

**Company Registration Number 1994622**

**VOLTECH LIMITED**

**Report and Consolidated Financial Statements**

**31 August 2006**

THURSDAY



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# **VOLTECH LIMITED**

## **REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2006**

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## **VOLTECH LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

P A Bradstock  
J S Ford  
P E Ford  
L Ind

#### **SECRETARY**

P E Ford

#### **REGISTERED OFFICE**

148 Sixth Street  
Harwell International Business Centre  
Didcot  
Oxfordshire  
OX11 0RA

#### **BANKERS**

National Westminster Bank plc  
121 High Street  
Oxford  
OX1 4DD

#### **SOLICITORS**

Lyons Davidson  
Bridge House  
48-52 Baldwin Street  
Bristol  
BS1 1QD

#### **AUDITORS**

Deloitte & Touche LLP  
Bristol

## **VOLTECH LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited consolidated financial statements for the year ended 31 August 2006. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

### **ACTIVITIES AND PRINCIPAL RISKS**

Voltech Limited is the holding company for the Voltech Group. The group's main activities are the design, development and manufacture of electronic equipment for the power conversion market.

As a holding company the directors do not consider that there are any key risks to the business other than in connection with the underlying investments.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

Both the levels of business and year end financial position were satisfactory given the difficult economic climate. The group will continue to operate in the business area in which it is engaged and aims to exploit new activities as they arise. The group continued to spend on research and development £444,706 (2005 £269,639), as it is considered crucial to keep up with competitors and to be in a strong position in anticipation of the market recovering.

### **RESULTS AND DIVIDENDS**

The results for the year are set out on page 5. The directors do not recommend the payment of a dividend (2005 £nil).

### **DIRECTORS AND THEIR INTERESTS**

All directors served throughout the year and to date.

The directors and their interests in the company's shares at 31 August 2006 and 1 September 2005 were as follows:

	<b>£1 Ordinary shares</b>	
	<b>2006</b>	<b>2005</b>
P A Bradstock	100	100
J S Ford and P E Ford jointly	6,320	6,320
L Ind	780	780

The 6,320 ordinary shares above are owned by a trust in which J S Ford and P E Ford are named beneficiaries.

### **AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report was approved:

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

This confirmation is given and should be interpreted with the provisions of s234ZA of the Companies Act 1985.

A resolution to reappoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

L Ind  
Director



## **VOLTECH LIMITED**

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

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

United Kingdom 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 the system of internal control, 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 MEMBERS OF VOLTECH LIMITED

We have audited the financial statements of Voltech Limited for the year ended 31 August 2006 which comprise the consolidated Profit and Loss Account, the consolidated and company Balance Sheets and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company and group's affairs as at 31 August 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Bristol, United Kingdom

12 September 2007

# **VOLTECH LIMITED**

## **CONSOLIDATED PROFIT AND LOSS ACCOUNT** **Year ended 31 August 2006**

	<b>Note</b>	<b>2006 £</b>	<b>2005 £</b>
<b>TURNOVER</b>	2	2,593,387	2,188,130
Cost of sales		(1,337,569)	(1,070,933)
<b>GROSS PROFIT</b>		1,255,818	1,117,197
Distribution costs		(258,969)	(240,514)
Administrative expenses		(1,038,390)	(1,075,701)
<b>OPERATING LOSS</b>	3	(41,541)	(199,018)
Interest receivable and similar income	4	1,596	1,955
Interest payable and similar charges	5	(6,433)	(6,445)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(46,378)	(203,508)
Tax on loss on ordinary activities	7	56,229	-
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	17	9,851	(203,508)

During the year ended 31 August 2006 no activities were acquired or discontinued in the company. Consequently all figures stated above relate to continuing activities.

The company has no recognised gains or losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

**VOLTECH LIMITED**

**CONSOLIDATED BALANCE SHEET**

**At 31 August 2006**

	Note	£	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>						
Tangible assets	9		91,977		92,691	
Investments	10		37,018		-	
			<u>128,995</u>		<u>92,691</u>	
<b>CURRENT ASSETS</b>						
Stocks	11	662,536		799,397		
Debtors	12	470,741		268,673		
Cash at bank and in hand		62,621		65,430		
			<u>1,195,898</u>		<u>1,133,500</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	(365,579)		(276,728)		
<b>NET CURRENT ASSETS</b>			<u>830,319</u>		<u>856,772</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>959,314</u>		<u>949,463</u>	
<b>NET ASSETS</b>			<u>959,314</u>		<u>949,463</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	15		10,000		10,000	
Share premium account			39,000		39,000	
Profit and loss account	16		910,314		900,463	
<b>TOTAL SHAREHOLDERS' FUNDS</b>	17		<u>959,314</u>		<u>949,463</u>	

These financial statements were approved by the Board of Directors on 10/9/7

Signed on behalf of the Board of Directors



**L Ind**  
Director



**VOLTECH LIMITED**

**COMPANY BALANCE SHEET**  
**At 31 August 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Investments	10	49,000	49,000
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	14	(164)	(164)
<b>NET ASSETS</b>		<u>48,836</u>	<u>48,836</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	10,000	10,000
Share premium account		39,000	39,000
Profit and loss account	16	(164)	(164)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	17	<u>48,836</u>	<u>48,836</u>

The financial statements were approved by the Board of Directors on 10/9/7

Signed on behalf of the Board of Directors



**L Ind**  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 August 2006**

**1. ACCOUNTING POLICIES**

The consolidated financial statements are prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities. The particular policies adopted, which have been applied consistently throughout the year, are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Consolidation**

The consolidated financial statements incorporate the financial statements of the company and all its subsidiaries, with the exception of Voltech Instruments Nantong Limited, which has not been consolidated on the grounds of materiality.

