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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**  
**FOR**  
**ABBEY MASTERBATCH LIMITED**



**ABBHEY MASTERBATCH LIMITED**  
**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**

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**ABBEEY MASTERBATCH LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**

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The directors present their report with the accounts of the company for the year ended 31st December 2008.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of the production of thermoplastic compounds, powders and resins for the plastics industry, together with pigment dispersions and concentrates for the paint and ink industries.

**REVIEW OF BUSINESS**

The results for the year and the financial position of the company are shown in the annexed financial statements.

The directors are pleased to report another year of growth with an increase in turnover of £1.51m. This is at lower gross profit margins partly due to increases in the price of raw materials up to September 2008, but also to a substantial increase in production capacity. Growth would have been substantially higher if it had not been for the dramatic collapse of world trade in the last quarter, resulting in a fall in prices and business activity. The directors consider both turnover and gross profit to be key indicators of its performance over the past twelve months but also sees its strong presence in the export market as key to future success and continued development.

The directors remain mindful of the difficult economic climate which has significantly curtailed their trading activities in the later part of the year, but the company's reputation in the marketplace and their strong financial position can ensure its continued development into the foreseeable future.

Since the year end, although operating at a lower level of business activity, profitability has held up remarkably well.

**DIVIDENDS**

The total distribution of dividends for the year ended 31st December 2008 will be £100,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2008 to the date of this report.

Mr J M Shirt  
Mrs R J Shirt  
Mrs L C Mather  
Mr M A Shirt  
Mr R J Shirt

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 judgements 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ABBHEY MASTERBATCH LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**

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**AUDITORS**

The auditors, Livesey Spottiswood Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Mr J M Shirt - Secretary

30th July 2009

**REPORT OF THE INDEPENDENT AUDITORS TO  
ABBEY MASTERBATCH LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages four to thirteen, together with the financial statements of Abbey Masterbatch Limited for the year ended 31st December 2008 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**

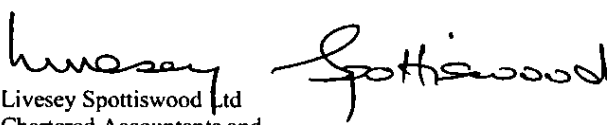
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of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

  
Livesey Spottiswood Ltd  
Chartered Accountants and  
Registered Auditors  
17 George Street  
St Helens  
Merseyside  
WA10 1DB

30th July 2009

**ABBEY MASTERBATCH LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Notes	2008 £	2007 £
<b>GROSS PROFIT</b>		1,166,006	1,090,161
Distribution costs		147,565	155,320
Administrative expenses		<u>591,421</u>	<u>516,585</u>
		<u>738,986</u>	<u>671,905</u>
<b>OPERATING PROFIT</b>	3	427,020	418,256
Interest receivable and similar income		<u>9,881</u>	<u>-</u>
		436,901	418,256
Interest payable and similar charges	4	<u>19,475</u>	<u>19,877</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		417,426	398,379
Tax on profit on ordinary activities	5	<u>116,833</u>	<u>90,509</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>300,593</u>	<u>307,870</u>
<b>PROFIT FOR THE YEAR</b>		300,593	307,870
Retained profit brought forward		<u>1,589,393</u>	<u>1,390,423</u>
		1,889,986	1,698,293
Dividends	6	(100,000)	(115,000)
Transfer between reserves		<u>6,100</u>	<u>6,100</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>1,796,086</u>	<u>1,589,393</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	2008 £	2007 £
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	417,426	398,379
Transfer of depreciation on revaluation	<u>6,100</u>	<u>6,100</u>
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>423,526</u>	<u>404,479</u>
<b>HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS</b>	<u>206,693</u>	<u>198,970</u>

The notes form part of these abbreviated accounts

**ABBAY MASTERBATCH LIMITED**

**ABBREVIATED BALANCE SHEET  
31ST DECEMBER 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,021,847	878,276
<b>CURRENT ASSETS</b>			
Stocks	8	382,069	555,110
Debtors	9	1,310,866	1,706,146
Cash at bank and in hand		<u>769,597</u>	<u>125,495</u>
		2,462,532	2,386,751
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>999,817</u>	<u>976,744</u>
<b>NET CURRENT ASSETS</b>		<u>1,462,715</u>	<u>1,410,007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,484,562	2,288,283
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(210,314)	(241,128)
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(76,000)</u>	<u>(49,500)</u>
<b>NET ASSETS</b>		<u>2,198,248</u>	<u>1,997,655</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	47,000	47,000
Revaluation reserve	17	355,162	361,262
Profit and loss account		<u>1,796,086</u>	<u>1,589,393</u>
<b>SHAREHOLDERS' FUNDS</b>	20	<u>2,198,248</u>	<u>1,997,655</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 30th July 2009 and were signed on its behalf by:



