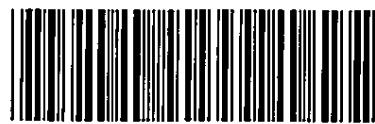


FUTURAMA SIGNS LIMITED
AUDITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2006

TUESDAY



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COMPANIES HOUSE



Chartered Accountants and
Registered Auditors



UK200Group

FUTURAMA SIGNS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr R A Roberts (resigned 30/06/06)
Mr M M Dobrin
Mrs S J Judge
Mr K L Judge
Mr M J Allan
Mrs M Allan
Mr P D Gains (resigned 28/02/06)
Mr M J Winwright (appointed 31/12/06)

SECRETARY

Mr M M Dobrin

COMPANY NUMBER

627585

REGISTERED OFFICE

Island Farm House
Island Farm Road
West Molesey
Surrey
KT8 2TR

AUDITORS

Wellden Turnbull
Chartered Accountants & Registered Auditors
78 Portsmouth Road
Cobham
Surrey
KT11 1PP

FUTURAMA SIGNS LIMITED

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FUTURAMA SIGNS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

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

STATEMENT OF 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 judgments 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.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year under review was that of corporate identity specialists.

BUSINESS REVIEW

Despite a reduction in turnover from 2005, the Directors are delighted with the performance of the company, showing pre tax profits of £764,234, an increase of £170,074 from 2005.

After taxation £704,165 has been retained to the company's balance sheet.

As for many businesses of our size, the business environment in which we operate continues to be challenging. However we anticipate a continuation of profitability in the future.

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

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

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 overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available.

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.

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

FUTURAMA SIGNS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006**

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £704,165 (2005 - £595,346)

The directors have not recommended paying a dividend this year (2005 - £2,154,738)

DIRECTORS

The directors who served during the year were

Mr R A Roberts (resigned 30/06/06)
Mr M M Dobrin
Mrs S J Judge
Mr K L Judge
Mr M J Allan
Mrs M Allan
Mr P D Gains (resigned 28/02/06)
Mr M J Winwright (appointed 31/12/06)

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made £669 (2005 £520) of donations to nationally registered charities during the year

FUTURE DEVELOPMENTS

Subsequent to the year end, the entire share capital of the ultimate holding company was acquired by Glendower Holdings Limited

AUDITORS

The auditors, Weliden Turnbull, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 15 September 2006

This report was approved by the board on 20-12-2007 and signed on its behalf



Mr M M Dobrin
Director

FUTURAMA SIGNS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FUTURAMA SIGNS LIMITED

We have audited the financial statements of Futurama Signs Limited for the year ended 31 December 2006 set out on pages 5 to 17. These financial statements have been prepared in accordance with 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 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 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 AUDITORS

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 Annual 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 judgments 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.

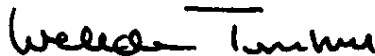
FUTURAMA SIGNS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FUTURAMA SIGNS LIMITED

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



WELLDEN TURNBULL

Chartered Accountants
Registered Auditors

78 Portsmouth Road
Cobham
Surrey
KT11 1PP

Date

11th June 2008

FUTURAMA SIGNS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
TURNOVER	1,2	6,919,075	7,700,524
Cost of sales		<u>(4,375,038)</u>	<u>(4,968,809)</u>
GROSS PROFIT		2,544,037	2,731,715
Administrative expenses		<u>(1,772,820)</u>	<u>(2,398,688)</u>
Other operating income	3	<u>-</u>	<u>267,597</u>
OPERATING PROFIT	4	771,217	600,624
Interest receivable		835	2,469
Interest payable	7	<u>(7,818)</u>	<u>(8,933)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		764,234	594,160
Tax on profit on ordinary activities	8	<u>(60,069)</u>	<u>1,186</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	16	<u><u>704,165</u></u>	<u><u>595,346</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 9 to 17 form part of these financial statements