**Turnover**

Turnover is the total amount receivable by the group for goods supplied and services provided in respect of the principal activity, excluding VAT and trade discounts. Income is recognised on despatch of goods.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

**Goodwill**

Goodwill, all of which arose on the acquisition of businesses prior to the implementation of Financial Reporting Standard 10, was all written off to the profit and loss account as a matter of accounting policy. It remains eliminated in that reserve and will be charged to the profit and loss account as appropriate on the subsequent disposal of the business to which it relates.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost of all assets less estimated residual values in equal annual instalments over their estimated lives, which are as follows:

Plant and machinery	2 to 5 years
Motor vehicles	3 years
Fixtures, fittings and equipment	2 to 5 years

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 August 2006**

**1 ACCOUNTING POLICIES (continued)**

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Foreign exchange**

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet dates are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

The financial statements of foreign subsidiaries are translated into sterling at the closing rates of exchange and the differences arising from the translation of the opening net investment in subsidiaries at the closing rate and matched long-term foreign currency borrowings are taken direct to reserves.

**Development expenditure**

Development expenditure is charged to the profit and loss account in the year it is incurred.

**Leases**

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they fall due.

**Cashflow Statement**

The company has taken advantage of the exemptions available to small companies in FRS1 and has therefore not prepared a cashflow statement.

# **VOLTECH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 August 2006**

### **2. TURNOVER**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
The analysis of turnover by geographical location is as follows		
Europe (including UK)	825,543	841,893
United States of America	1,103,741	815,491
Far East	664,103	530,746
	<u>2,593,387</u>	<u>2,188,130</u>

### **3. OPERATING LOSS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging/(crediting)		
Depreciation - owned assets	55,432	63,630
Auditors' remuneration		
- audit	23,250	21,750
- non-audit	3,500	3,500
Rentals under operating leases - other	68,000	173,296
Research and development expenditure	<u>444,706</u>	<u>269,639</u>

Audit fees were borne by other group companies. There is no charge in the parent company accounts.

### **4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<u>1,596</u>	<u>1,955</u>

### **5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank interest and charges	<u>6,433</u>	<u>6,445</u>

**VOLTECH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 August 2006**

<b>6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Directors' emoluments		
Total emoluments (excluding pension contributions)	161,844	123,919
Total emoluments paid in respect of a defined contribution pension scheme	10,283	12,859
	<u>172,127</u>	<u>136,778</u>
	<b>No.</b>	<b>No.</b>
Number of directors who are members of a defined contribution pension scheme	<u>1</u>	<u>1</u>
Average number of persons employed in the year including directors	<b>No</b>	<b>No.</b>
Development	6	9
Production	6	7
Distribution	5	5
Administration	6	6
	<u>23</u>	<u>27</u>
Staff costs incurred during the year in respect of these employees were	<b>£</b>	<b>£</b>
Wages and salaries	673,931	730,895
Social security costs	61,647	66,755
Pension costs	10,283	12,859
	<u>745,861</u>	<u>810,509</u>

# **VOLTECH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 August 2006**

### **7. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Analysis of credit in year</b>		
United Kingdom corporation tax at 30% (2005 30%)	-	-
<b>R&amp;D tax credit</b>		
Current year	23,625	-
Adjustment in respect of prior years	32,604	-
<b>Tax credit on loss on ordinary activities</b>	<u>56,229</u>	<u>-</u>

There was no deferred tax charge in either year

#### **Factors affecting tax credit in year**

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 30% (2005 30%) The differences are as follows

	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<u>(46,378)</u>	<u>(203,508)</u>
	<b>£</b>	<b>£</b>
Tax at 30% thereon	(13,913)	(61,052)
Expenses not deductible for tax purposes	294	10
Capital allowances in excess of depreciation	(4,210)	-
Depreciation in excess of capital allowances	-	6,799
Carry forward of tax losses	17,829	54,243
R&D tax credit	<u>56,229</u>	<u>-</u>
<b>Current tax credit for the year</b>	<u>56,229</u>	<u>-</u>

#### **Factors affecting future tax charges**

Deferred tax assets of £330,000 (2005 £282,000) in respect of tax losses and timing differences have not been recognised in these accounts on the grounds of uncertainty over future profits within the companies against which to recover the assets

### **8. PARENT COMPANY PROFIT AND LOSS ACCOUNT**

Under Section 230(4) of the Companies Act 1985, the company is exempt from the requirement to present its own profit and loss account The result for the company amounted to £nil (2005 £nil)

