subject to review at regular intervals to determine that the nature of those risks has not changed and that mitigation strategies remain appropriate and operational. The directors receive periodic reports of the risk management process.

Identifiable risk areas include:

- Maintaining a safe working environment for employees,
- The safeguarding and efficient use of assets,
- Management of human resources,
- Ensuring the company complies with its environmental obligations,
- Achieving established objectives and goals,
- The reliability and integrity of financial and operational information,
- Compliance with internal policies and procedures,
- Compliance with laws and regulations, and
- Changes in internal and external environments.

Directors

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

Mrs J Bramall
M Bramall
S Bramall
G Thorpe

(Resigned 30th September 2006)

A.A. BRAMALL (LEEDS) LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31ST MARCH 2007

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 that 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 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.

Auditor

A resolution to re-appoint Lings as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office
Provident House
51 Wardwick
Derby
DE1 1HN

Signed by order of the directors



M Bramall
Company Secretary

Approved by the directors on 13th March 2008

A.A. BRAMALL (LEEDS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
A.A. BRAMALL (LEEDS) LIMITED
YEAR ENDED 31ST MARCH 2007

We have audited the financial statements of A A Bramall (Leeds) Limited for the year ended 31st March 2007 on pages 4 to 15, which have been prepared on the basis of the accounting policies set out on pages 7 to 8

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

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 31st March 2007 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.



Provident House
51 Wardwick
Derby
DE1 1HN

13th March 2008

LINGS
Chartered Accountants
& Registered Auditors

A.A. BRAMALL (LEEDS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2007

| | Note | 2007 £ | 2006 £ |
|--|----------|-------------------------|----------------------|
| Turnover | 2 | | |
| Continuing operations | | 106,052 | — |
| Discontinued operations | | 9,655,939 | 11,705,247 |
| | | <u>9,761,991</u> | <u>11,705,247</u> |
| Cost of sales | 3 | (8,805,813) | (10,545,818) |
| Gross profit | | 956,178 | 1,159,429 |
| Net operating expenses | 3 | (901,711) | (1,037,979) |
| Operating profit: | 4 | | |
| Continuing operations | | 90,334 | — |
| Discontinued operations | | (35,867) | 121,450 |
| | | <u>54,467</u> | <u>121,450</u> |
| Profit on disposal of discontinued operations | 7 | 1,400,104 | — |
| Interest payable | 8 | (8,563) | (3,822) |
| Profit on ordinary activities before taxation | | <u>1,446,008</u> | <u>117,628</u> |
| Tax on profit on ordinary activities | 9 | (389,600) | (42,228) |
| Profit for the financial year | | <u><u>1,056,408</u></u> | <u><u>75,400</u></u> |

A statement of the movement on reserves is set out in note 20

A.A. BRAMALL (LEEDS) LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31ST MARCH 2007

| | 2007 £ | 2006 £ |
|--|------------------|---------------|
| Profit for the financial year attributable to the shareholders | 1,056,408 | 75,400 |
| Unrealised surplus on revaluation of Freehold Investment Property | 1,125,552 | — |
| Total gains and losses recognised since the last annual report | <u>2,181,960</u> | <u>75,400</u> |

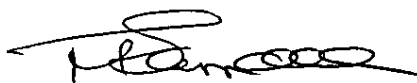
A.A. BRAMALL (LEEDS) LIMITED

BALANCE SHEET

31ST MARCH 2007

| | Note | 2007 £ | 2006 £ |
|--|------|------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 11 | – | 779,077 |
| Investments | 12 | 1,800,000 | – |
| | | <u>1,800,000</u> | <u>779,077</u> |
| Current assets | | | |
| Stocks | 13 | – | 302,020 |
| Debtors | 14 | 1,138,871 | 2,002,361 |
| Cash at bank and in hand | | 86,306 | 67,949 |
| | | <u>1,225,177</u> | <u>2,372,330</u> |
| Creditors: Amounts falling due within one year | 15 | <u>(507,033)</u> | <u>(1,594,109)</u> |
| Net current assets | | <u>718,144</u> | <u>778,221</u> |
| Total assets less current liabilities | | <u>2,518,144</u> | <u>1,557,298</u> |
| Creditors: Amounts falling due after more than one year | 16 | – | (18,514) |
| | | <u>2,518,144</u> | <u>1,538,784</u> |
| Provisions for liabilities | | | |
| Deferred taxation | 18 | (56,500) | (59,100) |
| | | <u>2,461,644</u> | <u>1,479,684</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 19 | 89,540 | 89,540 |
| Revaluation reserve | 20 | 1,125,552 | – |
| Profit and loss account | 20 | 1,246,552 | 1,390,144 |
| Shareholders' funds | 21 | <u>2,461,644</u> | <u>1,479,684</u> |

