

OPTICHROME COMPUTER SYSTEMS LIMITED

FINANCIAL STATEMENTS

30 APRIL 2005



MENZIES

Chartered Accountants & Registered Auditors
Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

OPTICHROME COMPUTER SYSTEMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

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OPTICHROME COMPUTER SYSTEMS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

E Stephens
N Bisset
N Stephens
H van Esch
G R Richens
N J Tyler
A C Elson
S G Richardson

COMPANY SECRETARY

N Bisset

REGISTERED OFFICE

96 - 103 Maybury Road
Woking
Surrey
GU21 5HX

AUDITORS

Menzies
Chartered Accountants
& Registered Auditors
Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

BANKERS

Lloyds TSB Bank Plc
32 Commercial Way
Woking
Surrey
GU21 1ER

OPTICHROME COMPUTER SYSTEMS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2005

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 30 April 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the group during the year are the development of computer software, sale of computer hardware and software and its subsequent maintenance.

Since the year end, the group has now recovered from the poor trading position in Australia, which had adversely affected the turnover and profit, and the directors are confident of the future trading position.

RESULTS AND DIVIDENDS

The trading results for the year and the group's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2005 £	2004 £
Dividend paid on ordinary shares	400,000	300,000

DIRECTORS

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

E Stephens
N Bisset
N Stephens
H van Esch
G R Richens
N J Tyler
A C Elson
S G Richardson

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

A C Elson was appointed as a director on 2 November 2004.

S G Richardson was appointed as a director on 2 November 2004.

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 group and of the profit or loss of the group for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 9 to 10, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

OPTICHROME COMPUTER SYSTEMS LIMITED

THE DIRECTORS' REPORT *(continued)*

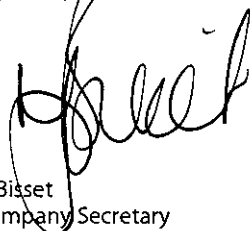
YEAR ENDED 30 APRIL 2005

AUDITORS

A resolution to re-appoint Menzies as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
96 - 103 Maybury Road
Woking
Surrey
GU21 5HX

Signed by order of the directors



N Bisset
Company Secretary

Approved by the directors on19/09..... 2005

OPTICHROME COMPUTER SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OPTICHROME COMPUTER SYSTEMS LIMITED

YEAR ENDED 30 APRIL 2005

We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 to 10.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 and other members of the group 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 group'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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs and of the group as at 30 April 2005 and of the profit of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

26-9-2005



MENZIES
Chartered Accountants
& Registered Auditors

OPTICHROME COMPUTER SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2005

	Note	2005 £	2004 £
GROUP TURNOVER	2	2,828,588	2,905,768
Cost of sales		1,217,495	1,235,941
GROSS PROFIT		1,611,093	1,669,827
Administrative expenses		1,533,112	1,517,439
OPERATING PROFIT	3	77,981	152,388
Interest receivable and similar income		181	41
Interest payable and similar charges	6	(2,595)	(1,239)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		75,567	151,190
Tax on profit on ordinary activities	7	51,293	37,106
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		24,274	114,084
Minority interests		(17,400)	4,924
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	8	41,674	109,160
Dividends	9	400,000	300,000
LOSS FOR THE FINANCIAL YEAR		(358,326)	(190,840)

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

The company has taken advantage of section 230 of the Companies Act 1985
not to publish its own Profit and Loss Account.

The notes on pages 9 to 16 form part of these financial statements.

OPTICHROME COMPUTER SYSTEMS LIMITED

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30 APRIL 2005

	2005 £	2004 £
Profit for the financial year attributable to the shareholders of the parent company	41,674	109,160
Currency translation differences on foreign currency net investments	(2,675)	(2,088)
Total gains and losses recognised since the last annual report	38,999	107,072

The notes on pages 9 to 16 form part of these financial statements.

OPTICHROME COMPUTER SYSTEMS LIMITED

GROUP BALANCE SHEET

30 APRIL 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	10		55,988		49,052
CURRENT ASSETS					
Stocks	12	208,991		171,738	
Debtors	13	2,169,355		2,696,924	
Cash at bank		97,903		221,667	
		<u>2,476,249</u>		<u>3,090,329</u>	
CREDITORS: Amounts falling due within one year	15	<u>1,520,424</u>		<u>1,746,974</u>	
NET CURRENT ASSETS			955,825		1,343,355
TOTAL ASSETS LESS CURRENT LIABILITIES			1,011,813		1,392,407
MINORITY INTERESTS			9,752		(9,841)
			<u>1,021,565</u>		<u>1,382,566</u>
CAPITAL AND RESERVES					
Called-up equity share capital	18		500		500
Profit and loss account	19		1,021,065		1,382,066
SHAREHOLDERS' FUNDS	20		<u>1,021,565</u>		<u>1,382,566</u>

These financial statements were approved by the directors on the 19/09 2005 and are signed on their behalf by:

E Stephens

OPTICHROME COMPUTER SYSTEMS LIMITED

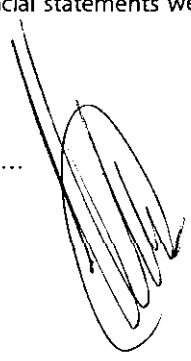
BALANCE SHEET

30 APRIL 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	10		29,520		23,303
Investments	11		63,417		57,036
			<u>92,937</u>		<u>80,339</u>
CURRENT ASSETS					
Stocks	12	18,682		17,088	
Debtors	13	2,061,390		2,642,952	
Cash at bank		-		26,016	
		<u>2,080,072</u>		<u>2,686,056</u>	
CREDITORS: Amounts falling due within one year	15	1,150,106		1,448,246	
NET CURRENT ASSETS			<u>929,966</u>		<u>1,237,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,022,903</u>		<u>1,318,149</u>
CAPITAL AND RESERVES					
Called-up equity share capital	18		500		500
Profit and loss account	19		1,022,403		1,317,649
SHAREHOLDERS' FUNDS			<u>1,022,903</u>		<u>1,318,149</u>

These financial statements were approved by the directors on the 19/09 2005 and are signed on their behalf by:

.....
E Stephens



The notes on pages 9 to 16 form part of these financial statements.

OPTICHROME COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings as at 30 April 2005.

The company has taken advantage of the exemption allowed under section 230 of the Companies Act 1985 and not presented its own profit and loss account in these financial statements.

Cash flow statement

The directors have taken advantage of the exemptions available to the company as a wholly owned subsidiary of Optichrome Group Limited and a cash flow statement has not been prepared.

Related parties transactions

The company is a wholly owned subsidiary of Optichrome Group Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Optichrome group.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year (exclusive of Value Added Tax), adjusted for the period of the contract in respect of invoices relating to maintenance.

Research and development

Research and development expenditure is written off in the year in which it is incurred. All such expenditure, except that on capital equipment and licenses to use software, is written off in the year it is incurred.

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:

Plant and equipment	- 20 - 33.33%
Office equipment, fixture and fittings	- 15 - 25%
Motor vehicles	- 20 - 25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

OPTICHROME COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

1. ACCOUNTING POLICIES *(continued)*

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2005 £	2004 £
United Kingdom	1,894,253	1,923,544
Overseas	934,335	982,224
	<u>2,828,588</u>	<u>2,905,768</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2005 £	2004 £
Depreciation of owned fixed assets	32,249	27,947
Profit on disposal of fixed assets	—	(311)
Auditors' remuneration		
- as auditors	12,000	6,200
Operating lease costs:		
Land and buildings	29,939	21,385
Plant and equipment	69,461	70,893
Net (profit)/loss on foreign currency translation	<u>(2,601)</u>	<u>4,935</u>

OPTICHRONE COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

4. PARTICULARS OF EMPLOYEES

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

	2005 No	2004 No
Full time	47	47

The aggregate payroll costs of the above were:

	2005 £	2004 £
Wages and salaries	1,252,912	1,213,607
Social security costs	178,942	191,631
Other pension costs	15,511	18,352
	<u>1,447,365</u>	<u>1,423,590</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005 £	2004 £
Emoluments receivable	226,737	231,183
Value of company pension contributions to money purchase schemes	4,816	6,917
	<u>231,553</u>	<u>238,100</u>

Emoluments of highest paid director:

	2005 £	2004 £
Total emoluments (excluding pension contributions)	<u>53,247</u>	<u>53,712</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2005 No	2004 No
Money purchase schemes	4	4

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2005 £	2004 £
Interest payable on bank borrowing	2,595	--
Other similar charges payable	--	1,239
	<u>2,595</u>	<u>1,239</u>

OPTICHROME COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2005 £	2004 £
Current tax:		
UK Taxation		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2004 - 30%)	32,282	30,986
Foreign tax		
Current tax on income for the year	12,547	1,492
Total current tax	44,829	32,478
Deferred tax:		
Origination and reversal of timing differences	6,464	4,628
Tax on profit on ordinary activities	51,293	37,106

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2004 - 30%).

	2005 £	2004 £
Profit on ordinary activities before taxation	75,567	151,190
Profit/(loss) on ordinary activities by rate of tax	22,670	45,357
Expenses not deductible for tax purposes	1,571	3,312
Depreciation in excess of capital allowances	(2,084)	(2,728)
Utilisation of tax losses	28,495	(48,057)
Income not chargeable to tax	(962)	-
Marginal relief	(4,428)	(5,672)
Double tax relief	-	(7,698)
Profit/Loss on disposal fixed assets	-	(93)
Prior year adjustment	(433)	48,057
Total current tax (note 7(a))	44,829	32,478

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £104,754 (2004 - £76,249).

