

# **Bannerbridge Plc**

**Company No. 01554709**

## **Financial Statements**

**For the year ended**

**31 December 2004**



# **Bannerbridge Plc**

## **Company Information**

### **Directors**

D.P. Holyfield  
M.P. Summers  
P.A. Wheeler  
P. Buttress

### **Secretary**

P. Buttress

### **Registered Office**

Orbital House  
20 Eastern Road  
Romford  
Essex RM1 3DP

### **Auditors**

Kingston Smith  
Orbital House  
20 Eastern Road  
Romford  
Essex RM1 3DP

# Bannerbridge Plc

## Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2004.

### Principal activities and review of the business

The principal activity of the company throughout the year was the sale of computer products and peripherals and the provision of related services.

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.

### Results and dividends

The results for the year are set out on page 5. An interim dividend of £60,000 was paid during the year. A final dividend of £209,000 has been declared.

### Creditor Payment Policy

It is company policy to ensure that it is aware of the terms of payment of suppliers, and to abide by these terms. The number of days purchases outstanding was 44.

### Directors

The following directors have held office since 1 January 2004:

D.P. Holyfield  
M.P. Summers  
P.A. Wheeler  
P. Buttress

### Directors' interests

The directors who served the company during the year together with their interests (including family interests) in the shares of the company at the beginning (or subsequent date of appointment) and end of the year, were as follows:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
D.P. Holyfield	40,000	40,000
M.P. Summers	20,000	20,000
P.A. Wheeler	40,000	40,000
P. Buttress	-	-

	A shares of £ 1 each	
	31 December 2004	1 January 2004
D.P. Holyfield	-	-
M.P. Summers	-	-
P.A. Wheeler	-	-
P. Buttress	1,000	-

### Charitable donations

The company made charitable donations during the year of £75 to Essex Wildlife and £25 to the Royal Veterinary College.


## Bannerbridge Plc

### Report of the Directors (continued)

#### Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Kingston Smith, will be deemed to be reappointed for each succeeding financial year.

On behalf of the Board



P. Buttress  
Director

Orbital House  
20 Eastern Road  
Romford  
Essex RM1 3DP

Date: 4/7/05

# **Bannerbridge Plc**

## **Directors' Responsibilities & Report of the Auditors**

### **Statement of 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 assume 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.

### **Independent Auditors' Report to the Shareholders of Bannerbridge Plc**

We have audited the financial statements of Bannerbridge Plc, which comprise the Profit and Loss Account, the Balance Sheet, the Cashflow Statement and the related notes, for the year ended 31 December 2004. 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 members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 the directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 United Kingdom Auditing Standards 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.

**Bannerbridge Plc**  
**Directors' Responsibilities & Report of the Auditors (continued)**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Kingston Smith*

Orbital House  
20 Eastern Road  
Romford  
Essex RM1 3DP

**Kingston Smith**  
Chartered Accountants  
and Registered Auditors

Date: *4 July 2005*

**Bannerbridge Plc**  
**Profit and Loss Account**  
**For the year ended 31 December 2004**

	Notes	2004 £	2003 £
<b>Turnover</b>	<b>2</b>	5,777,032	6,519,717
Cost of sales		(4,177,753)	(4,898,786)
<b>Gross profit</b>		1,599,279	1,620,931
Distribution costs		(742,479)	(784,429)
Administrative expenses		(451,103)	(442,007)
<b>Operating profit</b>	<b>3</b>	405,697	394,495
Other interest receivable and similar income		14,083	6,484
Interest payable and similar charges	<b>6</b>	(18,715)	(24,314)
<b>Profit on ordinary activities before taxation</b>		401,065	376,665
Taxation	<b>7</b>	(76,380)	(96,137)
<b>Profit on ordinary activities after taxation</b>		324,685	280,528
Dividends	<b>8</b>	(269,000)	(245,500)
<b>Retained profit for the year</b>	<b>16</b>	55,685	35,028

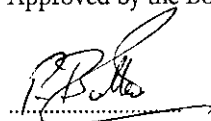
The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**Bannerbridge Plc**  
**Balance Sheet**  
**As at 31 December 2004**