Mr J M Shirt - Director

The notes form part of these abbreviated accounts

**ABBEY MASTERBATCH LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Net cash inflow from operating activities</b>	1	1,160,895	120,478
<b>Returns on investments and servicing of finance</b>	2	(9,594)	(19,877)
<b>Taxation</b>		(87,833)	(59,009)
<b>Capital expenditure</b>	2	(258,846)	(158,903)
<b>Equity dividends paid</b>		<u>(100,000)</u>	<u>(115,000)</u>
		704,622	(232,311)
<b>Financing</b>	2	<u>(11,985)</u>	<u>11,166</u>
<b>Increase/(Decrease) in cash in the period</b>		<u>692,637</u>	<u>(221,145)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Increase/(Decrease) in cash in the period		692,637	(221,145)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>31,985</u>	<u>(11,166)</u>
Change in net debt resulting from cash flows		<u>724,622</u>	<u>(232,311)</u>
<b>Movement in net debt in the period</b>		724,622	(232,311)
<b>Net (debt)/funds at 1st January</b>		<u>(208,847)</u>	<u>23,464</u>
<b>Net funds/(debt) at 31st December</b>		<u>515,775</u>	<u>(208,847)</u>

The notes form part of these abbreviated accounts



**ABBHEY MASTERBATCH LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2008 £	2007 £
Operating profit	427,020	418,256
Depreciation charges	115,275	126,026
Decrease/(Increase) in stocks	173,041	(194,000)
Decrease/(Increase) in debtors	395,280	(240,382)
Increase in creditors	<u>50,279</u>	<u>10,578</u>
<b>Net cash inflow from operating activities</b>	<u><b>1,160,895</b></u>	<u><b>120,478</b></u>

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

	2008 £	2007 £
<b>Returns on investments and servicing of finance</b>		
Interest received	9,881	-
Interest paid	(19,365)	(19,314)
Interest element of hire purchase payments	<u>(110)</u>	<u>(563)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><b>(9,594)</b></u>	<u><b>(19,877)</b></u>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(258,846)</u>	<u>(158,903)</u>
<b>Net cash outflow for capital expenditure</b>	<u><b>(258,846)</b></u>	<u><b>(158,903)</b></u>
 <b>Financing</b>		
New loans in year	-	34,171
Loan repayments in year	(27,710)	(17,141)
Capital repayments in year	(4,275)	(5,864)
Amount introduced by directors	<u>20,000</u>	<u>-</u>
<b>Net cash (outflow)/inflow from financing</b>	<u><b>(11,985)</b></u>	<u><b>11,166</b></u>

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

	At 1/1/08 £	Cash flow £	At 31/12/08 £
<b>Net cash:</b>			
Cash at bank and in hand	125,495	644,102	769,597
Bank overdrafts	<u>(63,439)</u>	<u>48,535</u>	<u>(14,904)</u>
	<u><b>62,056</b></u>	<u><b>692,637</b></u>	<u><b>754,693</b></u>
 <b>Debt:</b>			
Hire purchase	(4,275)	4,275	-
Debts falling due within one year	(25,500)	(3,104)	(28,604)
Debts falling due after one year	<u>(241,128)</u>	<u>30,814</u>	<u>(210,314)</u>
	<u><b>(270,903)</b></u>	<u><b>31,985</b></u>	<u><b>(238,918)</b></u>
 <b>Total</b>	<u><b>(208,847)</b></u>	<u><b>724,622</b></u>	<u><b>515,775</b></u>

The notes form part of these abbreviated accounts

ABBAY MASTERBATCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention subject to the revaluation of certain fixed assets.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% Straight line
Office equipment	- 15% Straight line

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Leased assets**

Rentals payable under operating leases are charged against profits on a straight line basis over the periods of the leases. Assets acquired under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated in accordance with the accounting policy on depreciation; the related obligations, net of finance costs allocated to future periods are included in creditors. Finance costs are charged against profits on a straight line basis over the periods of the contracts.

2. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	802,806	708,990
Social security costs	84,356	68,147
Other pension costs	<u>30,000</u>	<u>20,000</u>
	<u>917,162</u>	<u>797,137</u>

The average monthly number of employees during the year was as follows:

	2008	2007
Management and administration	8	8
Production	<u>31</u>	<u>26</u>
	<u>39</u>	<u>34</u>

**ABBEEY MASTERBATCH LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	115,275	123,462
Depreciation - assets on hire purchase contracts	-	2,564
Auditors' remuneration	<u>3,000</u>	<u>2,500</u>
 Directors' emoluments	 277,304	 264,737
Directors' pension contributions to money purchase schemes	<u>30,000</u>	<u>20,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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Information regarding the highest paid director is as follows:

	2008	2007
	£	£
Emoluments etc	<u>72,496</u>	<u>68,941</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2008	2007
	£	£
Bank loan interest	17,263	17,562
Other loan interest	2,102	1,752
Hire purchase interest	<u>110</u>	<u>563</u>
	<u>19,475</u>	<u>19,877</u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	90,500	88,000
Prior periods	<u>(167)</u>	<u>9</u>
Total current tax	90,333	88,009
Deferred tax	<u>26,500</u>	<u>2,500</u>
Tax on profit on ordinary activities	<u>116,833</u>	<u>90,509</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2008

5. TAXATION - continued

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	<u>417,426</u>	<u>398,379</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.040% (2007 - 22.651%)	96,175	90,237
Effects of:		
Expenses not allowable for tax purposes	804	666
Capital allowances for the period in excess of depreciation	(6,469)	(3,080)
Rounding	<u>(177)</u>	<u>186</u>
Current tax charge	<u>90,333</u>	<u>88,009</u>

6. DIVIDENDS

	2008 £	2007 £
Dividends paid	<u>100,000</u>	<u>115,000</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
<b>COST</b>				
At 1st January 2008	638,877	2,230,127	43,374	2,912,378
Additions	-	<u>252,122</u>	<u>6,724</u>	<u>258,846</u>
At 31st December 2008	<u>638,877</u>	<u>2,482,249</u>	<u>50,098</u>	<u>3,171,224</u>
<b>DEPRECIATION</b>				
At 1st January 2008	228,226	1,779,832	26,044	2,034,102
Charge for year	<u>9,348</u>	<u>101,214</u>	<u>4,713</u>	<u>115,275</u>
At 31st December 2008	<u>237,574</u>	<u>1,881,046</u>	<u>30,757</u>	<u>2,149,377</u>
<b>NET BOOK VALUE</b>				
At 31st December 2008	<u>401,303</u>	<u>601,203</u>	<u>19,341</u>	<u>1,021,847</u>
At 31st December 2007	<u>410,651</u>	<u>450,295</u>	<u>17,330</u>	<u>878,276</u>

Included in the cost of plant and machinery are assets held under hire purchase contracts amounting to £nil (2007 - £31,806). Accumulated depreciation on these assets amounts to £nil (2007 - £17,279).

The freehold property was professionally valued during 1990 by Fellows of the Royal Institute of Chartered Surveyors at an open market value on a current use basis. The valuation has not been updated as the transitional arrangements of FRS15 have been followed.

The historical cost of the freehold land and buildings included at valuation amounted to £193,877 (2007 - £193,877) and the accumulated depreciation thereon amounts to £94,738 (2007 - £91,490).

No provision for deferred taxation has been made in respect of potential capital gains on the disposal of the freehold property since it is not envisaged that the property will be disposed of in the near future. If the asset were disposed of at its revalued amount the potential liability would be £55,000.

The historical cost of the freehold land and buildings includes land with a value of £31,500 (2007 - £31,500) on which no depreciation charge is made.