FUTURAMA SIGNS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible fixed assets	9	197,930	204,500
CURRENT ASSETS			
Stocks	10	653,704	856,618
Debtors	11	1,701,961	2,263,839
Cash at bank and in hand		1,854	133,747
		<u>2,357,519</u>	<u>3,254,204</u>
CREDITORS: amounts falling due within one year	12	<u>(1,561,830)</u>	<u>(3,218,335)</u>
NET CURRENT ASSETS		795,689	35,869
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>993,619</u>	<u>240,369</u>
CREDITORS: amounts falling due after more than one year	13	(42,211)	(12,840)
PROVISIONS FOR LIABILITIES			
Deferred tax	14	<u>(19,714)</u>	-
NET ASSETS		<u>931,694</u>	<u>227,529</u>
CAPITAL AND RESERVES			
Called up share capital	15	20,000	20,000
Other reserves	16	375	375
Profit and loss account	16	<u>911,319</u>	<u>207,154</u>
SHAREHOLDERS' FUNDS	17	<u>931,694</u>	<u>227,529</u>

FUTURAMA SIGNS LIMITED

**BALANCE SHEET (continued)
AS AT 31 DECEMBER 2006**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

.....date 20-December 2007

K L J

Mr K L Judge
Director

S J Judge

Mrs S J Judge
Director

M M Dobrin

Mr M M Dobrin
Director

M J Allan

Mr M J Allan
Director

M Allan

Mrs M Allan
Director

M J Winwright

Mr M J Winwright
Director

The notes on pages 9 to 17 form part of these financial statements

FUTURAMA SIGNS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	Note	2006 £	2005 £
Net cash flow from operating activities	19	42,257	1,429,696
Returns on investments and servicing of finance	20	(6,983)	(6,464)
Taxation		-	(1,938)
Capital expenditure and financial investment	20	(82,106)	207,009
Equity dividends paid		-	(2,154,738)
CASH OUTFLOW BEFORE FINANCING		(46,832)	(526,435)
Financing	20	43,570	(67,570)
DECREASE IN CASH IN THE YEAR		(3,262)	(594,005)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 DECEMBER 2006

	2006 £	2005 £
Decrease in cash in the year	(3,262)	(594,005)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(43,570)	67,570
MOVEMENT IN NET DEBT IN THE YEAR	(46,832)	(526,435)
Net (debt)/funds at 1 January 2006	(305,286)	221,149
NET DEBT AT 31 DECEMBER 2006	(352,118)	(305,286)

The notes on pages 9 to 17 form part of these financial statements

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold property	-	-	over the life of the lease
Plant and machinery	-	10-20%	straight line
Motor vehicles	-	20%	straight line
Fixtures, fittings and equipment	-	10-20%	straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

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

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.9 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen

1.10 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

2. TURNOVER

An analysis of turnover by class of business is as follows

	2006 £	2005 £
Principal activity	6,912,264	7,700,524
Rent receivable	6,811	-
	<hr/>	<hr/>
	6,919,075	7,700,524
	<hr/>	<hr/>

All turnover arose within the United Kingdom

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

3. OTHER OPERATING INCOME

	2006 £	2005 £
Service charge received	-	2,500
Sundry income	-	265,097
	<u>-</u>	<u>267,597</u>

4. OPERATING PROFIT

The operating profit is stated after charging

	2006 £	2005 £
Depreciation of tangible fixed assets		
- owned by the company	75,450	101,329
- held under finance leases	13,102	8,364
Auditors' remuneration	15,100	7,500
Operating lease rentals		
- other operating leases	179,558	160,062
Difference on foreign exchange	125	-
	<u>125</u>	<u>-</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2006 £	2005 £
Wages and salaries	734,871	1,060,844
Social security costs	76,282	77,933
Other pension costs	-	313,671
	<u>811,153</u>	<u>1,452,448</u>

The average monthly number of employees, including the directors, during the year was as follows