	Notes	2004 £	£	2003 £	£
<b>Fixed Assets</b>					
Tangible assets	9		208,434		268,745
<b>Current Assets</b>					
Stocks	10	768,057		959,645	
Debtors	11	1,266,145		1,074,611	
Cash at bank and in hand		133,210		291,287	
		<u>2,167,412</u>		<u>2,325,543</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,202,402)</u>		<u>(1,296,658)</u>	
<b>Net Current Assets</b>			<u>965,010</u>		<u>1,028,885</u>
<b>Total Assets Less Current Liabilities</b>			<u>1,173,444</u>		<u>1,297,630</u>
<b>Creditors: Amounts falling due after more than one year</b>	13		(29,130)		(201,445)
<b>Provisions for Liabilities and Charges</b>	14		<u>(3,427)</u>		<u>(11,983)</u>
			<u>1,140,887</u>		<u>1,084,202</u>
<b>Capital and Reserves</b>					
Called up share capital	15		101,000		100,000
Profit and loss account	16		1,039,887		984,202
<b>Shareholders' Funds - Equity Interests</b>			<u>1,140,887</u>		<u>1,084,202</u>

Approved by the Board on 4/7/05



P. Buttress  
**Director**



**Bannerbridge Plc**  
**Cash Flow Statement**  
**For the year ended 31 December 2004**

	2004		2003
	£	£	£
<b>Net Cash Inflow from Operating Activities (Note 1)</b>	284,451		432,134
<b>Returns on Investments and Servicing of Finance</b>			
Interest received	14,083		6,484
Interest paid	(18,715)		(24,314)
	<hr/>		<hr/>
<b>Net Cash Outflow for Returns on Investments and Servicing of Finance</b>	(4,632)		(17,830)
<b>Taxation</b>	(85,665)		(45,662)
<b>Capital Expenditure</b>			
Payments to acquire tangible assets	(23,910)		(19,122)
Receipts from sales of tangible assets	4,000		-
	<hr/>		<hr/>
<b>Net Cash Outflow for Capital Expenditure</b>	(19,910)		(19,122)
<b>Equity Dividends Paid</b>	(291,300)		(71,700)
	<hr/>		<hr/>
<b>Net Cash (Outflow)/Inflow before Management of Liquid Resources and Financing</b>	(117,056)		277,820
<b>Financing</b>			
Issue of ordinary share capital	1,000		-
Capital element of finance lease contracts	(42,021)		(29,539)
	<hr/>		<hr/>
<b>Net Cash Outflow from Financing</b>	(41,021)		(29,539)
	<hr/>		<hr/>
<b>(Decrease)/Increase in Cash (Note 2)</b>	<u>(158,077)</u>		<u>248,281</u>

**Bannerbridge Plc**  
**Notes to the Cashflow Statement**  
**For the year ended 31 December 2004**

1	Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities	2004	2003
		£	£
	Operating profit	405,697	394,495
	Depreciation of tangible assets	79,756	34,195
	Loss on disposal of tangible assets	465	-
	Decrease in stocks	191,588	173,477
	(Increase)/decrease in debtors	(191,534)	118,650
	Decrease in creditors within one year	(201,521)	(288,683)
	Net Cash Inflow from Operating Activities	284,451	432,134

2	Reconciliation of Net Cash Flow to Movement in Net (Debt)/Funds (Note 3)	2004	2003
		£	£
	(Decrease)/increase in cash in the year	(158,077)	248,281
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	42,021	(107,453)
	Movement in net (debt)/funds in the year	(116,056)	140,828
	Opening net funds/(debt)	47,823	(93,005)
	Closing net (debt)/funds	(68,233)	47,823

3	Analysis of Net (Debt)/Funds	1 January 2004	Cash flow	Other non-cash changes	31 December 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	291,287	(158,077)	-	133,210
	Debt:				
	Finance leases	(118,464)	42,021	-	(76,443)
	Debts falling due within one year	-	-	(125,000)	(125,000)
	Debts falling due after one year	(125,000)	-	125,000	-
		(243,464)	42,021	-	(201,443)
	Net funds/(debt)	47,823	(116,056)	-	(68,233)

**Bannerbridge Plc**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2004**

**1 Accounting Policies**

**a) Accounting basis and standards**

*The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.*

There have been no changes in accounting policies since the previous financial year.

**b) Depreciation**

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

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

**c) Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

**d) Turnover**

Turnover represents the invoiced value of goods and services provided net of value added tax.

**e) Deferred taxation**

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

**f) Foreign currencies**

*Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.*

**g) Leasing and hire purchase commitments**

Assets held under finance lease and hire purchase contracts are capitalised in the balance sheet. Assets held under finance leases are depreciated over the term of the lease. Assets held under hire purchase contracts are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease (and represents a constant proportion of the balance of capital repayments outstanding).

**h) Pension scheme arrangements**

The company makes contributions to a money purchase contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions paid to the scheme.

**2 Turnover**

In the year 22% of the company's turnover was to overseas markets.