**ABBNEY MASTERBATCH LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

<b>8. STOCKS</b>		
	2008	2007
	£	£
Stock and work in progress	<u>382,069</u>	<u>555,110</u>
<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2008	2007
	£	£
Trade debtors	656,693	1,047,869
Amounts owed by group undertakings	585,135	550,374
Other debtors	6,431	6,224
VAT	47,884	87,227
Prepayments	<u>14,723</u>	<u>14,452</u>
	<u>1,310,866</u>	<u>1,706,146</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2008	2007
	£	£
Bank loans and overdrafts (see note 12)	33,304	73,439
Hire purchase contracts (see note 13)	-	4,275
Trade creditors	532,422	586,478
Other loan	10,204	15,500
Corporation tax	90,500	88,000
Social security and other taxes	39,895	27,207
Other creditors	9,890	7,195
Directors' current accounts	20,000	-
Accrued expenses	<u>263,602</u>	<u>174,650</u>
	<u>999,817</u>	<u>976,744</u>
<b>11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2008	2007
	£	£
Bank loans (see note 12)	210,314	230,090
Other loan	<u>-</u>	<u>11,038</u>
	<u>210,314</u>	<u>241,128</u>
<b>12. LOANS</b>		
An analysis of the maturity of loans is given below:		
	2008	2007
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	14,904	63,439
Bank loan	<u>18,400</u>	<u>10,000</u>
	<u>33,304</u>	<u>73,439</u>
Amounts falling due between one and two years:		
Bank loan	<u>19,000</u>	<u>13,500</u>
Amounts falling due between two and five years:		
Bank loan	<u>62,000</u>	<u>49,000</u>
Amounts falling due in more than five years:		

**ABBAY MASTERBATCH LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**12. LOANS - continued**

	2008 £	2007 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan	<u>129,314</u>	<u>167,590</u>

The bank loan is repayable by instalments of £2,247 per month. Interest is charged at a rate of 2% above bank base rate.

**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	2008 £	2007 £
		Hire purchase contracts
Net obligations repayable:		
Within one year	<u>-</u>	<u>4,275</u>

The following operating lease payments are committed to be paid within one year:

	2008 £	2007 £
		Other operating leases
Expiring:		
Between one and five years	<u>11,449</u>	<u>11,449</u>

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	2008 £	2007 £
Bank overdrafts	14,904	63,439
Bank loans	228,714	240,090
Hire purchase contracts	<u>-</u>	<u>4,275</u>
	<u>243,618</u>	<u>307,804</u>

Bank borrowings are secured by a fixed and floating charge over the company's assets.

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

**15. PROVISIONS FOR LIABILITIES**

	2008 £	2007 £
Deferred tax		
Accelerated capital allowances	<u>76,000</u>	<u>49,500</u>

	Deferred tax £
Balance at 1st January 2008	49,500
Movement in the year	<u>26,500</u>
Balance at 31st December 2008	<u>76,000</u>

**ABBNEY MASTERBATCH LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**16. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2008 £	2007 £
47,000	Ordinary	£1	<u>47,000</u>	<u>47,000</u>

**17. OTHER RESERVES**

	Revaluation reserve £
At 1st January 2008	361,262
Transfer between reserves	<u>(6,100)</u>
At 31st December 2008	<u>355,162</u>

**18. ULTIMATE PARENT COMPANY**

The company's ultimate parent company and controlling party is ATL Industries Limited, a company incorporated in England and Wales. ATL Industries Limited holds 100% of the issued share capital of the company.

**19. RELATED PARTY DISCLOSURES**

During the year, the company's parent company has been ATL Industries Limited, a company incorporated in England and Wales. The ultimate controlling party is Mr J M Shirt the majority shareholder of ATL Industries Limited.

During the year, the company has provided financial support to its parent company ATL Industries Limited. The amount due from ATL Industries Limited at the balance sheet date is £585,135 (2007 - £550,374).

During the year, the company has continued the repayment of a loan previously given by the JM Shirt Accumulation and Maintenance Trust, a trust in which the director, Mr J M Shirt is a trustee. During the year, the company paid £2,102 (2007 - £1,752) in loan interest to the JM Shirt Accumulation and Maintenance Trust. The amount due to the JM Shirt Accumulation and Maintenance Trust at the balance sheet date amounted to £10,204 (2007 - £26,538).

**20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Profit for the financial year	300,593	307,870
Dividends	<u>(100,000)</u>	<u>(115,000)</u>
<b>Net addition to shareholders' funds</b>	<b>200,593</b>	<b>192,870</b>
Opening shareholders' funds	<u>1,997,655</u>	<u>1,804,785</u>
<b>Closing shareholders' funds</b>	<b><u>2,198,248</u></b>	<b><u>1,997,655</u></b>