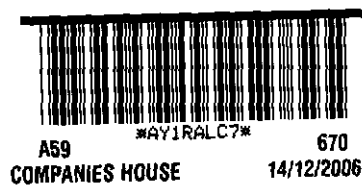


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Peel Jones Copper Products Limited
Directors' report and financial statements
for the year ended 30 April 2006

Registration number 929198



CHIPCHASE MANNERS
CHARTERED ACCOUNTANTS
384 Linthorpe Road
Middlesbrough

Peel Jones Copper Products Limited

Company information

| | |
|-------------------|--|
| Directors | H R Walduck T H Walduck S H Walduck P B T Rickard S K Duggal |
| Secretary | S K Duggal |
| Company number | 929198 |
| Registered office | Maynard Foundry Carlin How Saltburn by-the-sea Cleveland TS13 4EY |
| Auditors | Chipchase Manners 384 Linthorpe Road Middlesbrough TS5 6HA |
| Bankers | Barclays Bank Plc London Corporate Banking 50 Pall Mall PO Box 15161R London |

Peel Jones Copper Products Limited

Contents

| | Page |
|-----------------------------------|---------------|
| Directors' report | 1 - 2 |
| Auditors' report | 3 - 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 14 |

Peel Jones Copper Products Limited

Directors' report for the year ended 30 April 2006

The directors present their report and the financial statements for the year ended 30 April 2006.

Principal activity

The principal activity of the company during the year under review was the manufacture of high conductivity copper castings for the steel industry.

Results and dividends

The loss for the year, after taxation, amounted to £283,295.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

| | Class of share | 30/04/06 | 01/05/05 |
|---------------|-----------------------|-----------------|-----------------|
| H R Walduck | Ordinary shares | - | - |
| T H Walduck | Ordinary shares | - | - |
| S H Walduck | Ordinary shares | - | - |
| P B T Rickard | Ordinary shares | - | - |
| S K Duggal | Ordinary shares | - | - |

None of the directors held any interest in the company's shares during the year. The interests of H R Walduck, T H Walduck and S H Walduck in the shares of the ultimate parent company are disclosed in the directors' report of that company.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

Peel Jones Copper Products Limited

**Directors' report
for the year ended 30 April 2006**

..... continued

In so far as the directors are aware:

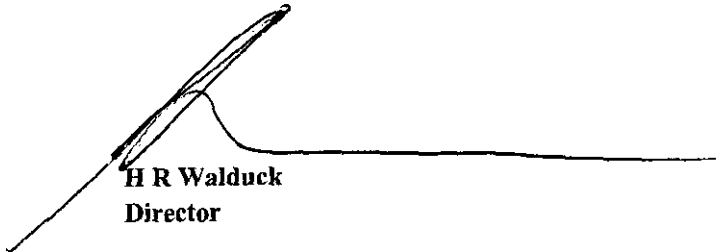
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Chipchase Manners be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 30 November 2006 and signed on its behalf by



H R Walduck
Director

Peel Jones Copper Products Limited

**Independent auditors' report to the shareholders of
Peel Jones Copper Products Limited**

We have audited the financial statements of Peel Jones Copper Products Limited for the year ended 30 April 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 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 shareholders 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 annual report and 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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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.

Peel Jones Copper Products Limited

Independent auditors' report to the shareholders of Peel Jones Copper Products Limited continued

Emphasis of Matter - Going Concern

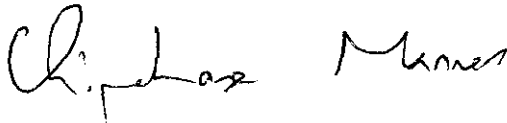
In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £283,295 during the year ended 30 April 2006 and, as of that date, the company's current liabilities exceeded its total assets by £84,318. These conditions, along with other matters as set forth in Note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern.

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 Directors' Report is consistent with the financial statements for the year ended 30 April 2006.