**Bannerbridge Plc**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2004 (continued)**

<b>3 Operating Profit</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets:		
Owned assets	30,588	32,220
Leased assets	49,168	1,975
Loss on disposal of tangible assets	465	-
Loss on foreign exchange transactions	8,444	-
Auditors' remuneration	9,200	11,750
and after crediting:		
Profit on foreign exchange transactions	-	(39,044)
	<u>          </u>	<u>          </u>

Operating lease rentals in respect of land and buildings amount to £79,660 (2003 - £79,660).

**4 Employee Information**

The average number of employees (including directors) during the year was:

	<b>2004</b>	<b>2003</b>
	<b>Number</b>	<b>Number</b>
Administration	6	7
Installation engineers	9	10
Selling and distribution	13	12
	<u>          </u>	<u>          </u>
	28	29
	<u>          </u>	<u>          </u>

The total remuneration was:

	<b>£</b>	<b>£</b>
Wages and salaries	668,160	703,035
Social security costs	67,972	71,258
Contributions to defined contribution pension scheme	36,909	39,051
	<u>          </u>	<u>          </u>
	773,041	813,344
	<u>          </u>	<u>          </u>

<b>5 Directors' Emoluments</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	106,750	156,231
Company pension contributions to money purchase schemes	36,909	39,051
	<u>          </u>	<u>          </u>
	143,659	195,282
	<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2003- 2).

**Bannerbridge Plc**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2004 (continued)**

<b>6</b>	<b>Interest Payable and Similar Charges</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	8,866	12,250
	Hire purchase interest	3,053	3,221
	On overdue tax	-	95
	Other interest	6,796	8,748
		<u>18,715</u>	<u>24,314</u>
<b>7</b>	<b>Taxation</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	91,515	81,165
	Adjustment for prior years	(6,579)	11,987
	<b>Current tax charge</b>	<u>84,936</u>	<u>93,152</u>
	<b>Deferred tax</b>		
	Deferred tax charge (debit)/credit current year	(8,556)	2,985
		<u>76,380</u>	<u>96,137</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>401,065</u>	<u>376,665</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 21.71%)	<u>76,202</u>	<u>81,774</u>
	Effects of:		
	Non deductible expenses	199	87
	Depreciation	5,900	7,003
	Capital allowances	(5,277)	(7,702)
	Adjustments to previous periods	(6,579)	11,990
	Other tax adjustments	14,491	-
		<u>8,734</u>	<u>11,378</u>
	<b>Current tax charge</b>	<u>84,936</u>	<u>93,152</u>

**Bannerbridge Plc**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2004 (continued)**

8 Dividends	2004	2003
	£	£
Ordinary interim paid	60,000	12,500
Ordinary final proposed	209,000	233,000
	<u>269,000</u>	<u>245,500</u>

9 Tangible Assets	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2004	170,202	372,600	18,435	561,237
Additions	6,937	4,702	12,271	23,910
Disposals	-	-	(17,000)	(17,000)
	<u>177,139</u>	<u>377,302</u>	<u>13,706</u>	<u>568,147</u>
<b>Depreciation</b>				
At 1 January 2004	144,115	136,138	12,239	292,492
On disposals	-	-	(12,535)	(12,535)
Charge for the year	12,478	64,686	2,592	79,756
	<u>156,593</u>	<u>200,824</u>	<u>2,296</u>	<u>359,713</u>
<b>Net book value</b>				
At 31 December 2004	<u>20,546</u>	<u>176,478</u>	<u>11,410</u>	<u>208,434</u>
At 31 December 2003	<u>26,087</u>	<u>236,462</u>	<u>6,196</u>	<u>268,745</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £
<b>Net book values</b>	
At 31 December 2004	85,849
At 31 December 2003	<u>135,017</u>
<b>Depreciation charge for the year</b>	
31 December 2004	49,168
31 December 2003	<u>1,975</u>

**Bannerbridge Plc**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2004 (continued)**

10 Stocks	2004	2003
	£	£
Finished goods and goods for resale	768,057	959,645

11 Debtors	2004	2003
	£	£
Trade debtors	739,835	801,623
Amounts owed by related undertakings	47,687	272,949
Other debtors	478,623	39
	<u>1,266,145</u>	<u>1,074,611</u>

Amounts falling due after more than one year and included in the debtors above are:

	2004	2003
	£	£
Amounts owed by group undertakings	47,687	272,949

Other debtors include £475,123 in respect of amounts owed by Lloyds TSB Commercial Finance Limited.

12 Creditors: Amounts Falling Due Within One Year	2004	2003
	£	£
Net obligations under finance leases and hire purchase contracts	47,313	42,019
Trade creditors	589,079	640,680
Corporation tax	91,515	92,244
Other taxes and social security costs	89,359	66,500
Directors' current accounts	209	41,774
Other creditors	162,191	169,047
Accruals and deferred income	13,736	13,094
Proposed dividend	209,000	231,300
	<u>1,202,402</u>	<u>1,296,658</u>

The hire purchase contracts are secured on the assets to which they relate.

