

Registered no. 1371098

**ALLSPARES (AUTO) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2007**



**JAMES & UZZELL LTD**  
**AXIS 15, AXIS COURT**  
**MALLARD WAY, RIVERSIDE BUSINESS PARK**  
**SWANSEA VALE, SWANSEA**  
**SA7 0AJ**

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# **ALLSPARES (AUTO) LIMITED**

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# **ALLSPARES (AUTO) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007**

The directors present their report and the financial statements of the company for the year ended 30 September 2007

### **Directors' Responsibilities**

Company law requires the directors 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 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,
- prepare the financial statements on a 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.

### **Directors**

Stuart J Richards  
Steven J Richards  
Simon M B Weaver  
Thomas M Williams  
Neil C Lloyd

### **Secretary**

Stuart J Richards

### **Registered Office**

19 Sturm Way  
Village Farm Industrial Estate  
Pyle  
Bridgend

### **Principal Activity**

The principal activity of the company throughout the year was that of the supply of spare parts for agricultural and commercial vehicles.

### **Review of Business**

The results for the year and the financial position at the year end were considered satisfactory by the directors, who expect continued growth in the foreseeable future.

### **Future Developments**

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years. They consider that the current year will show a further significant growth in sales.

# ALLSPARES (AUTO) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### Fixed Assets

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value

### Results and Dividends

The results of the year's trading and the financial position of the company are shown in the annexed accounts

The company's profit for the year, after taxation, amounted to £229,056 (2006 - £70,225)

A dividend of £66,000 (2006 - £84,000) was paid

### Directors

The present directors are as shown above. All served on the board throughout the year

The company's Articles of Association do not require directors to retire by rotation

Each of the directors at the time when the directors' report is approved states that -

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

The auditors, James & Uzzell Ltd, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985

ON BEHALF OF THE BOARD

  
STUART J RICHARDS - SECRETARY

Date 02/04/08

# **ALLSPARES (AUTO) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLSPARES (AUTO) LIMITED**

We have audited the financial statements of Allspares (Auto) Limited for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet, Cashflow and the related notes. 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 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 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 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 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.

# ALLSPARES (AUTO) LIMITED

## AUDITORS' REPORT TO THE MEMBERS OF ALLSPARES (AUTO) LIMITED (CONT)

### 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 September 2007 and of its profit for the year ended 31st September 2007

- 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



JAMES & UZZELL LTD  
Chartered Certified Accountants  
and Registered Auditors

Date 25<sup>th</sup> April 2008

AXIS 15, AXIS COURT  
MALLARD WAY  
RIVERSIDE BUSINESS PARK  
SWANSEA  
SA7 0AJ

# ALLSPARES (AUTO) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Note	2007 £	2006 £
<b>TURNOVER</b>	2	6,866,268	6,543,193
Cost of sales		(4,200,450)	(4,078,556)
<b>GROSS PROFIT</b>		2,665,818	2,464,637
Net operating expenses	3	(2,364,784)	(2,276,616)
<b>OPERATING PROFIT</b>	4	301,034	188,021
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		250,326	143,515
Interest payable and similar charges	7	(50,708)	(44,506)
Tax on profit on ordinary activities	8	(21,270)	(73,290)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		229,056	70,225

The company's turnover and expenses all relate to continuing operations

There are no recognised gains or losses other than the profit for the financial year shown above

The annexed notes form part of these financial statements

# ALLSPARES (AUTO) LIMITED

## BALANCE SHEET AT 30 SEPTEMBER 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	10	564,583	475,997
<b>CURRENT ASSETS</b>			
Stocks	11	858,816	794,773
Debtors	12	1,296,490	1,402,838
Cash at bank and in hand		1,415	1,200
		<u>2,156,721</u>	<u>2,198,811</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(1,537,111)	(1,676,456)
<b>NET CURRENT ASSETS</b>		<u>619,610</u>	<u>522,355</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,184,193</u>	<u>998,352</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(235,108)	(169,143)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	15	(3,204)	(46,382)
<b>NET ASSETS</b>		<u><u>945,881</u></u>	<u><u>782,827</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1,111	1,111
Profit and loss account		944,770	781,716
<b>SHAREHOLDERS' FUNDS</b>	17	<u><u>945,881</u></u>	<u><u>782,827</u></u>

These financial statements were approved by the board on 02/04/08

ON BEHALF OF THE BOARD



THOMAS M WILLIAMS - DIRECTOR

The annexed notes form part of these financial statements



# ALLSPARES (AUTO) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Note	2007 £	2006 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	21	328,133	170,180
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest paid	(41,708)	(35,506)	
Interest element of finance lease rental payments	(9,000)	(9,000)	
		(50,708)	(44,506)
		(28,500)	(18,904)
<b>TAXATION</b>			
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire fixed assets	(22,725)	(14,406)	
Receipts from sales of fixed assets	13,548	12,730	
		(9,177)	(1,676)
<b>EQUITY DIVIDENDS PAID</b>		(66,000)	(84,000)
		173,748	21,094
<b>FINANCING</b>			
Repayments of loans	(11,565)	(11,212)	
Capital element of finance lease repayments	(89,188)	(112,254)	
		(100,753)	(123,466)
<b>INCREASE (DECREASE) IN CASH</b>	22	72,995	(102,372)

