

T. H. JENNINGS (HARLOW POOLS) LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 APRIL 2006**



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T. H. JENNINGS (HARLOW POOLS) LIMITED

COMPANY INFORMATION

DIRECTOR	T. H. Jennings
SECRETARY	J. L. Jennings
COMPANY NUMBER	701499
REGISTERED OFFICE	235 Old Marylebone Road London NW1 5QT
AUDITORS	Wilder Coe Chartered Accountants 233 - 237 Old Marylebone Road London NW1 5QT

T. H. JENNINGS (HARLOW POOLS) LIMITED

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T. H. JENNINGS (HARLOW POOLS) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2006

The director presents his report and the financial statements for the year ended 30 April 2006.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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 these financial statements, the director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 the director 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 director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

PRINCIPAL ACTIVITY

The company's principal activity during the year continues to be that of the operation of licensed betting offices.

BUSINESS REVIEW

The director notes the performance of the company during the year and anticipate improvements in the forthcoming year.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £27,081 (2005 - Profit £99,859).

The director does not recommend that a dividend be paid.

DIRECTOR

The director who served during the year and his interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	2006	2005
T. H. Jennings	50	50

The director's other interests in or contracts with the company during the year are disclosed in Note 24 to the financial statements.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made charitable donations of £Nil (2005: £1,852).

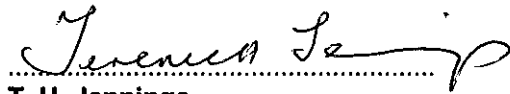
T. H. JENNINGS (HARLOW POOLS) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2006**

AUDITORS

The auditors, Wilder Coe, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 13th December 2006 and signed on its behalf.



T. H. Jennings
Director

T. H. JENNINGS (HARLOW POOLS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF T. H. JENNINGS (HARLOW POOLS) LIMITED

We have audited the financial statements of T. H. Jennings (Harlow Pools) Limited for the year ended 30 April 2006 set out on pages 5 to 16. 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

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of 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, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Director's Report is consistent with the financial statements. We also 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 Director's 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 director 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.

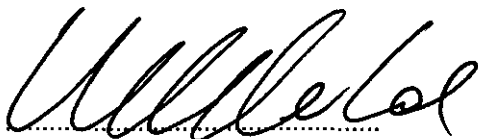
T. H. JENNINGS (HARLOW POOLS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF T. H. JENNINGS (HARLOW POOLS) 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 30 April 2006 and of its loss 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 Director's Report is consistent with the financial statements.



Wilder Coe

Chartered Accountants & Registered Auditors
233 - 237 Old Marylebone Road
London
NW1 5QT

Date: 18th December 2006

T. H. JENNINGS (HARLOW POOLS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2006**

	Note	2006 £	2005 £
TURNOVER	1,2	40,040,023	39,441,589
Cost of sales		(36,094,601)	(35,192,149)
GROSS PROFIT		3,945,422	4,249,440
Administrative expenses		(4,077,937)	(4,238,097)
Other operating income	3	104,300	89,213
OPERATING (LOSS)/PROFIT	4	(28,215)	100,556
Interest receivable	7	69,158	37,155
Interest payable	8	(36,759)	(19,018)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,184	118,693
TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	9	(31,265)	(18,834)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(27,081)	99,859
RETAINED PROFIT BROUGHT FORWARD		1,242,383	1,142,524
RETAINED PROFIT CARRIED FORWARD		1,215,302	1,242,383

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 8 to 16 form part of these financial statements.

T. H. JENNINGS (HARLOW POOLS) LIMITED

**BALANCE SHEET
AS AT 30 APRIL 2006**

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Intangible fixed assets	10		176,711		178,675
Tangible fixed assets	11		1,263,922		1,130,402
			<u>1,440,633</u>		<u>1,309,077</u>
CURRENT ASSETS					
Debtors	12	1,289,083		642,402	
Cash at bank and in hand		204,134		268,197	
		<u>1,493,217</u>		<u>910,599</u>	
CREDITORS: amounts falling due within one year	13	(1,058,628)		(495,268)	
NET CURRENT ASSETS			<u>434,589</u>		<u>415,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,875,222</u>		<u>1,724,408</u>
CREDITORS: amounts falling due after more than one year	14		(659,770)		(481,875)
NET ASSETS			<u><u>1,215,452</u></u>		<u><u>1,242,533</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		50		50
Other reserves	17		100		100
Profit and loss account			1,215,302		1,242,383
EQUITY SHAREHOLDERS' FUNDS	18		<u><u>1,215,452</u></u>		<u><u>1,242,533</u></u>

The financial statements were approved by the board on 13th December 2006 and signed on its behalf.


