

COMPANY REGISTRATION NUMBER 1169256

**OATHALL PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st DECEMBER 2009**

**McKellens Limited**  
Chartered Accountants  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

THURSDAY



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**OATHALL PLC**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

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**OATHALL PLC**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

A Birchall  
E Birchall

**Company secretary**

Mrs M Birchall

**Registered office**

c/o McKellens Limited  
11 Riverview,  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

**Auditor**

McKellens Limited  
Chartered Accountants  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

**Bankers**

Barclays Bank plc  
P O Box 62  
Lyme Building  
Westmere Drive  
Crewe  
Cheshire

**OATHALL PLC**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31st DECEMBER 2009**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2009

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of equity investing

We continued to look for consultancy, property investments and equity investment opportunities during 2009, we did not find any that would have justified the time, risk and the reward we would have obtained, so we continue to hold cash for the right opportunity

Due to the very high level of director involvement in all aspects of running the company, the directors do not set individual Key Performance Indicators and therefore such measures are not included in this report

The directors are of the opinion that the company has sufficient capital and reserves to meet all its foreseeable future requirements

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £149,160 The directors have not recommended a dividend

**FINANCIAL INSTRUMENTS**

Details of the company's financial risk management objectives and policies are included in note 13 to the accounts

**DIRECTORS**

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

A Birchall

E Birchall

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

**OATHALL PLC**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31st DECEMBER 2009**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

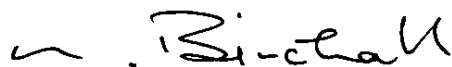
In so far as the directors are aware

- 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**

McKellens Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed by order of the directors



MRS M BIRCHALL  
Company Secretary

2nd June 2010

**OATHALL PLC**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF**  
**OATHALL PLC**

**YEAR ENDED 31st DECEMBER 2009**

We have audited the financial statements of Oathall Plc for the year ended 31st December 2009 on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## OATHALL PLC

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF OATHALL PLC *(continued)*

#### YEAR ENDED 31st DECEMBER 2009

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



C R BOOTH (Senior Statutory  
Auditor)

For and on behalf of  
McKELLENS LIMITED  
Chartered Accountants

11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

3rd June 2010

**OATHALL PLC**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31st DECEMBER 2009**

	Note	2009 £	2008 £
<b>TURNOVER</b>	<b>2</b>	<b>119,056</b>	304,866
Cost of sales		<u>(139,438)</u>	<u>(498,692)</u>
<b>GROSS LOSS</b>		<b>(20,382)</b>	(193,826)
Administrative expenses		<u>(41,939)</u>	(63,562)
Other operating income		<u>245,632</u>	—
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>183,311</b>	(257,388)
Interest receivable and similar income		<u>(1,649)</u>	(8,275)
Interest payable and similar charges	<b>6</b>	<u>(13,803)</u>	(38,184)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>167,859</b>	(303,847)
Tax on profit/(loss) on ordinary activities	<b>7</b>	<u>(18,699)</u>	21,145
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>149,160</b>	(282,702)
Balance brought forward		<u>302,965</u>	<u>585,667</u>
Balance carried forward		<u><b>452,125</b></u>	<u><b>302,965</b></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above

**OATHALL PLC**  
**BALANCE SHEET**  
**31st DECEMBER 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	8	–	759
Investments	9	142,076	850,000
		<u>142,076</u>	<u>850,759</u>
<b>CURRENT ASSETS</b>			
Debtors	10	42,683	246,169
Cash at bank		980,708	40,530
		<u>1,023,391</u>	<u>286,699</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	681,342	802,493
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>342,049</u>	<u>(515,794)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>484,125</u>	<u>334,965</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	15	32,000	32,000
Profit and loss account		452,125	302,965
<b>SHAREHOLDER'S FUNDS</b>	16	<u>484,125</u>	<u>334,965</u>

These financial statements were approved by the directors on 2nd June 2010 and are signed on their behalf by



A BIRCHALL

Company Registration Number: 1169256

**OATHALL PLC**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31st DECEMBER 2009**

	Note	2009 £	2008 £
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>17</b>	<b>(23,507)</b>	<b>(290,758)</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		(1,649)	(8,275)
Interest paid		<u>(13,803)</u>	<u>(38,184)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>(15,452)</b>	<b>(46,459)</b>
<b>TAXATION</b>		<b>25,581</b>	<b>(21,101)</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			
Receipts from sale of fixed assets		245,632	(54,919)
Disposal of investments		707,924	—
Disposal of investment own shares		<u>—</u>	<u>249,750</u>
<b>NET CASH INFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		<b>953,556</b>	<b>194,831</b>
<b>CASH INFLOW/(OUTFLOW) BEFORE USE OF LIQUID RESOURCES</b>		<b>940,178</b>	<b>(163,487)</b>
<b>MANAGEMENT OF LIQUID RESOURCES</b>			
Cash placed in short term deposits		<u>19,822</u>	<u>163,487</u>
<b>NET CASH INFLOW FROM MANAGEMENT OF LIQUID RESOURCES</b>		<b>19,822</b>	<b>163,487</b>
<b>INCREASE IN CASH</b>	<b>18</b>	<b><u>960,000</u></b>	<b><u>—</u></b>

**OATHALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Equipment - 50% straight line

**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, with the following exceptions

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 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

**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

**Investments**

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting

**OATHALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

**1. ACCOUNTING POLICIES** *(continued)*

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

**Trade and other debtors**

Trade and other debtors are recognised and carried forward at invoices amounts less provisions for any doubtful debts. Bad debts are written off when identified.

**Cash and cash equivalents**

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

**Interest-bearing loans and borrowings**

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
United Kingdom	<u><b>119,056</b></u>	<u><b>304,866</b></u>

**3. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging/(crediting)

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	<b>759</b>	1,237
Loss on disposal of fixed assets	—	54,919
Profit on disposal of fixed assets	<b>(245,632)</b>	—
Auditor's remuneration	<u><b>3,700</b></u>	<u><b>3,600</b></u>
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration - audit of the financial statements	<u><b>3,700</b></u>	<u><b>3,600</b></u>

**OATHALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

**4. PARTICULARS OF EMPLOYEES**

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

	2009	2008
	No	No
Number of management staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	1,500	1,500
Social security costs	<u>-</u>	<u>-</u>
	<u>1,500</u>	<u>1,500</u>

**5. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were.

	2009	2008
	£	£
Remuneration receivable	<u>1,500</u>	<u>1,500</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£	£
Other similar charges payable	<u>13,803</u>	<u>38,184</u>

**7. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2009	2008
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2008 - 20 75%)	23,297	(21,100)
Over/under provision in prior year	<u>(4,480)</u>	<u>-</u>
Total current tax	18,817	(21,100)
Deferred tax		
Origination and reversal of timing differences (note 11)		
Capital allowances	<u>(118)</u>	<u>(45)</u>
Tax on profit/(loss) on ordinary activities	<u>18,699</u>	<u>(21,145)</u>

**OATHALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

**7. TAXATION ON ORDINARY ACTIVITIES** *(continued)***(b) Factors affecting current tax charge**

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - 20.75%)

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	<u>167,859</u>	<u>(303,847)</u>
Profit/(loss) on ordinary activities by rate of tax	35,250	(63,048)
Corporation tax losses brought forward utilised	(15,904)	47,909
Prior period adjustments	(4,480)	-
Change in rate of tax	-	1,068
Rounding on tax charge	1	(4)
Permanent disallowables	4,510	216
Franked investment income	(678)	(7,443)
Fixed asset timing differences	118	202
Total current tax (note 7(a))	<u>18,817</u>	<u>(21,100)</u>

**8. TANGIBLE FIXED ASSETS**

	Equipment £
<b>COST</b>	
At 1st January 2009 and 31st December 2009	<u>2,474</u>
<b>DEPRECIATION</b>	
At 1st January 2009	1,715
Charge for the year	<u>759</u>
At 31st December 2009	<u>2,474</u>
<b>NET BOOK VALUE</b>	
At 31st December 2009	<u>-</u>
At 31st December 2008	<u>759</u>

**OATHALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

**9. INVESTMENTS**

	<b>Total £</b>
<b>COST</b>	
At 1st January 2009	<b>850,000</b>
Disposals	<b>(707,924)</b>
At 31st December 2009	<b><u>142,076</u></b>
<b>NET BOOK VALUE</b>	
At 31st December 2009	<b><u>142,076</u></b>
At 31st December 2008	<b><u>850,000</u></b>

Other investments comprise of the cost of investments in the following

The Portal Restaurant and Bar Limited (30% of the issued share capital), a company incorporated in England and Wales. The latest accounts for this company are for the year ended 30 June 2008 and show retained losses of £301,936 (2007 £283,767) and net assets of £268,632 (2007 £286,801)

Four Capital Partners Limited 5 86% of the equity share capital only (2008 9 74% of the equity share capital and 29 5% of the preference share capital), a company incorporated in England and Wales. This company has an accounting reference date of 30 September and this company's last set of accounts are for the year ended 30 September 2009. Accounts for this year show retained losses of £1,867,986 (2008 £1,557,171) and net liabilities of £1,489,206 (2008 £1,178,391).