The annexed notes form part of these financial statements

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

### 1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

#### Consolidation

The parent company and its subsidiary undertakings comprise a medium group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

#### Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention

The effect of events in relation to the year ended 30 September 2007 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 2007 and of the results for the year ended on that date

#### Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Leasehold buildings	- equal instalments over the period of the lease
Plant and machinery	- 20% per annum of cost
Fixtures and fittings	- 25% per annum of cost
Motor vehicles	- 25% per annum of cost
Computer equipment	- 33% per annum of cost

#### Stocks

Stocks have been valued at the lower of cost and net realisable value

#### Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19

#### Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

# **ALLSPARES (AUTO) LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)**

### **Pension Costs**

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

### **Going concern**

The directors have considered the trading position of the company, and based on financial projections for the year to 30th September 2008, are confident the going concern principle can be applied to the financial statements.

## **2 TURNOVER**

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

## **3 NET OPERATING EXPENSES**

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Administrative expenses	<u>2,364,784</u>	<u>2,276,616</u>

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Directors' emoluments	300,622	263,005
Directors' pension contributions in respect of money purchase benefits	6,122	5,735
Total directors' emoluments	<u>306,744</u>	<u>268,740</u>
Hire of plant and machinery - operating leases	2,984	18,898
Depreciation and amortisation of owned assets	27,057	38,597
Depreciation of assets held under finance leases and hire purchase	79,116	57,180
Auditors' remuneration	7,250	6,500
Profit on sale of fixed assets	<u>(6,735)</u>	<u>(2,434)</u>

### 5 DIRECTORS' REMUNERATION

	2007 £	2006 £
Highest paid director		
Emoluments	<u>123,133</u>	<u>121,890</u>

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 6 STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows

	2007 Number	2006 Number
Management and administration	15	16
Sales	52	48
	<u>67</u>	<u>64</u>
	<u><u>67</u></u>	<u><u>64</u></u>

The aggregate payroll costs of these persons were as follows

	2007 £	2006 £
Wages and salaries	1,297,883	1,235,238
Social security	128,979	121,510
Other pension costs	26,473	24,442
	<u>1,453,335</u>	<u>1,381,190</u>
	<u><u>1,453,335</u></u>	<u><u>1,381,190</u></u>

### 7 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Bank loans and overdrafts	41,708	35,506
Finance charges payable - finance leases and hire purchase	9,000	9,000
	<u>50,708</u>	<u>44,506</u>
	<u><u>50,708</u></u>	<u><u>44,506</u></u>

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 8 TAXATION

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax on profits of the year	64,448	28,500
Adjustments in respect of prior periods	-	(90)
Total current tax	64,448	28,410
Deferred tax utilised for the period	1,114	44,880
(Over)/under provided in prior period	(44,292)	-
	(43,178)	44,880
Tax on profit on ordinary activities	21,270	73,290

### 9 DIVIDENDS

	2007 £	2006 £
Interim dividend paid	66,000	84,000

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 10 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 October 2006	240,347	189,245	166,048	471,135	1,066,775
Additions	-	-	5,980	195,589	201,569
Disposals	-	-	-	(106,303)	(106,303)
At 30 September 2007	<u>240,347</u>	<u>189,245</u>	<u>172,028</u>	<u>560,421</u>	<u>1,162,041</u>
<b>Depreciation</b>					
At 1 October 2006	7,231	159,468	131,699	292,378	590,776
Charge for the year	3,471	7,747	11,540	83,415	106,173
Elimination on disposals	-	-	-	(99,491)	(99,491)
At 30 September 2007	<u>10,702</u>	<u>167,215</u>	<u>143,239</u>	<u>276,302</u>	<u>597,458</u>
<b>Net book value</b>					
At 30 September 2007	<u>229,645</u>	<u>22,030</u>	<u>28,789</u>	<u>284,119</u>	<u>564,583</u>
At 30 September 2006	<u>233,116</u>	<u>29,777</u>	<u>34,350</u>	<u>178,754</u>	<u>475,997</u>

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

Net book value of land and buildings at 30 September 2007 comprised

	2007 £	2006 £
Leasehold land and buildings	229,645	233,116

Included in the total net book value of tangible fixed assets held at 30 September 2007 was £284,851 (2006 - £171,838) in respect of assets held under finance leases and hire purchase contracts

### 11 STOCKS

	2007 £	2006 £
Parts and consumables	858,816	794,773

### 12 DEBTORS

Receivable within one year:

	2007 £	2006 £
Trade debtors	1,259,952	1,354,295
Amounts owed by group undertakings	1,511	-
Prepayments and accrued income	35,027	48,543
	1,296,490	1,402,838



# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 13 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	223,926	295,869
Obligations under finance leases and hire purchase contracts	93,695	82,401
Trade creditors	914,423	1,046,804
Amounts owed to group undertakings	-	4,205
Social security and other taxes	113,604	105,601
Other creditors	8,901	33,096
Corporation tax payable	64,448	28,500
Accruals and deferred income	118,114	79,980
	<u>1,537,111</u>	<u>1,676,456</u>