All sterling trade debtors are assigned to Lloyds TSB Commercial Finance Ltd. The 2003 other creditors balance represents amounts owed to them. Bannerbridge Plc have full recourse for bad debts. The debts and the bank overdraft facility are secured by a fixed and floating charge over all the assets of the company.

The directors' current accounts represents balances due to P. Wheeler £104 (2003: 8,687), D. Holyfield £104 (2003: 8,687) and M. Summers £1 (2003: £24,400).

**Bannerbridge Plc**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2004 (continued)**

13 Creditors: Amounts Falling Due After More Than One Year	2004 £	2003 £
Other loans	-	125,000
Net obligations under finance leases and hire purchase contracts	29,130	76,445
	<u>29,130</u>	<u>201,445</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	125,000	125,000
	<u>125,000</u>	<u>125,000</u>
Included in current liabilities	(125,000)	-
	<u>-</u>	<u>125,000</u>

14 Provisions for Liabilities and Charges	Deferred taxation £
Balance at 1 January 2004	11,983
Profit and loss account	(8,556)
	<u>3,427</u>
Balance at 31 December 2004	<u>3,427</u>

Deferred taxation provided in the financial statements is as follows:

	2004 £	2003 £
Accelerated capital allowances	<u>3,427</u>	<u>11,983</u>



**Bannerbridge Plc**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2004 (continued)**

15 Share Capital	2004	2003
	£	£
<b>Authorised</b>		
199,000 Ordinary shares of £1 each	199,000	100,000
1,000 A shares of £1 each	1,000	-
	<u>200,000</u>	<u>100,000</u>
 <b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
1,000 A shares of £1 each	1,000	-
	<u>101,000</u>	<u>100,000</u>

During the year the authorised share capital of the company was increased from £100,000 to £200,000 by the creation of 99,000 Ordinary shares of £1 each (ranking pari passu in all respects with the existing shares in issue) and 1,000 A shares of £1 each which have no voting rights. 1,000 A shares of £1 each were issued during the year.

**16 Shareholders' funds**

2004	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2004	100,000	984,202	1,084,202
Retained profit for the year	-	55,685	55,685
Increase in share capital	1,000	-	1,000
	<u>101,000</u>	<u>1,039,887</u>	<u>1,140,887</u>
 <b>2003</b>	 <b>Share capital</b>	 <b>Profit and loss account</b>	 <b>Total</b>
	£	£	£
Balance at 1 January 2003	100,000	949,174	1,049,174
Retained profit for the year	-	35,028	35,028
	<u>100,000</u>	<u>984,202</u>	<u>1,084,202</u>

**Bannerbridge Plc**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2004 (continued)**

**17 Future Financial Commitments**

**a) Operating leases**

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating lease which expire: in the second to fifth year	79,660	79,660

**b) Finance leases**

At 31 December 2004 the company had obligations under finance leases and hire purchase contracts which are set out below:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Finance lease and hire purchase contracts are analysed as follows:		
due within one year (Note 12)	47,313	42,019
due after more than one year (Note 13)	29,130	76,445
	<u>76,443</u>	<u>118,464</u>

**c) Pension commitments**

**Defined contribution**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	36,909	39,051

**18 Related Party Transactions**

Rent of £10,500 (2003: £42,000), advertising charges of £2,747 (2003: £4,472) and management charges of £35,500 (2003: £68,374) were paid to WHS Associates during the year, a business in which the directors, David Holyfield and Philip Wheeler, are partners. Transactions took place at arms length.

Sky Blue Telecom Ltd, a company in which each of the shareholder directors hold a 25% interest, invoiced Bannerbridge Plc during the year for telephone charges to the value of £22,227 (2003: £17,665) and received purchase invoices for the value of £48,152 (2003: £42,448) from Bannerbridge Plc. At the balance sheet date a net balance of £43,785 (2003: £270,561) was due from Sky Blue Telecom Ltd. Bannerbridge Plc received £13,102 (2003: £5,787) interest from Sky Blue Telecom Ltd in respect of this loan.

Other creditors includes a loan of £125,000 from the pension scheme. The loan and interest are due for repayment on 15 April 2005. Rent of £37,660 (2003: £37,660) was paid to the pension scheme during the year.

£84,565 (2003: £89,584) commission was paid to Charmideal Limited in the year, a company whose sole director is the wife of the Bannerbridge Plc director David Holyfield.

**Bannerbridge Plc**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2004 (continued)**

**19 Controlling Party**

The directors conclude that the company has no overall controlling party.