

Registered number: 1530833

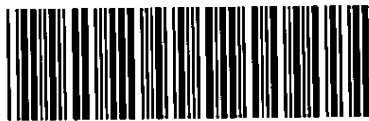
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**HYDE SAILS LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MARCH 2009**

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**HYDE SAILS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mr N P Grogan (appointed 3 March 2008)  
Mr A E Hyde (resigned 3 March 2008)  
Mr R Franks  
Mr M B Lennon

**COMPANY SECRETARY**

Ms B L Twogood

**COMPANY NUMBER**

1530833

**REGISTERED OFFICE**

Unit 2 Eastlands Boatyard  
Coal Park Lane  
Swanwick  
Southampton  
SO31 7GW

**AUDITORS**

Haslers  
Chartered Accountants & Registered Auditors  
Old Station Road  
Loughton  
Essex  
IG10 4PL

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**HYDE SAILS LIMITED**

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The following pages do not form part of the statutory financial statements:

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## **HYDE SAILS LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2009**

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The directors present their report and the financial statements for the period ended 31 March 2009.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the design and manufacture of sails.

#### **BUSINESS REVIEW**

The gross margin for the period has remained fairly consistent at 23.8% compared to 23.6% in 2007. The directors feel that this is in line with their expectations of the business.

For the future the directors are looking to expand further into overseas markets and expanding its share of the Yacht sail market.

#### **RESULTS**

The loss for the period, after taxation, amounted to £167,656 (2007 - loss £95,464).

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## HYDE SAILS LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2009

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#### DIRECTORS

The directors who served during the period and their interests in the company's issued share capital were:

	Ordinary shares of £1 each		Ordinary A shares of £1 each		Ordinary B shares of £1 each	
	31/3/09	1/10/07	31/3/09	1/10/07	31/3/09	1/10/07
Mr N P Grogan (appointed 3 March 2008)	-	-	-	-	-	-
Mr A E Hyde (resigned 3 March 2008)	-	198,287	40,087	-	36,753	-
Mr R Franks	-	-	-	-	-	-
Mr M B Lennon	-	27,713	-	-	-	-

N P Grogan holds 15% interest in the parent undertaking, Hyde Holdings Limited, at the period end date.

#### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

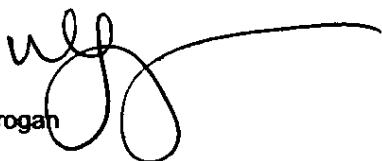
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### AUDITORS

The auditors, Haslers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 January 2010 and signed on its behalf.

Mr N P Grogan  
Director



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**HYDE SAILS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO HYDE SAILS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of Hyde Sails Limited for the period ended 31 March 2009 set out on pages 4 to 16, together with the financial statements of the company for the period ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

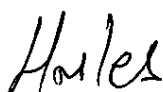
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 16 have been properly prepared in accordance with that provision.



**HASLERS**

Chartered Accountants  
Registered Auditors

Old Station Road  
Loughton  
Essex  
IG10 4PL

26 January 2010

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**HYDE SAILS LIMITED**

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**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2009**

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	Note	18 months ended 31 March 2009 £	Year end 30 September 2007 £
<b>GROSS PROFIT</b>		<b>1,522,111</b>	<b>1,054,119</b>
Administrative expenses		<u>(1,721,661)</u>	<u>(1,171,558)</u>
<b>OPERATING LOSS</b>	2	<b>(199,550)</b>	<b>(117,439)</b>
Interest receivable		8,401	7,572
Interest payable	5	<u>(10,014)</u>	<u>(17,346)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(201,163)</b>	<b>(127,213)</b>
Tax on loss on ordinary activities	6	<u>33,507</u>	<u>31,749</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	15	<u><b>(167,656)</b></u>	<u><b>(95,464)</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2007 other than those included in the Profit and loss account.

The notes on pages 6 to 16 form part of these financial statements.