The bank loans and overdraft are secured by an unlimited debenture dated 9th May 1984 and by a legal charge, dated 23rd August 2004 over the commercial offices at 19 Sturm Way, Village Farm Industrial Estate, Pyle, Bridgend

Obligations under finance leases and hire purchase contracts are secured by related assets

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 14 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2007 £	2006 £
Bank loans	95,072	107,469
Obligations under finance leases and hire purchase contracts	140,036	61,674
	<u>235,108</u>	<u>169,143</u>

Repayable by instalments, amounts falling due after five years

	2007 £	2006 £
Bank loan	<u>47,488</u>	<u>63,270</u>

The bank loan is secured by a legal charge over the company's commercial offices at Pyle dated 23rd August 2004

Obligations under finance leases and hire purchase contracts are secured by related assets

The bank loan bears interest at 1 8% above base rate

### Analysis of debt maturity

	2007 £	2006 £
Amounts payable		
Within one year or on demand	223,926	295,869
Between one and two years	11,896	11,064
Between two and five years	35,688	33,135
In five years or more	47,488	63,270
	<u>318,998</u>	<u>403,338</u>

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### Obligations under finance leases and hire purchase contracts

	2007 £	2006 £
Amounts payable		
Within two to five years	140,036	61,674
After five years	-	-
	<u>140,036</u>	<u>61,674</u>

### 15 PROVISIONS FOR LIABILITIES AND CHARGES

#### Provision for deferred tax

	2007 £	2006 £
Accelerated capital allowances	3,204	46,382
Tax losses carried forward	-	-
Other timing differences	-	-
	<u>3,204</u>	<u>46,382</u>
Undiscounted provision for deferred tax	3,204	46,382
Discount	-	-
	<u>3,204</u>	<u>46,382</u>
Discounted provision for deferred tax	3,204	46,382
	<u>3,204</u>	<u>46,382</u>
Provision at 1 October 2006	46,382	
Deferred tax charge in profit and loss account for the year	(43,178)	
	<u>3,204</u>	
Provision at 30 September 2007	<u>3,204</u>	

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 16 SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
111 A ordinary shares of £1 each	111	111
	<u>1,111</u>	<u>1,111</u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
111 A ordinary shares of £1 each	111	111
	<u>1,111</u>	<u>1,111</u>

### 17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	229,056	70,225
Dividends	(66,000)	(84,000)
Net addition to shareholders' funds	<u>163,054</u>	<u>781,088</u>
Opening shareholders' funds	782,827	1,739
Closing shareholders' funds	<u>945,881</u>	<u>782,827</u>

### 18 PENSION COSTS

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £26,473 (2006 - £24,442).

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 19 RELATED PARTIES

During the year the company entered into transactions with related parties as follows

	2007 £	2006 £
<b>Driveshaft Services Limited - (Fellow subsidiary)</b>		
Purchases from Driveshaft Services Limited	74,025	102,454
Sales to Driveshaft Services Limited	3,537	5,153

The balance owing from Driveshaft Services Limited as at 30th September 2007 was £1,511 (2006 £4,205)

### 20 CONTROLLING PARTY

The company is controlled by the director, Stuart J Richards, by virtue of his shareholdings in Richards Holdings Limited, the ultimate parent company

### 21 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit	301,034	188,021
Depreciation charge	106,173	95,777
Profit on sale of fixed assets	(6,735)	(2,434)
Increase in stocks	(64,043)	(35,873)
Decrease/(increase) in debtors	106,348	(121,825)
(Decrease)/increase in creditors	(114,644)	46,514
Net cash inflow/outflow from operating activities	<u>328,133</u>	<u>170,180</u>

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 22 ANALYSIS OF NET DEBT

	2006 £	Cash flow £	Other changes £	2007 £
Cash at bank and in hand	1,200	215	-	1,415
Overdraft	(284,805)	72,775	-	(212,030)
		<u>72,990</u>		
Debt due within 1 year	(11,064)	11,565	(12,397)	(11,896)
Debt due after 1 year	(107,469)	-	12,397	(95,072)
Finance leases	(144,075)	89,188	(178,844)	(233,731)
		<u>100,753</u>		
Total	<u>(546,213)</u>	<u>173,743</u>	<u>(178,844)</u>	<u>(551,314)</u>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

# ALLSPARES (AUTO) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONT)

### 23 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007 £	2006 £
Increase/(decrease) in cash in the year	72,995	(102,372)
Cash outflow from decrease in debt and lease financing	100,753	123,466
Change in net debt resulting from cash flows	173,743	21,098
New finance leases	(178,844)	(82,963)
Movement in net debt in the year	(5,101)	(61,868)
Net debt at 1 October 2006	(546,213)	(484,345)
Net debt at 30 September 2007	(551,314)	(546,213)

### 24 NON-CASH TRANSACTIONS

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £178,844 (2006 - £82,963)

### 25 PARENT UNDERTAKINGS

The ultimate parent company is Richards Holdings Limited, a company registered in Great Britain