**Chipchase Manners
Chartered Accountants and
Registered Auditor**

**384 Linthorpe Road
Middlesbrough
TS5 6HA**

30 November 2006

Peel Jones Copper Products Limited

**Profit and loss account
for the year ended 30 April 2006**

| | | Continuing operations | |
|--|--------------|------------------------------|------------------------|
| | | 2006 | 2005 |
| | Notes | £ | £ |
| Turnover | 2 | 3,079,688 | 2,295,175 |
| Cost of sales | | (2,513,126) | (1,655,615) |
| Gross profit | | <u>566,562</u> | <u>639,560</u> |
| Distribution costs | | (207,110) | (174,467) |
| Administrative expenses | | (651,804) | (587,520) |
| Other operating income | | 349 | 443 |
| Operating loss | 3 | <u>(292,003)</u> | <u>(121,984)</u> |
| Investment income | 4 | 1,390 | - |
| Other interest receivable and similar income | | 4 | 95 |
| Interest payable and similar charges | 5 | <u>(2,825)</u> | <u>(2,979)</u> |
| Loss on ordinary activities before taxation | | <u>(293,434)</u> | <u>(124,868)</u> |
| Tax on loss on ordinary activities | 8 | <u>10,139</u> | <u>(666)</u> |
| Loss on ordinary activities after taxation | | <u>(283,295)</u> | <u>(125,534)</u> |
| Loss for the year | 15 | <u>(283,295)</u> | <u>(125,534)</u> |
| Accumulated (loss)/profit brought forward | | <u>(58,123)</u> | <u>67,411</u> |
| Accumulated loss carried forward | | <u><u>(341,418)</u></u> | <u><u>(58,123)</u></u> |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 14 form an integral part of these financial statements.

Peel Jones Copper Products Limited

**Balance sheet
as at 30 April 2006**

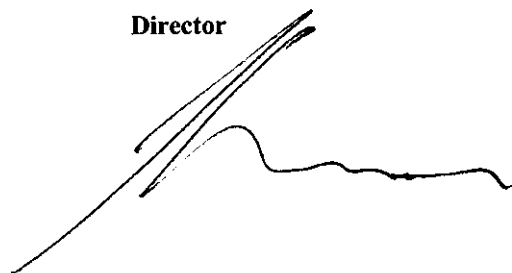
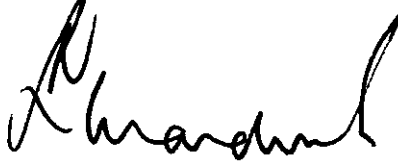
| | | 2006 | | 2005 | |
|---|-------|--------------------|------------------|--------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 9 | | 499,579 | | 534,391 |
| Current assets | | | | | |
| Stocks | | 631,220 | | 756,652 | |
| Debtors | 10 | 698,208 | | 605,783 | |
| Cash at bank and in hand | | 21,128 | | 87,899 | |
| | | <u>1,350,556</u> | | <u>1,450,334</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(1,900,468)</u> | | <u>(1,741,624)</u> | |
| Net current liabilities | | | <u>(549,912)</u> | | <u>(291,290)</u> |
| Total assets less current liabilities | | | <u>(50,333)</u> | | 243,101 |
| Provisions for liabilities | 12 | | <u>(33,985)</u> | | <u>(44,124)</u> |
| Net (liabilities)/assets | | | <u>(84,318)</u> | | <u>198,977</u> |
| Capital and reserves | | | | | |
| Called up share capital | 14 | | 250,000 | | 250,000 |
| Share premium account | 15 | | 7,100 | | 7,100 |
| Profit and loss account | 15 | | <u>(341,418)</u> | | <u>(58,123)</u> |
| Equity shareholders' funds | 16 | | <u>(84,318)</u> | | <u>198,977</u> |

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 30 November 2006 and signed on its behalf by

H R Walduck
Director

T H Walduck
Director

The notes on pages 7 to 14 form an integral part of these financial statements.

Peel Jones Copper Products Limited

Notes to the financial statements for the year ended 30 April 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

The financial statements have been prepared on the going concern basis. The directors believe that the company will be supported by the ultimate parent company and will continue to trade for the foreseeable future. If the going concern assumption was not appropriate, adjustments would be needed to restate fixed assets as current assets, and long term liabilities as current liabilities and provide for additional liabilities which would arise on the closure of the company.