**HYDE SAILS LIMITED**  
**REGISTERED NUMBER: 1530833**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2009**

	Note	£	31 March 2009 £	30 September 2007 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	7		16,987	24,897
Fixed asset investments	8		50,000	50,000
			<u>66,987</u>	<u>74,897</u>
<b>CURRENT ASSETS</b>				
Stocks	9	979,063		1,072,324
Debtors	10	1,247,218		399,327
Cash at bank and in hand		18,198		121,992
		<u>2,244,479</u>		<u>1,593,643</u>
<b>CREDITORS: amounts falling due within one year</b>	11	(1,547,053)		(694,738)
<b>NET CURRENT ASSETS</b>			<u>697,426</u>	<u>898,905</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>764,413</u>	<u>973,802</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12		-	(17,652)
<b>NET ASSETS</b>			<u><u>764,413</u></u>	<u><u>956,150</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	14		226,000	226,000
Share premium account	15		27,000	27,000
Capital redemption reserve	15		40,000	40,000
Profit and loss account	15		471,413	663,150
<b>SHAREHOLDERS' FUNDS</b>	16		<u><u>764,413</u></u>	<u><u>956,150</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 26 January 2010.

  
Mr N P Grogan  
Director

The notes on pages 6 to 16 form part of these financial statements.

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## HYDE SAILS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2009

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax.

##### 1.3 Tangible fixed assets and depreciation

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

Leasehold property	-	20%	straight line
Plant & machinery	-	12.5%	to 25% straight line
Fixtures & fittings	-	20%	straight line
Yachts	-	20%	straight line

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 Operating leases

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

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

##### 1.6 Stocks and work in progress

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

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## HYDE SAILS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2009

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Deferred taxation

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

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.8 Foreign currencies

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

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

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.9 Research and development

Research and development expenditure is written off in the year in which it is incurred.

##### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

The company contributes to personal pension plans and the pension charge represents the amounts payable by the company to the funds in respect of the period.

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**HYDE SAILS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

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**2. OPERATING LOSS**

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

	<b>18 months ended 31 March 2009 £</b>	<b>Year end 30 September 2007 £</b>
Depreciation of tangible fixed assets:		
- owned by the company	14,254	9,404
Auditors' remuneration	9,950	9,950
Operating lease rentals:		
- other operating leases	53,004	28,918
Foreign currency (gains)/losses	(111,242)	43,699
Research and development expenditure	29,705	12,838
	<u>          </u>	<u>          </u>

**3. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	<b>18 months ended 31 March 2009 £</b>	<b>Year end 30 September 2007 £</b>
Wages and salaries	601,644	418,162
Social security costs	61,657	46,129
Other pension costs	34,530	23,020
	<u>697,831</u>	<u>487,311</u>

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

	<b>18 months ended 31 March 2009 No.</b>	<b>Year end 30 September 2007 No.</b>
Staff numbers	<u>15</u>	<u>15</u>

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**HYDE SAILS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

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**4. DIRECTORS' REMUNERATION**

	<b>18 months ended 31 March 2009 £</b>	<i>Year end 30 September 2007 £</i>
Emoluments	<u>229,689</u>	<u>159,530</u>

During the period retirement benefits were accruing to 3 directors (2007 - 2) in respect of defined benefit pension schemes.

The highest paid director received remuneration of £99,414.

**5. INTEREST PAYABLE**

	<b>18 months ended 31 March 2009 £</b>	<i>Year end 30 September 2007 £</i>
On bank loans and overdrafts	5,648	11,648
Other interest payable	4,366	5,698
	<u>10,014</u>	<u>17,346</u>

**6. TAXATION**

	<b>18 months ended 31 March 2009 £</b>	<i>Year end 30 September 2007 £</i>
<b>Analysis of tax charge/(credit) in the period/year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge/(credit) on loss for the period/year	-	(36,695)
Adjustments in respect of prior periods	-	7,265
<b>Total current tax</b>	<u>-</u>	<u>(29,430)</u>
<b>Deferred tax (see note 13)</b>		
Origination and reversal of timing differences	(33,507)	(2,319)
<b>Tax on loss on ordinary activities</b>	<u>(33,507)</u>	<u>(31,749)</u>