These financial statements were approved by the directors and authorised for issue on 13th March 2008, and are signed on their behalf by



M Bramall

S Bramall



A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

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

Cash flow statement

The company has taken advantage of the exception not to prepare a cash flow statement on the basis that the parent company's group financial statements include a consolidated cash flow statement dealing with the cash flows external to the group

Turnover

Turnover, which excludes value added tax, represents the value of goods and services supplied by the company in the ordinary course of business

Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets other than freehold land over their expected useful lives

The rates generally applicable are

| | |
|-----------------------|---------|
| Plant and machinery | 25% |
| Motor vehicles | 20% |
| Fixtures and fittings | 10%-20% |
| Freehold buildings | 2% |

Freehold buildings have not been depreciated following their reallocation to investments during the year

Freehold land is not depreciated

Investment properties

Investment property is shown at open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal is expected to be permanent, in which case it is recognised in the profit and loss for the year.

This is in accordance with the Statement of Standard Accounting Practice No 19 which, unlike the Companies Act 1985, does not require depreciation of investment property. Investment property is held for its investment potential and not for use by the company and so its current value is of prime importance. The departure from the provisions of the Companies Act 1985 is required in order to give a true and fair view.

Stocks

Stocks of non-ferrous metals are valued at average buying price, which is not materially different from the lower of cost and net realisable value.

Finance lease and hire purchase contracts

Assets held under these agreements are recorded in the balance sheet as tangible fixed assets and as an obligation to pay future instalments in accordance with Statement of Standard Accounting Practice No 21. Finance charges are allocated to accounting periods using sum of digits method.

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

1. Accounting policies (continued)

Pensions

The company subscribes to a number of pension schemes the assets of which are held separately from those of the company

Defined contribution schemes - including the group death in service scheme and group personal pension scheme

Contributions falling due for the year 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 which are expected to result in an obligation to pay more tax in future periods, or a right to pay less tax in future periods

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 is measured at the undiscounted average tax rates expected to apply in the periods in which the timing differences are expected to reverse

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

2. Turnover

The turnover and operating profit are attributable to the principal activities of the company

An analysis of turnover is given below

| | 2007 £ | 2006 £ |
|-----------------------|------------------|-------------------|
| Scrap metal: | | |
| United Kingdom | 9,655,939 | 11,599,004 |
| Europe | — | 106,243 |
| | <u>9,655,939</u> | <u>11,705,247</u> |
| Rental income: | | |
| United Kingdom | 106,052 | — |
| | <u>9,761,991</u> | <u>11,705,247</u> |

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

3. Analysis of cost of sales and net operating expenses

| | Continuing operations £ | Discontinued operations £ | Total £ |
|-----------------------------------|--|--|--------------------|
| Year ended 31st March 2007 | | | |
| Cost of sales | <u>5,092</u> | <u>8,800,721</u> | <u>8,805,813</u> |
| Distribution costs | - | 62,664 | 62,664 |
| Administrative expenses | 11,096 | 828,933 | 840,029 |
| Other operating income | <u>(470)</u> | <u>(512)</u> | <u>(982)</u> |
| Net operating expenses | <u>10,626</u> | <u>891,085</u> | <u>901,711</u> |
| Year ended 31st March 2006 | | | |
| Cost of sales | | <u>10,545,818</u> | <u>10,545,818</u> |
| Distribution costs | | 170,326 | 170,326 |
| Administrative expenses | | 868,381 | 868,381 |
| Other operating income | | <u>(728)</u> | <u>(728)</u> |
| Net operating expenses | | <u>1,037,979</u> | <u>1,037,979</u> |

4. Operating profit

Operating profit is stated after charging

| | 2007 £ | 2006 £ |
|------------------------------|-------------------|-------------------|
| Depreciation of fixed assets | 11,562 | 39,789 |
| Auditor's remuneration | 8,000 | 8,000 |
| Operating lease costs | | |
| Plant and equipment | 303 | 1,456 |
| Management charges | <u>688,846</u> | <u>600,890</u> |