T. H. Jennings
Director

The notes on pages 8 to 16 form part of these financial statements.

T. H. JENNINGS (HARLOW POOLS) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2006**

	Note	2006 £	2005 £
Net cash flow from operating activities	19	(325,872)	<i>(175,575)</i>
Returns on investments and servicing of finance	20	32,399	<i>18,137</i>
Taxation		(44,357)	<i>(147,983)</i>
Capital expenditure and financial investment	20	(311,388)	<i>(225,454)</i>
CASH OUTFLOW BEFORE FINANCING		(649,218)	<i>(530,875)</i>
Financing	20	261,048	<i>443,047</i>
DECREASE IN CASH IN THE YEAR		(388,170)	<i>(87,828)</i>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 APRIL 2006**

	2006 £	2005 £
Decrease in cash in the year	(388,170)	<i>(87,828)</i>
Cash inflow from decrease in debt and lease financing	(261,048)	<i>(443,047)</i>
MOVEMENT IN NET DEBT IN THE YEAR	(649,218)	<i>(530,875)</i>
Net (debt)/funds at 1 May 2005	(388,100)	<i>142,775</i>
NET DEBT AT 30 APRIL 2006	(1,037,318)	<i>(388,100)</i>

The notes on pages 8 to 16 form part of these financial statements.

T. H. JENNINGS (HARLOW POOLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 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 and include the results of the company's operations, which are described in the Director's Report, all of which are continuing.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Licences represent the capitalisation of costs incurred in obtaining licences for betting shops. These are amortised on a straight line basis over four years.

1.4 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:

Freehold buildings and improvements	- 2% straight line
Leasehold buildings and improvements	- straight line over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- straight line over 6 years

1.5 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.

1.6 Operating leases

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 lease term.

1.7 Deferred taxation

Provision is made in full for all deferred tax assets in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

T. H. JENNINGS (HARLOW POOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006**

1. ACCOUNTING POLICIES (continued)

1.8 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

The whole of turnover is attributable to the principal activity of the company, being that of the operation of licensed betting offices.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2006	2005
	£	£
Rent receivable	104,300	89,213

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2006	2005
	£	£
Amortisation	14,245	11,175
Depreciation of tangible fixed assets:		
- owned by the company	165,587	134,584
Auditors' remuneration	37,600	33,736
Operating lease rentals	308,180	229,197

T. H. JENNINGS (HARLOW POOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006**

5. STAFF COSTS

Staff costs, including director's remuneration, were as follows:

	2006	<i>2005</i>
	£	£
Wages and salaries	2,150,701	<i>2,064,042</i>
Social security costs	216,913	<i>209,205</i>
Other pension costs	72,759	<i>586,326</i>
	<hr/> 2,440,373 <hr/>	<hr/> <i>2,859,573</i> <hr/>

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

	2006	<i>2005</i>
	No.	No.
Office management	9	<i>9</i>
Branch management	22	<i>22</i>
Branch staff	86	<i>86</i>
	<hr/> 117 <hr/>	<hr/> <i>117</i> <hr/>

6. DIRECTOR'S REMUNERATION

	2006	<i>2005</i>
	£	£
Emoluments	384,922	<i>375,876</i>
	<hr/> - <hr/>	<hr/> <i>510,000</i> <hr/>
Company pension contributions to money purchase pension schemes	-	<i>510,000</i>

During the year retirement benefits were accruing to 1 director (2005 - 1) in respect of money purchase pension schemes.

The highest paid director received remuneration of £384,922 (2005 - £375,876).

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £Nil (2005 - £510,000).