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**HYDE SAILS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

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**6. TAXATION (continued)**

**Factors affecting tax charge for the period/year**

The tax assessed for the period is lower than (2007 - lower than) the standard rate of corporation tax in the UK (21%). The differences are explained below:

	<b>18 months ended 31 March 2009 £</b>	<b>Year end 30 September 2007 £</b>
Loss on ordinary activities before tax	<b>(201,163)</b>	<b>(127,213)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2007 - 20%)	<b>(42,244)</b>	<b>(25,443)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>2,809</b>	<b>(11,252)</b>
Capital allowances for period/year in excess of depreciation	<b>1,116</b>	<b>-</b>
Utilisation of tax losses	<b>38,319</b>	<b>-</b>
Adjustments to tax charge in respect of prior periods	<b>-</b>	<b>7,265</b>
<b>Current tax charge/(credit) for the period/year (see note above)</b>	<b>-</b>	<b>(29,430)</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**HYDE SAILS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

**7. TANGIBLE FIXED ASSETS**

	Leasehold property £	Plant and machinery £	Furniture, fittings and equipment £	Yachts £	Total £
<b>Cost</b>					
At 1 October 2007	15,420	65,637	46,043	15,016	142,116
Additions	6,344	-	-	-	6,344
At 31 March 2009	21,764	65,637	46,043	15,016	148,460
<b>Depreciation</b>					
At 1 October 2007	8,045	65,637	28,521	15,016	117,219
Charge for the period	6,529	-	7,725	-	14,254
At 31 March 2009	14,574	65,637	36,246	15,016	131,473
<b>Net book value</b>					
At 31 March 2009	7,190	-	9,797	-	16,987
At 30 September 2007	7,375	-	17,522	-	24,897

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 October 2007 and 31 March 2009	50,000

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Hyde Sails Cebu, Inc.	Ordinary shares	100%

The aggregate of the share capital and reserves as at 30 September 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Hyde Sails Cebu, Inc.	477,478	(54,927)

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**HYDE SAILS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

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**9. STOCKS**

	<b>31 March 2009 £</b>	<b>30 September 2007 £</b>
Raw materials	<b>979,063</b>	<b>1,072,324</b>

**10. DEBTORS**

	<b>31 March 2009 £</b>	<b>30 September 2007 £</b>
Trade debtors	<b>1,116,017</b>	<b>317,942</b>
Corporation tax recoverable	<b>-</b>	<b>36,695</b>
Other debtors	<b>45,000</b>	<b>8,326</b>
Prepayments and accrued income	<b>45,606</b>	<b>29,276</b>
Deferred tax asset (see note 13)	<b>40,595</b>	<b>7,088</b>
	<b>1,247,218</b>	<b>399,327</b>

**11. CREDITORS:**

**Amounts falling due within one year**

	<b>31 March 2009 £</b>	<b>30 September 2007 £</b>
Bank overdrafts	<b>78,950</b>	<b>-</b>
Trade creditors	<b>363,053</b>	<b>298,118</b>
Amounts owed to group undertakings	<b>901,747</b>	<b>322,213</b>
Social security and other taxes	<b>74,366</b>	<b>13,724</b>
Accruals and deferred income	<b>128,937</b>	<b>60,683</b>
	<b>1,547,053</b>	<b>694,738</b>

The Bank overdraft of £78,950 are secured via an unscheduled mortgage debenture with the Bank.