	2006 No	2005 No
Factory	50	43
Administration	21	21
Directors	6	8
	<u>77</u>	<u>72</u>

6. DIRECTORS' REMUNERATION

	2006 £	2005 £
Emoluments	<u>293,039</u>	<u>765,286</u>

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

6. DIRECTORS' REMUNERATION (continued)

The highest paid director received remuneration of £76,987 (2005 - £426,775)

7. INTEREST PAYABLE

	2006 £	2005 £
On bank loans and overdrafts	1,197	3,237
On other loans	3,524	3,203
On finance leases and hire purchase contracts	3,097	2,493
	<u>7,818</u>	<u>8,933</u>

8. TAXATION

	2006 £	2005 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge on profits for the year	40,355	-
Adjustments in respect of prior periods	-	(1,186)
Total current tax	<u>40,355</u>	<u>(1,186)</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	19,714	-
Tax on profit/(loss) on ordinary activities	<u>60,069</u>	<u>(1,186)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below

	2006 £	2005 £
Profit on ordinary activities before tax	<u>764,234</u>	<u>594,160</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 30%)	229,270	178,248
Effects of:		
Expenses not deductible for tax purposes	60	23,067
Capital allowances for year in excess of depreciation	9,725	25,213
Utilisation of tax losses	(95,391)	(226,528)
Marginal relief	(9,208)	-
Pension contribution accrual	(94,101)	(1,186)
Current tax charge/(credit) for the year (see note above)	<u>40,355</u>	<u>(1,186)</u>

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

8. TAXATION (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

9. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost					
At 1 January 2006	32,235	674,213	130,028	71,752	908,228
Additions	-	13,899	84,846	18,722	117,467
Disposals	-	-	(126,299)	-	(126,299)
At 31 December 2006	<u>32,235</u>	<u>688,112</u>	<u>88,575</u>	<u>90,474</u>	<u>899,396</u>
Depreciation					
At 1 January 2006	24,190	534,191	84,751	60,596	703,728
Charge for the year	1,065	62,671	19,819	4,997	88,552
On disposals	-	-	(90,814)	-	(90,814)
At 31 December 2006	<u>25,255</u>	<u>596,862</u>	<u>13,756</u>	<u>65,593</u>	<u>701,466</u>
Net book value					
At 31 December 2006	<u>6,980</u>	<u>91,250</u>	<u>74,819</u>	<u>24,881</u>	<u>197,930</u>
At 31 December 2005	<u>8,045</u>	<u>140,022</u>	<u>45,277</u>	<u>11,156</u>	<u>204,500</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2006 £	2005 £
Plant and machinery	9,935	11,890
Motor vehicles	73,699	24,329
	<u>83,634</u>	<u>36,219</u>

10. STOCKS

	2006 £	2005 £
Raw materials	<u>653,704</u>	<u>856,618</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

11 DEBTORS

	2006 £	2005 £
Trade debtors	1,415,821	1,940,032
Other debtors	89	-
Prepayments and accrued income	79,538	139,464
Amounts recoverable on long term contracts	206,513	184,343
	<u>1,701,961</u>	<u>2,263,839</u>

12. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Bank overdraft	282,791	411,422
Net obligations under finance leases and hire purchase contracts	28,970	14,771
Trade creditors	491,474	713,918
Amounts owed to group undertakings	150,195	752,213
Corporation tax	40,355	-
Social security and other taxes	250,148	254,212
Other creditors	79,067	41,999
Accruals and deferred income	238,830	1,029,800
	<u>1,561,830</u>	<u>3,218,335</u>

The creditors relating to finance leases and hire purchase agreements are secured on the underlying assets

There is a debenture dated 24 March 1999 in favour of HSBC Bank Plc incorporating a fixed and floating charge over all current and future assets of the company

There is an unlimited cross company guarantee dated 24 March 1999 given by The Glendower Group Limited in respect of bank borrowings