**10. DEBTORS**

	<b>2009 £</b>	<b>2008 £</b>
Trade debtors	<b>1,416</b>	183,711
Corporation tax repayable	–	21,101
VAT recoverable	<b>1,604</b>	82
Other debtors	<b>39,500</b>	39,500
Prepayments and accrued income	–	1,730
Deferred taxation (note 11)	<b>163</b>	45
	<b><u>42,683</u></b>	<b><u>246,169</u></b>

**OATHALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

**11. DEFERRED TAXATION**

The deferred tax included in the Balance sheet is as follows

	2009	2008
	£	£
Included in debtors (note 10)	<u>163</u>	<u>45</u>

The movement in the deferred taxation account during the year was:

	2009	2008
	£	£
Balance brought forward	45	-
Profit and loss account movement arising during the year	<u>118</u>	<u>45</u>
Balance carried forward	<u>163</u>	<u>45</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2009		2008	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of depreciation over taxation allowances	163	-	45	-
Tax losses available	<u>-</u>	<u>36,787</u>	<u>-</u>	<u>48,506</u>
	<u>163</u>	<u>36,787</u>	<u>45</u>	<u>48,506</u>

There are potential deferred tax assets of £Nil (2008 £11,533) relating to capital losses carried forward and £36,787 (2008 £36,953) relating to trading losses carried forward. These assets have not been provided for in the accounts as given the current economic climate, the directors are unsure that the assets will be realised in the foreseeable future.

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

	2009	2008
	£	£
Trade creditors	149	-
Corporation tax	23,297	-
Dividends payable	200,000	200,000
Other creditors	340,000	500,000
Accruals and deferred income	<u>117,896</u>	<u>102,493</u>
	<u>681,342</u>	<u>802,493</u>

**OATHALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

**13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company holds or issues financial instruments in order to achieve three main objectives, being

(a) to finance its operations,

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance, and

(c) for trading purposes

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below

***Credit risk***

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments

**14. RELATED PARTY TRANSACTIONS****Oathall (UK) Limited**

The director Mr A. Birchall is also a director of Oathall (UK) Limited. During a prior year the company provided a loan to Oathall (UK) Limited of £39,500 and this amount was still outstanding at the balance sheet date.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**15. SHARE CAPITAL****Authorised share capital:**

	2009	2008
	£	£
32,000 Ordinary shares of £1 each	<u>32,000</u>	<u>32,000</u>

**Allotted, called up and fully paid:**

	2009		2008	
	No	£	No	£
32,000 Ordinary shares of £1 each	<u>32,000</u>	<u>32,000</u>	<u>32,000</u>	<u>32,000</u>

**OATHALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2009 £	2008 £
Profit/(Loss) for the financial year	149,160	(282,702)
Opening shareholder's funds	<u>334,965</u>	<u>617,667</u>
Closing shareholder's funds	<u>484,125</u>	<u>334,965</u>

**17. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2009 £	2008 £
Operating profit/(loss)	183,311	(257,388)
Depreciation	759	1,237
(Profit)/Loss on disposal of fixed assets	(245,632)	54,919
Decrease in debtors	182,503	71,993
Decrease in creditors	<u>(144,448)</u>	<u>(161,519)</u>
Net cash outflow from operating activities	<u>(23,507)</u>	<u>(290,758)</u>

**18. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2009 £	2008 £
Increase in cash in the period	960,000	–
Cash used to decrease liquid resources	<u>(19,822)</u>	<u>(163,487)</u>
	<u>940,178</u>	<u>(163,487)</u>
Change in net funds	940,178	(163,487)
Net funds at 1 January 2009	<u>40,530</u>	<u>204,017</u>
Net funds at 31 December 2009	<u>980,708</u>	<u>40,530</u>

**19. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jan 2009 £	Cash flows £	At 31 Dec 2009 £
Net cash			
Cash in hand and at bank	40,530	940,178	980,708
Less deposits treated as liquid resources	<u>(40,030)</u>	<u>19,822</u>	<u>(20,208)</u>
	<u>500</u>	<u>960,000</u>	<u>960,500</u>
Liquid resources			
Deposits included in cash	40,030	(19,822)	20,208
Net funds	<u>40,530</u>	<u>940,178</u>	<u>980,708</u>

**OATHALL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2009**

**20. PENSIONS**

The company has not operated, or contributed to any pension scheme on behalf of its employees

**21. CONTINGENCIES**

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31st December 2009

**22. CAPITAL COMMITMENTS**

The directors have confirmed that there were no capital commitments at 31st December 2009

**23. POST BALANCE SHEET EVENTS**

Subsequent to the balance sheet date, a further part of the investment in Four Capital Partners Limited was sold at a profit of £474,566 thereby reducing the company's holding in Four Capital Partners Limited to 4.09% of the equity shares capital

**24. ULTIMATE PARENT COMPANY**

The directors regard Bittium Limited, a company incorporated in the Isle of Man, as the company's immediate and ultimate parent undertaking