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and excluding value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|--|
| Land and buildings | - | Straight line over over 50 years years |
| Plant and machinery | - | 15% reducing balance |
| Fixtures, fittings and equipment | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |

1.4. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5. Pensions

Contributions in respect of the company's money purchase pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

Peel Jones Copper Products Limited

**Notes to the financial statements
for the year ended 30 April 2006**

..... continued

1.6. Deferred taxation

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

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.8. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. 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

A geographical analysis of turnover is not given as the directors are of the opinion that disclosure would prejudice the company's interests.

3. Operating loss

| | 2006 | 2005 |
|--|-------------|-------------|
| | £ | £ |
| Operating loss is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 55,316 | 55,368 |
| Loss/(Profit) on disposal of tangible fixed assets | 121 | (1,752) |
| Auditors' remuneration | 3,800 | 3,600 |
| | <hr/> | <hr/> |
| and after crediting: | | |
| Net foreign exchange gain | 13,248 | 30,114 |
| | <hr/> | <hr/> |

Peel Jones Copper Products Limited

**Notes to the financial statements
for the year ended 30 April 2006**

..... continued

| | | |
|---|---------------|---------------|
| 4. Income from investments | 2006 | 2005 |
| | £ | £ |
| Income from investments | <u>1,390</u> | <u>-</u> |
| 5. Interest payable and similar charges | 2006 | 2005 |
| | £ | £ |
| Included in this category is the following: | | |
| Interest payable on bank loans and overdrafts | <u>2,825</u> | <u>2,979</u> |
| 6. Directors' emoluments | 2006 | 2005 |
| | £ | £ |
| Remuneration and other benefits | <u>94,692</u> | <u>91,124</u> |
| | Number | Number |
| Number of directors to whom retirement benefits are accruing under a money purchase scheme | 2 | 2 |

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £7,736 (2005 - £12,201).

Peel Jones Copper Products Limited

**Notes to the financial statements
for the year ended 30 April 2006**

..... continued

8. Tax on loss on ordinary activities

| Analysis of charge in period | 2006 £ | 2005 £ |
|--|-------------------|-------------------|
| Current tax | | |
| UK corporation tax | - | (668) |
| Total current tax charge | - | (668) |
| Deferred tax | | |
| Timing differences, origination and reversal | (10,139) | 1,334 |
| Total deferred tax | (10,139) | 1,334 |
| Tax on loss on ordinary activities | (10,139) | 666 |

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below:

| | 2006 £ | 2005 £ |
|---|-------------------|-------------------|
| Loss on ordinary activities before taxation | (293,434) | (124,868) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (30 April 2005 : 30%) | (88,030) | (37,460) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 36 | - |
| Capital allowances for period in excess of depreciation | (2,801) | (2,865) |
| Utilisation of tax losses | 90,795 | 39,657 |
| Current tax charge for period | - | (668) |

Peel Jones Copper Products Limited

**Notes to the financial statements
for the year ended 30 April 2006**

..... continued

| 9. Tangible fixed assets | Land and buildings freehold £ | Plant and machinery £ | Fixtures, fittings and equipment £ | Motor vehicles £ | Total £ |
|---------------------------------|--|--------------------------------------|---|---------------------------------|--------------------|
| Cost | | | | | |
| At 1 May 2005 | 335,328 | 1,284,510 | 72,690 | 22,407 | 1,714,935 |
| Additions | - | 61,635 | 1,800 | 200 | 63,635 |
| Disposals | - | (43,010) | - | (250) | (43,260) |
| At 30 April 2006 | <u>335,328</u> | <u>1,303,135</u> | <u>74,490</u> | <u>22,357</u> | <u>1,735,310</u> |
| Depreciation | | | | | |
| At 1 May 2005 | 65,325 | 1,050,599 | 53,607 | 11,013 | 1,180,544 |
| On disposals | - | - | - | (129) | (129) |
| Charge for the year | 3,192 | 45,601 | 3,676 | 2,847 | 55,316 |
| At 30 April 2006 | <u>68,517</u> | <u>1,096,200</u> | <u>57,283</u> | <u>13,731</u> | <u>1,235,731</u> |
| Net book values | | | | | |
| At 30 April 2006 | <u>266,811</u> | <u>206,935</u> | <u>17,207</u> | <u>8,626</u> | <u>499,579</u> |
| At 30 April 2005 | <u>270,003</u> | <u>233,911</u> | <u>19,083</u> | <u>11,394</u> | <u>534,391</u> |

| 10. Debtors | 2006 £ | 2005 £ |
|--------------------------------|-------------------|-------------------|
| Trade debtors | 626,044 | 551,360 |
| Other debtors | 53,232 | 36,307 |
| Prepayments and accrued income | 18,932 | 18,116 |
| | <u>698,208</u> | <u>605,783</u> |

Other debtors include a non-interest bearing loan of £800 (2005:£800) to P B T Rickard (director).
The maximum balance in the year was £800 (2005:£800).