9. DIVIDENDS

The following dividends have been paid in respect of the year:

	2005 £	2004 £
Dividend paid on ordinary shares	400,000	300,000

OPTICHROME COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

10. TANGIBLE FIXED ASSETS

Group	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 May 2004	310,171	65,497	8,798	384,466
Additions	37,046	1,882	–	38,928
Transfers and exchange adjustment	316	–	–	316
At 30 April 2005	347,533	67,379	8,798	423,710
DEPRECIATION				
At 1 May 2004	261,236	65,380	8,798	335,414
Charge for the year	30,561	1,688	–	32,249
Transfers and exchange adjustment	59	–	–	59
At 30 April 2005	291,856	67,068	8,798	367,722
NET BOOK VALUE				
At 30 April 2005	55,677	311	–	55,988
At 30 April 2004	48,935	117	–	49,052
Company	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 May 2004	209,731	65,497	8,798	284,026
Additions	21,032	1,882	–	22,914
At 30 April 2005	230,763	67,379	8,798	306,940
DEPRECIATION				
At 1 May 2004	186,545	65,380	8,798	260,723
Charge for the year	15,009	1,688	–	16,697
At 30 April 2005	201,554	67,068	8,798	277,420
NET BOOK VALUE				
At 30 April 2005	29,209	311	–	29,520
At 30 April 2004	23,186	117	–	23,303

11. INVESTMENTS

Company	Group companies £
COST	
At 1 May 2004	65,054
Additions	6,381
At 30 April 2005	71,435
AMOUNTS WRITTEN OFF	
At 1 May 2004 and 30 April 2005	8,018
NET BOOK VALUE	
At 30 April 2005	63,417
At 30 April 2004	57,036

OPTICHROME COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

11. INVESTMENTS (continued)

	Country of incorporation	Proportion of equity held	Nature of business
Optimus Management Information Systems Pty Limited	Queensland, Australia	82%	Software development
Optichrome Computer Systems (Espana) SA	Spain	100%	"

Optichrome Computer Systems USA Inc. has now been formally struck off.

12. STOCKS

	Group		Company	
	2005 £	2004 £	2005 £	2004 £
Raw materials	23,158	25,531	18,682	17,088
Work in progress	185,833	146,207	-	-
	<u>208,991</u>	<u>171,738</u>	<u>18,682</u>	<u>17,088</u>

There is no material difference between the replacement cost of stocks and the amount at which they are included in the financial statements.

13. DEBTORS

	Group		Company	
	2005 £	2004 £	2005 £	2004 £
Trade debtors	1,492,370	1,540,921	1,150,991	1,303,484
Amounts owed by group undertakings	540,520	1,056,007	815,006	1,265,315
Other debtors	26,410	9,453	-	-
Deferred taxation (Note 14)	8,295	14,731	8,295	10,379
Prepayments and accrued income	101,760	75,812	87,098	63,774
	<u>2,169,355</u>	<u>2,696,924</u>	<u>2,061,390</u>	<u>2,642,952</u>

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	2005 £	2004 £	2005 £	2004 £
Amounts owed by group undertakings	-	-	73,590	-

14. DEFERRED TAXATION

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

	Group		Company	
	2005 £	2004 £	2005 £	2004 £
Asset brought forward	14,731	18,919	10,379	15,007
Decrease in asset	(6,436)	(4,188)	(2,084)	(4,628)
Asset carried forward	<u>8,295</u>	<u>14,731</u>	<u>8,295</u>	<u>10,379</u>

	Group		Company	
	2005 £	2004 £	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	<u>8,295</u>	<u>14,731</u>	<u>8,295</u>	<u>10,379</u>

OPTICHROME COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2005 £	2004 £	2005 £	2004 £
Bank loans and overdrafts	1,055	-	1,055	-
Trade creditors	98,276	131,542	56,505	80,624
Other creditors including taxation and social security:				
Corporation tax	25,374	15,866	24,721	13,305
Other taxation and social security	249,689	237,936	172,231	190,965
Other creditors	15,570	17,568	-	-
Accruals and deferred income	1,130,460	1,344,062	895,594	1,163,352
	<u>1,520,424</u>	<u>1,746,974</u>	<u>1,150,106</u>	<u>1,448,246</u>

16. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2005 the group had annual commitments under non-cancellable operating leases as set out below.

Group	2005		2004	
	Land and buildings £	Other items £	Land and Buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	19,258	-	26,690
Within 2 to 5 years	24,243	59,008	23,621	46,684
After more than 5 years	-	-	3,525	-
	<u>24,243</u>	<u>78,266</u>	<u>27,146</u>	<u>73,374</u>

17. RELATED PARTY TRANSACTIONS

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

18. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

19. RESERVES

Group

	Profit and loss account £
Balance brought forward	1,382,066
Loss for the year	(358,326)
Foreign currency retranslation	(2,675)
Balance carried forward	<u>1,021,065</u>

OPTICHROME COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

19. RESERVES (continued)

Company	Profit and loss account £
Balance brought forward	1,317,649
Loss for the year	(295,246)
Balance carried forward	<u>1,022,403</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	41,674	109,160
Dividends	(400,000)	(300,000)
	<u>(358,326)</u>	<u>(190,840)</u>
Foreign currency retranslation	(2,675)	(2,088)
Net reduction to shareholders' equity funds	(361,001)	(192,928)
Opening shareholders' equity funds	<u>1,382,566</u>	<u>1,575,494</u>
Closing shareholders' equity funds	<u>1,021,565</u>	<u>1,382,566</u>

21. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Optichrome Group Limited, a company registered in England. This holding company was under the control of Mr E Stephens throughout the current and previous year.