7. INTEREST RECEIVABLE

	2006	<i>2005</i>
	£	£
Other interest receivable	69,158	<i>37,155</i>

T. H. JENNINGS (HARLOW POOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006**

8. INTEREST PAYABLE

	2006 £	2005 £
On bank loans and overdrafts	29,408	3,225
On other loans	7,351	15,793
	<u>36,759</u>	<u>19,018</u>

9. TAXATION

	2006 £	2005 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profits of the year	-	21,649
Adjustments in respect of prior periods	22,708	-
	<u>22,708</u>	<u>21,649</u>
Total current tax	<u>22,708</u>	<u>21,649</u>
Deferred tax		
Origination and reversal of timing differences	8,557	(2,815)
	<u>31,265</u>	<u>18,834</u>
Tax on profit on ordinary activities	<u>31,265</u>	<u>18,834</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (19%). The differences are explained below:

	2006 £	2005 £
Profit on ordinary activities before tax	4,184	118,693
(Loss)/profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 19% (2005 - 19%)	795	22,552
Effects of:		
Expenses not deductible for tax purposes	940	1,226
Capital allowances for year in excess of depreciation	(932)	(2,129)
Taxation in the nil band	(803)	-
Adjustments to tax charge in respect of prior periods	22,708	-
	<u>22,708</u>	<u>21,649</u>
Current tax charge for the year (see note above)	<u>22,708</u>	<u>21,649</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

T. H. JENNINGS (HARLOW POOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006**

10. INTANGIBLE FIXED ASSETS

	Licences £	Goodwill £	Total £
Cost			
At 1 May 2005	12,713	286,800	299,513
Additions	12,281	-	12,281
At 30 April 2006	<u>24,994</u>	<u>286,800</u>	<u>311,794</u>
Amortisation			
At 1 May 2005	12,713	108,125	120,838
Charge for the year	3,070	11,175	14,245
At 30 April 2006	<u>15,783</u>	<u>119,300</u>	<u>135,083</u>
Net book value			
At 30 April 2006	<u>9,211</u>	<u>167,500</u>	<u>176,711</u>
At 30 April 2005	<u>-</u>	<u>178,675</u>	<u>178,675</u>

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 May 2005	751,403	503,175	59,627	498,034	1,812,239
Additions	13,338	60,670	-	225,099	299,107
At 30 April 2006	<u>764,741</u>	<u>563,845</u>	<u>59,627</u>	<u>723,133</u>	<u>2,111,346</u>
Depreciation					
At 1 May 2005	69,944	337,934	26,976	246,983	681,837
Charge for the year	15,295	24,832	8,163	117,297	165,587
At 30 April 2006	<u>85,239</u>	<u>362,766</u>	<u>35,139</u>	<u>364,280</u>	<u>847,424</u>
Net book value					
At 30 April 2006	<u>679,502</u>	<u>201,079</u>	<u>24,488</u>	<u>358,853</u>	<u>1,263,922</u>
At 30 April 2005	<u>681,459</u>	<u>165,241</u>	<u>32,651</u>	<u>251,051</u>	<u>1,130,402</u>

T. H. JENNINGS (HARLOW POOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006**

12. DEBTORS

	2006 £	2005 £
Other debtors	1,208,543	562,686
Prepayments and accrued income	74,320	64,939
Deferred tax asset (see note 15)	6,220	14,777
	<u>1,289,083</u>	<u>642,402</u>

**13. CREDITORS:
Amounts falling due within one year**

	2006 £	2005 £
Bank loans and overdrafts	581,682	174,422
Trade creditors	37,624	69,034
Corporation tax	-	21,649
Social security and other taxes	34,076	1,488
Other creditors	316,541	139,034
Accruals and deferred income	88,705	89,641
	<u>1,058,628</u>	<u>495,268</u>

**14. CREDITORS:
Amounts falling due after more than one year**

	2006 £	2005 £
Bank loans	<u>659,770</u>	<u>481,875</u>

The bank loans and overdrafts are secured on the company's freehold and leasehold properties.