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

5 Particulars of employees

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

| | 2007 Number | 2006 Number |
|--------------|----------------|----------------|
| Office staff | 1 | 2 |
| Directors | 3 | 4 |
| Other | 4 | 12 |
| | <u>8</u> | <u>18</u> |

The aggregate payroll costs of the above were

| | 2007 £ | 2006 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 111,352 | 311,945 |
| Social security costs | 9,540 | 31,614 |
| Other pension costs | 31,388 | 39,969 |
| | <u>152,280</u> | <u>383,528</u> |

6. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

| | 2007 £ | 2006 £ |
|--|---------------|---------------|
| Aggregate emoluments | 20,923 | 57,128 |
| Value of company pension contributions to money purchase schemes | 30,690 | 37,767 |
| | <u>51,613</u> | <u>94,895</u> |

Pension benefits accrued to one director in the year under a money purchase scheme. In addition, other directors of the company have pension benefits accruing to them resulting from contributions made by, and disclosed in, the financial statements of the parent company.

7. Profit on disposal of discontinued operations

| | 2007 £ | 2006 £ |
|--|------------------|-----------|
| Disposal of discontinued operations | | |
| Profit on sale of the scrap metal business | <u>1,400,104</u> | <u>—</u> |

8. Interest payable

| | 2007 £ | 2006 £ |
|---|--------------|--------------|
| Bank overdraft interest | 6,534 | 926 |
| Finance lease and hire purchase charges | 2,029 | 2,896 |
| | <u>8,563</u> | <u>3,822</u> |

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

9. Tax on profit on ordinary activities

(a) Analysis of charge in the year

| | 2007 £ | 2006 £ |
|--|-----------|-----------|
| Current tax | | |
| In respect of the year | | |
| UK Corporation tax based on the results for the year | 392,200 | 19,788 |
| Total current tax | 392,200 | 19,788 |
| Deferred tax | | |
| Origination and reversal of timing differences | (2,600) | 22,440 |
| Tax on profit on ordinary activities | 389,600 | 42,228 |

Current tax includes £382,700 (2006 - £nil) relating to the sale of the scrap metal business

(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% (2006 - 30%)

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation | 1,446,008 | 117,628 |
| Profit on ordinary activities by rate of tax | 433,802 | 35,288 |
| Expenses not deductible for tax purposes | 1,528 | 177 |
| Capital allowances for the period less than/(in excess of) depreciation | 2,810 | (658) |
| Tax losses utilised | — | (7,010) |
| Gains relieved from tax | (37,485) | — |
| Marginal rate relief | (5,380) | (10,934) |
| Income not taxable | (75) | (75) |
| Other | (3,000) | 3,000 |
| Total current tax (note 9(a)) | 392,200 | 19,788 |

10 Dividends

Equity dividends

| | 2007 £ | 2006 £ |
|--|-----------|-----------|
| Paid | | |
| Equity dividends on ordinary shares of £1 each | 1,200,000 | — |

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

11. Tangible fixed assets

| | Freehold Property £ | Plant and Machinery £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|--------------------------|------------------------------------|--------------------------------------|--|---------------------------------|--------------------|
| Cost or valuation | | | | | |
| At 1 April 2006 | 816,947 | 305,537 | 7,893 | 197,430 | 1,327,807 |
| Disposals | — | (305,537) | (7,893) | (197,430) | (510,860) |
| Transfers | (816,947) | — | — | — | (816,947) |
| At 31 March 2007 | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Depreciation | | | | | |
| At 1 April 2006 | 138,486 | 268,418 | 6,664 | 135,162 | 548,730 |
| Charge for the year | 4,013 | 3,094 | 157 | 4,298 | 11,562 |
| On disposals | — | (271,512) | (6,821) | (139,460) | (417,793) |
| Transfers | (142,499) | — | — | — | (142,499) |
| At 31 March 2007 | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net book value | | | | | |
| At 31 March 2007 | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| At 31 March 2006 | <u>678,461</u> | <u>37,119</u> | <u>1,229</u> | <u>67,268</u> | <u>779,077</u> |

12. Investments

| | Freehold Investment Property £ |
|-------------------------------|---|
| Cost or valuation | |
| Revaluation | 1,125,552 |
| Transfer in at net book value | 674,448 |
| At 31 March 2007 | <u>1,800,000</u> |
| Net book value | |
| At 31 March 2007 | <u>1,800,000</u> |
| At 31 March 2006 | <u>—</u> |

The freehold investment property was valued by Lambert Smith Hampton, Chartered Surveyors on the basis of its open market value at 4th August 2005. The directors do not consider the value of this property to have changed significantly since that date.