Peel Jones Copper Products Limited

**Notes to the financial statements
for the year ended 30 April 2006**

..... continued

| 11. Creditors: amounts falling due within one year | 2006 £ | 2005 £ |
|---|-------------------|-------------------|
| Bank overdraft | 354,903 | 262,603 |
| Trade creditors | 279,504 | 237,745 |
| Amounts owed to group undertaking | 1,192,875 | 1,168,124 |
| Other taxes and social security costs | 18,752 | 21,558 |
| Accruals and deferred income | 54,434 | 51,594 |
| | <u>1,900,468</u> | <u>1,741,624</u> |

The bank overdraft is secured on all of the company's undertakings and assets. Amounts owed to group undertakings are interest-free and of no fixed term. The companies concerned do not intend to demand payment until the company's financial position improves.

12. Provisions for liabilities

| | Deferred taxation (Note 13) £ | Total £ |
|-----------------------|--|--------------------|
| At 1 May 2005 | 44,124 | 44,124 |
| Movements in the year | 10,139 | 10,139 |
| At 30 April 2006 | <u>33,985</u> | <u>33,985</u> |

Peel Jones Copper Products Limited

**Notes to the financial statements
for the year ended 30 April 2006**

..... continued

| 13. Provision for deferred taxation | 2006 £ | 2005 £ |
|--|-----------------|---------------|
| Accelerated capital allowances | 16,577 | 27,402 |
| Industrial buildings allowances | 17,408 | 16,722 |
| Undiscounted provision for deferred tax | <u>33,985</u> | <u>44,124</u> |
| Provision at 1 May 2005 | 44,124 | |
| Deferred tax charge in profit and loss account | <u>(10,139)</u> | |
| Provision at 30 April 2006 | <u>33,985</u> | |

Deferred taxation is based on a corporation tax rate of 30%.

| 14. Share capital | 2006 £ | 2005 £ |
|--|----------------|----------------|
| Authorised equity | | |
| 250,000 Ordinary shares of 1 each | <u>250,000</u> | <u>250,000</u> |
| Allotted, called up and fully paid equity | | |
| 250,000 Ordinary shares of 1 each | <u>250,000</u> | <u>250,000</u> |
| Equity Shares | | |
| 250,000 Ordinary shares of 1 each | <u>250,000</u> | <u>250,000</u> |

| 15. Equity Reserves | Share premium account £ | Profit and loss account £ | Total £ |
|---------------------|----------------------------------|------------------------------------|------------------|
| At 1 May 2005 | 7,100 | (58,123) | (51,023) |
| Loss for the year | | <u>(283,295)</u> | <u>(283,295)</u> |
| At 30 April 2006 | <u>7,100</u> | <u>(341,418)</u> | <u>(334,318)</u> |

Peel Jones Copper Products Limited

**Notes to the financial statements
for the year ended 30 April 2006**

..... continued

| 16. Reconciliation of movements in shareholders' funds | 2006 £ | 2005 £ |
|---|-------------------|-------------------|
| Loss for the year | (283,295) | (125,534) |
| Opening shareholders' funds | <u>198,977</u> | <u>324,511</u> |
| Closing shareholders' funds | <u>(84,318)</u> | <u>198,977</u> |

17. Capital commitments

There are no capital commitments at the balance sheet date (2005 : Nil)

18. Related party transactions

As a 100% owned subsidiary of the Imperial London Hotels Limited, the company has taken advantage of the exemptions under FRS8 not disclose transactions with entities that are part of the group.

19. Ultimate parent undertaking

The company's ultimate parent company is *The Imperial London Hotels Limited*, which is the parent of the only group of which the company is a member for which group accounts are drawn up. Copies of these may be obtained from Companies House. The ultimate controlling parties are H R Walduck, T H Walduck and S H Walduck, who are shareholders in, and directors of, the ultimate parent company.