	2006 £	2005 £
Between one and two years		
Bank loans	214,045	125,625
Between two and five years		
Bank Loans	445,725	356,250
	<u>659,770</u>	<u>481,875</u>
Total		

T. H. JENNINGS (HARLOW POOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006**

15. DEFERRED TAX ASSET

	2006 £	2005 £
At 1 May 2005	14,777	14,777
Released during/(charged for) the year	(8,557)	-
	<hr/>	<hr/>
At 30 April 2006	6,220	14,777
	<hr/>	<hr/>

The deferred tax asset is made up as follows:

	2006 £	2005 £
Accelerated capital allowances	(6,220)	(14,777)
	<hr/>	<hr/>

16. SHARE CAPITAL

	2006 £	2005 £
Authorised, allotted, called up and fully paid		
50 Ordinary shares of £1 each	50	50
	<hr/>	<hr/>

17. RESERVES

	Other reserves £
At 1 May 2005 and 30 April 2006	100
	<hr/>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Opening shareholders' funds	1,242,533	1,142,674
(Loss)/profit for the year	(27,081)	99,859
	<hr/>	<hr/>
Closing shareholders' funds	1,215,452	1,242,533
	<hr/>	<hr/>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating (loss)/profit	(28,215)	100,556
Amortisation of intangible fixed assets	14,245	11,175
Depreciation of tangible fixed assets	165,587	134,584
Increase in debtors	(655,238)	(329,657)
Increase/(decrease) in creditors	177,749	(92,233)
	<hr/>	<hr/>
Net cash outflow from operations	(325,872)	(175,575)
	<hr/>	<hr/>

T. H. JENNINGS (HARLOW POOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006**

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

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest received	69,158	37,155
Interest paid	(36,759)	(19,018)
	<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance	32,399	18,137
	<hr/>	<hr/>
	2006 £	2005 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(12,281)	(27,500)
Purchase of tangible fixed assets	(299,107)	(197,954)
	<hr/>	<hr/>
Net cash outflow from capital expenditure	(311,388)	(225,454)
	<hr/>	<hr/>
	2006 £	2005 £
Financing		
New secured loans	261,048	443,047
	<hr/>	<hr/>

21. ANALYSIS OF CHANGES IN NET DEBT

	1 May 2005 £	Cash flow £	Other non-cash changes £	30 April 2006 £
Cash at bank and in hand:	268,197	(64,063)	-	204,134
Bank overdraft	(43,530)	(324,107)	-	(367,637)
	<hr/>	<hr/>	<hr/>	<hr/>
	224,667	(388,170)	-	(163,503)
Debt:				
Finance leases	-	-	-	-
Debts due within one year	(130,892)	(261,048)	177,895	(214,045)
Debts falling due after more than one year	(481,875)	-	(177,895)	(659,770)
	<hr/>	<hr/>	<hr/>	<hr/>
Net debt	(388,100)	(649,218)	-	(1,037,318)
	<hr/>	<hr/>	<hr/>	<hr/>

22. PENSION COMMITMENTS

The company operates a defined contributions 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 amounted to £72,759 (2005: £586,326). No amounts were outstanding at the year end.

T. H. JENNINGS (HARLOW POOLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

23. OPERATING LEASE COMMITMENTS

At 30 April 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2006	2005
	£	£
Expiry date:		
Within 1 year	-	9,500
Between 2 and 5 years	86,200	6,200
After more than 5 years	282,790	219,018
	<hr/>	<hr/>

24. TRANSACTIONS WITH DIRECTORS

Included in other creditors is an amount of £337,192 (2005: £137,192) due to T. H. Jennings, the director of the company. This was the maximum amount outstanding during the year.

25. DIRECTOR'S PERSONAL GUARANTEES

As part of the security provided on bank loans and overdrafts, T. H. Jennings has provided a personal guarantee up to a maximum of £100,000 (2005: £100,000).

26. RELATED PARTY TRANSACTIONS

Included in other creditors at the year end is an amount of £1,842 (2005: £1,842) due to T. H. Jennings (Harlow Pools) Limited Retirement Benefit Scheme. T. H. Jennings is a beneficiary of the scheme.

Also included in creditors at the year end is an amount of £Nil (2005: £102,500) due to T. H. Jennings (Harlow Pools) Limited Retirement Benefit Scheme. Interest was due on this loan at 3% above the base rate.

Included within other debtors at the year end is an amount of £1,121,576 (2005: £497,156) due from Tee Jay Property Company Limited, a company in which T. H. Jennings is a director and shareholder. This was the maximum amount outstanding during the year. Interest is charged on the loan at 2.75% above the base rate.

27. ULTIMATE CONTROLLING PARTY

As at 30 April 2006 and 30 April 2005, T. H. Jennings has ultimate control of the company, by virtue of his shareholding in the company.