The historic cost of the investment property at 31 March 2007 is £816,947.

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

13 Stocks

| | 2007 £ | 2006 £ |
|-----------------------|-----------|----------------|
| Goods for resale | — | 301,197 |
| Stocks not for resale | — | 823 |
| | <u>—</u> | <u>302,020</u> |

14. Debtors

| | 2007 £ | 2006 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | — | 34,811 |
| Amounts owed by group undertakings | 1,135,522 | 1,550,788 |
| Other debtors | 3,349 | 351,149 |
| Prepayments and accrued income | — | 65,613 |
| | <u>1,138,871</u> | <u>2,002,361</u> |

15 Creditors: Amounts falling due within one year

| | 2007 £ | 2006 £ |
|---|----------------|------------------|
| Bank overdraft | — | 1,077,270 |
| Trade creditors | 23,829 | 77,393 |
| Amounts owed to group undertakings | 30,305 | 335,253 |
| Corporation tax | 384,488 | 19,788 |
| Finance lease and hire purchase contracts | — | 17,637 |
| Accruals and deferred income | 68,411 | 66,768 |
| | <u>507,033</u> | <u>1,594,109</u> |

16. Creditors: Amounts falling due after more than one year

| | 2007 £ | 2006 £ |
|---|-----------|---------------|
| Finance lease and hire purchase contracts (all repayable within five years) | <u>—</u> | <u>18,514</u> |

17 Pensions

| | 2007 £ | 2006 £ |
|---|---------------|---------------|
| Company contributions to defined contribution pension schemes | <u>31,388</u> | <u>39,969</u> |

18. Deferred taxation

The movement in the deferred taxation provision during the year was

| | 2007 £ |
|--|---------------|
| Provision brought forward | 59,100 |
| Profit and loss account movement arising during the year | (2,600) |
| Provision carried forward | <u>56,500</u> |

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

18. Deferred taxation (continued)

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

| | 2007 | | 2006 | |
|--------------------------------|---------------|-----------------|---------------|-----------------|
| | Provided £ | Unprovided £ | Provided £ | Unprovided £ |
| Accelerated capital allowances | 56,500 | — | 59,100 | — |
| Other timing differences | — | 261,213 | — | — |

Factors that may affect future tax charges

Unprovided deferred tax in respect of other timing differences represents the potential chargeable gain arising if the investment property were disposed of. This potential chargeable gain includes £164,721 of chargeable gain previously rolled over into the base cost of investment property.

19. Share capital

Authorised share capital:

| | 2007 £ | 2006 £ |
|------------------------------------|-----------|-----------|
| 200,000 Ordinary shares of £1 each | 200,000 | 200,000 |

Allotted, called up and fully paid:

| | 2007 | | 2006 | |
|----------------------------|--------|--------|--------|--------|
| | Number | £ | Number | £ |
| Ordinary shares of £1 each | 89,540 | 89,540 | 89,540 | 89,540 |

20 Reserves

| | Revaluation reserve £ | Profit and loss account £ |
|-------------------------------|-----------------------------|---------------------------------|
| Balance brought forward | — | 1,390,144 |
| Profit for the year | — | 1,056,408 |
| Equity dividends | — | (1,200,000) |
| Other gains and losses | | |
| - Revaluation of fixed assets | 1,125,552 | — |
| Balance carried forward | 1,125,552 | 1,246,552 |

21. Reconciliation of movements in shareholders' funds

| | 2007 £ | 2006 £ |
|---------------------------------------|-------------|-----------|
| Profit for the financial year | 1,056,408 | 75,400 |
| Other net recognised gains and losses | 1,125,552 | — |
| Equity dividends | (1,200,000) | — |
| Net addition to shareholders' funds | 981,960 | 75,400 |
| Opening shareholders' funds | 1,479,684 | 1,404,284 |
| Closing shareholders' funds | 2,461,644 | 1,479,684 |

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

22. Ultimate parent company and related parties

The company is a wholly owned subsidiary of A A Bramall Holdings Limited (a company controlled by its directors) The directors regard A A Bramall Holdings Limited as the ultimate parent undertaking

The company has taken advantage of the disclosure exemptions provided by Financial Reporting Standard 8 on the basis that consolidated financial statements are filed by A A Bramall Holdings Limited with the Registrar of Companies