# **VOLTECH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 August 2006**

### **9. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2005	753,956	13,873	426,480	1,194,309
Additions	55,670	-	6,866	62,536
Disposals	(63,190)	-	(36,095)	(99,285)
At 31 August 2006	746,436	13,873	397,251	1,157,560
<b>Accumulated depreciation</b>				
At 1 September 2005	675,153	12,492	413,973	1,101,618
Charge for the year	46,845	1,186	7,401	55,432
Disposals	(55,372)	-	(36,095)	(91,467)
At 31 August 2006	666,626	13,678	385,279	1,065,583
<b>Net book value</b>				
At 31 August 2006	79,810	195	11,972	91,977
At 31 August 2005	78,803	1,381	12,507	92,691

### **10. INVESTMENTS HELD AS FIXED ASSETS**

<b>Group</b>	<b>2006 £</b>	<b>2005 £</b>
Shares in the subsidiary company	37,018	-
<b>Company</b>	<b>£</b>	<b>£</b>
Shares in the subsidiary company	49,000	49,000

The subsidiaries of the group and company and its shareholding therein at 31 August 2006 was

	<b>Country of registration</b>	<b>Class of share</b>	<b>Percentage held</b>
Voltech Instruments Limited	England and Wales	Ordinary shares	100%
Voltech Instruments Inc	United States of America	Ordinary shares	100%
Voltech Instruments Nantong Ltd	People's Republic of China	Ordinary shares	100%

The shares in Voltech Instruments Inc and Voltech Instruments Nantong Ltd are held by Voltech Instruments Limited

The principal activities of these subsidiaries are the design, development and manufacture of electronic equipment for the power conversion market Voltech Instruments Nantong Limited is also involved in the assembly of electronic equipment for the power conversion market

Voltech Instruments Nantong Limited was set on 11 May 2006 and has not been consolidated in these accounts on the grounds of materiality

**VOLTECH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 August 2006**

**11 STOCKS**

	<b>2006</b>	<b>2005</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Raw materials	524,547	649,421
Work in progress	3,098	1,382
Finished goods	134,891	148,594
	<u>662,536</u>	<u>799,397</u>

**12. DEBTORS**

	<b>2006</b>	<b>2005</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Trade debtors	377,360	239,495
Corporation tax recoverable	56,229	-
Other debtors	12,840	10,510
Prepayments and accrued income	24,312	18,668
	<u>470,741</u>	<u>268,673</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2006</b>	<b>2005</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Bank loans and overdraft	-	32,229
Trade creditors	267,413	148,264
Other taxation and social security	10,405	10,155
Other creditors	16,631	16,494
Accruals	71,130	69,586
	<u>365,579</u>	<u>276,728</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2006</b>	<b>2005</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Other	<u>164</u>	<u>164</u>



# **VOLTECH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 August 2006**

<b>15. CALLED UP SHARE CAPITAL</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised, allotted and fully paid 10,000 Ordinary shares of £1	10,000	10,000
	<u>          </u>	<u>          </u>
<b>16. PROFIT AND LOSS ACCOUNT</b>		
<b>Group</b>	<b>£</b>	
At beginning of year	900,463	
Profit for the financial year	9,851	
	<u>          </u>	
<b>At 31 August 2006</b>	<b>910,314</b>	
	<u>          </u>	
<b>Company</b>	<b>£</b>	
At beginning of year	(164)	
Result for the financial year	-	
	<u>          </u>	
<b>At 31 August 2006</b>	<b>(164)</b>	
	<u>          </u>	
<b>17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Profit/(loss) for the financial year	9,851	(203,508)
	<u>          </u>	<u>          </u>
Net increase/(reduction) in shareholders' funds	9,851	(203,508)
Opening shareholders' funds	949,463	1,152,971
	<u>          </u>	<u>          </u>
<b>Closing shareholders' funds</b>	<b>959,314</b>	<b>949,463</b>
	<u>          </u>	<u>          </u>
<b>Company</b>	<b>£</b>	<b>£</b>
Result for the financial year	-	-
Opening shareholders' funds	48,836	48,836
	<u>          </u>	<u>          </u>
<b>Closing shareholders' funds</b>	<b>48,836</b>	<b>48,836</b>
	<u>          </u>	<u>          </u>

## **VOLTECH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 August 2006**

#### **18. OPERATING LEASE COMMITMENTS**

At 31 August 2006 the company was committed to making the following payments in respect of operating leases

<b>Land and buildings</b>	<b>2006 £</b>	<b>2005 £</b>
Leases which expire		
- within one year	68,000	-
- between one and two years	11,333	-
- thereafter	79,333	68,000
	<u>158,666</u>	<u>68,000</u>

#### **19. PENSION SCHEME**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held in separate trustee administered funds. Contributions made during the year amounted to £10,283 (2005 £12,859). No amounts were outstanding to the scheme at the year end (2005 £nil).

#### **20. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions available under FRS8 from disclosing related party transactions as all companies within the group are 100% owned.

#### **21. ULTIMATE CONTROLLING PARTIES**

The directors consider J S Ford and P E Ford to be the ultimate controlling parties.