The bank has a right of set off between the group companies

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

	2006 £	2005 £
Net obligations under finance leases and hire purchase contracts	<u>42,211</u>	<u>12,840</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2006 £	2005 £
Between one and five years	<u>42,211</u>	<u>12,840</u>

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

14. DEFERRED TAXATION

	2006 £	2005 £
At 1 January 2006	-	-
Charge for the year	19,714	-
	<u>19,714</u>	<u>-</u>
At 31 December 2006	<u>19,714</u>	<u>-</u>

The provision for deferred taxation is made up as follows

	2006 £	2005 £
Accelerated capital allowances	19,714	-
	<u>19,714</u>	<u>-</u>

15. SHARE CAPITAL

	2006 £	2005 £
Authorised, allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

16. RESERVES

	Other reserves £	Profit and loss account £
At 1 January 2006	375	207,154
Profit retained for the year		704,165
	<u>375</u>	<u>704,165</u>
At 31 December 2006	<u>375</u>	<u>911,319</u>

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Opening shareholders' funds	227,529	1,786,921
Profit for the year	704,165	595,346
Dividends (Note 18)	-	(2,154,738)
	<u>931,694</u>	<u>227,529</u>
Closing shareholders' funds	<u>931,694</u>	<u>227,529</u>

18. DIVIDENDS

	2006 £	2005 £
Dividends paid on equity capital	-	2,154,738
	<u>-</u>	<u>2,154,738</u>

FUTURAMA SIGNS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating profit	771,217	600,624
Depreciation of tangible fixed assets	88,552	109,694
Loss on disposal of tangible fixed assets	124	3,581
Decrease in stocks	202,914	326,007
Decrease in debtors	561,877	2,537,997
Decrease in creditors	(980,409)	(2,631,327)
(Decrease)/increase in amounts owed to group undertakings	(602,018)	483,120
Net cash inflow from operations	<u><u>42,257</u></u>	<u><u>1,429,696</u></u>

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest received	835	2,469
Interest paid	(4,721)	(6,440)
Hire purchase interest	(3,097)	(2,493)
Net cash outflow from returns on investments and servicing of finance	<u><u>(6,983)</u></u>	<u><u>(6,464)</u></u>
	2006 £	2005 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(117,467)	(41,572)
Sale of tangible fixed assets	35,361	248,581
Net cash (outflow)/inflow from capital expenditure	<u><u>(82,106)</u></u>	<u><u>207,009</u></u>
	2006 £	2005 £
Financing		
Repayment of finance leases	-	(67,570)
New finance leases	43,570	-
Net cash inflow/(outflow) from financing	<u><u>43,570</u></u>	<u><u>(67,570)</u></u>

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

21. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2006 £	Cash flow £	Other non-cash changes £	31 December 2006 £
Cash at bank and in hand	133,747	(131,893)	-	1,854
Bank overdraft	(411,422)	128,631	-	(282,791)
	<u>(277,675)</u>	<u>(3,262)</u>	<u>-</u>	<u>(280,937)</u>
Debt:				
Finance leases	(27,611)	(43,570)	-	(71,181)
Net debt	<u>(305,286)</u>	<u>(46,832)</u>	<u>-</u>	<u>(352,118)</u>

22. CONTINGENT LIABILITIES

Under the security provided to the bank there is a contingent liability of £2,471,825 which relates to the overdrawn bank account in Futurama Ltd covered by a groupwide cross guarantee

23. PENSION COMMITMENTS

This year there were no pension contributions (2005 £313,671) Pensions in the current year were dealt with through the parent company, The Glendower Group Limited

24. OPERATING LEASE COMMITMENTS

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

	Land and buildings 2006 £	2005 £
Expiry date:		
Within 1 year	19,080	-
After more than 5 years	<u>112,500</u>	<u>112,500</u>

25. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to disclose related party transactions

26. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is The Glendower Group Limited The ultimate controlling party is Mr R A Roberts, a director of and majority shareholder in The Glendower Group Limited