**12. CREDITORS:**

**Amounts falling due after more than one year**

	<b>31 March 2009 £</b>	<b>30 September 2007 £</b>
Other creditors	<b>-</b>	<b>17,652</b>

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**HYDE SAILS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

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**13. DEFERRED TAX ASSET**

	<b>31 March 2009 £</b>	<b>30 September 2007 £</b>
At beginning of period/year	7,088	4,769
Released during period/year	33,507	2,319
	<u>40,595</u>	<u>7,088</u>

The deferred tax asset is made up as follows:

	<b>31 March 2009 £</b>	<b>30 September 2007 £</b>
Accelerated capital allowances	2,276	7,088
Tax losses carried forward	38,319	-
	<u>40,595</u>	<u>7,088</u>

**14. SHARE CAPITAL**

	<b>31 March 2009 £</b>	<b>30 September 2007 £</b>
<b>Authorised</b>		
239,000 Ordinary shares of £1 each	-	239,000
202,247 Ordinary A shares of £1 each	202,247	-
36,753 Ordinary B shares of £1 each	36,753	-
	<u>239,000</u>	<u>239,000</u>
<b>Allotted, called up and fully paid</b>		
226,000 Ordinary shares of £1 each	-	226,000
189,247 Ordinary A shares of £1 each	189,247	-
36,753 Ordinary B shares of £1 each	36,753	-
	<u>226,000</u>	<u>226,000</u>

On the 3 March 2008 the company converted its authorised 239,000 Ordinary £1 share capital into 202,247 Ordinary A shares and 36,753 Ordinary B shares.

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**HYDE SAILS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

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**15. RESERVES**

	Share premium account £	Capital redemption reserve £	Profit and loss account £
At 1 October 2007	27,000	40,000	663,150
Loss for the period			(167,656)
Dividends: Equity capital			(24,081)
At 31 March 2009	<u>27,000</u>	<u>40,000</u>	<u>471,413</u>

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	31 March 2009 £	30 September 2007 £
Opening shareholders' funds	956,150	1,051,614
Loss for the period/year	(167,656)	(95,464)
Dividends (Note 17)	(24,081)	-
Closing shareholders' funds	<u>764,413</u>	<u>956,150</u>

**17. DIVIDENDS**

	18 months ended 31 March 2009 £	Year end 30 September 2007 £
Dividends paid on equity capital	<u>24,081</u>	<u>-</u>

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**HYDE SAILS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

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**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>18 months ended 31 March 2009 £</b>	<b>Year end 30 September 2007 £</b>
Operating loss	(199,550)	(117,439)
Depreciation of tangible fixed assets	14,254	9,404
Decrease/(increase) in stocks	93,260	(164,888)
Increase in debtors	(851,079)	(14,123)
Increase/(decrease) in creditors	176,180	(56,304)
Increase in amounts owed to group undertakings	579,534	273,399
<b>Net cash outflow from operations</b>	<b>(187,401)</b>	<b>(69,951)</b>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	<b>18 months ended 31 March 2009 £</b>	<b>Year end 30 September 2007 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	8,401	7,572
Interest paid	(10,014)	(17,346)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(1,613)</b>	<b>(9,774)</b>

	<b>18 months ended 31 March 2009 £</b>	<b>Year end 30 September 2007 £</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(6,344)	(8,980)

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**HYDE SAILS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

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**20. ANALYSIS OF CHANGES IN NET DEBT**

	1 October 2007 £	Cash flow £	Other non-cash changes £	31 March 2009 £
Cash at bank and in hand	121,992	(103,794)	-	18,198
Bank overdraft	-	(78,950)	-	(78,950)
<b>Net funds</b>	<b>121,992</b>	<b>(182,744)</b>	<b>-</b>	<b>(60,752)</b>

**21. OPERATING LEASE COMMITMENTS**

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Vehicle leasing		Land & building	
	31 March 2009 £	30 September 2007 £	31 March 2009 £	30 September 2007 £
<b>Expiry date:</b>				
Within 1 year	5,517	-	-	-
Between 1 and 2 years	6,687	36,386	35,698	35,698
Between 2 and 5 years	10,296	-	-	-

**22. TRANSACTIONS WITH DIRECTORS**

As at the period end date Nigel Grogan owed the company £45,000, an interest free loan. The maximum amount owed by him during the period was £45,000.

A E Hyde, who resigned on 3 March 2008, was owed £Nil (2007 - £17,652) at the period end. During the period he was paid interest of £4,366 (2007 - £5,698) on the loan that was repaid during the period.

**23. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking at the period end is Hyde Holdings Limited. There is no ultimate controlling party for the group.