Peel Jones Copper Products Limited

The following pages do not form part of the statutory accounts.

Peel Jones Copper Products Limited

**Detailed trading and profit and loss account
for the year ended 30 April 2006**

| | 2006 | | 2005 | |
|----------------------------------|------------------|-------------------------|------------------|-------------------------|
| | £ | £ | £ | £ |
| Sales | | | | |
| Sales | | 3,079,688 | | 2,295,175 |
| | | <u>3,079,688</u> | | <u>2,295,175</u> |
| Cost of sales | | | | |
| Opening stock | 756,652 | | 403,502 | |
| Discounts and late delivery | 25,507 | | - | |
| Purchases | 1,587,204 | | 1,328,815 | |
| Sundry foundry expenses | 26,368 | | 18,057 | |
| Wages and salaries | 685,278 | | 627,473 | |
| Subcontract labour | 63,337 | | 34,420 | |
| | <u>3,144,346</u> | | <u>2,412,267</u> | |
| Closing stock | <u>(631,220)</u> | | <u>(756,652)</u> | |
| | | <u>(2,513,126)</u> | | <u>(1,655,615)</u> |
| Gross profit | | 566,562 | | 639,560 |
| Distribution costs | 207,110 | | 174,467 | |
| Administrative expenses | 651,804 | | 587,520 | |
| | | <u>(858,914)</u> | | <u>(761,987)</u> |
| | | <u>(292,352)</u> | | <u>(122,427)</u> |
| Other operating income | | | | |
| Rent receivable | <u>349</u> | | <u>443</u> | |
| | | 349 | | 443 |
| Operating loss | | <u>(292,003)</u> | | <u>(121,984)</u> |
| Other income and expenses | | | | |
| Income from investments | | | | |
| Listed investment income | <u>1,390</u> | | <u>-</u> | |
| | | 1,390 | | - |
| Interest receivable | | | | |
| Bank deposit interest | <u>4</u> | | <u>95</u> | |
| | | 4 | | 95 |
| Interest payable | | | | |
| Bank interest | <u>2,825</u> | | <u>2,979</u> | |
| | | <u>(2,825)</u> | | <u>(2,979)</u> |
| Net loss for the year | | <u><u>(293,434)</u></u> | | <u><u>(124,868)</u></u> |

Peel Jones Copper Products Limited

**Distribution costs and administrative expenses
for the year ended 30 April 2006**

| | 2006 | 2005 |
|---|----------------|----------------|
| | £ | £ |
| Distribution costs | | |
| Carriage outwards | 62,739 | 63,370 |
| Agency fees | 144,371 | 111,097 |
| | <u>207,110</u> | <u>174,467</u> |
| Administrative expenses | | |
| Wages and salaries | 244,707 | 225,481 |
| Directors' remuneration | 70,627 | 68,608 |
| Staff pension costs | 7,736 | 12,201 |
| Holiday pay | 60,851 | 56,457 |
| Rates | 18,919 | 16,083 |
| Insurance | 44,560 | 41,199 |
| Light and heat | 6,951 | 5,568 |
| Repairs and maintenance - plant | 64,274 | 51,241 |
| Repairs and maintenance - buildings | 8,039 | 7,100 |
| Printing, postage and stationery | 5,205 | 10,786 |
| Telephone | 7,469 | 7,893 |
| Motor expenses | 21,424 | 22,856 |
| Patent applications | 710 | 840 |
| Travelling and entertainment | 11,375 | 14,917 |
| Legal and professional | 10,719 | 1,368 |
| Audit | 3,800 | 3,600 |
| Bank charges | 9,914 | 6,181 |
| (Profit)/loss on exchange | (13,248) | (30,114) |
| General expenses | 12,335 | 11,639 |
| Depreciation on freehold property | 3,192 | 3,192 |
| Depreciation on plant and machinery | 45,601 | 44,958 |
| Depreciation on FF & Equipment | 3,676 | 4,026 |
| Depreciation on motor vehicles | 2,847 | 3,192 |
| Losses/(profits) on disposal of tangible assets | 121 | (1,752) |
| | <u>651,804</u> | <u>587,520</u> |