

SISU Capital Limited

Registered No: 3413843

SISU CAPITAL LIMITED

Report and Accounts

31 March 2005



SISU Capital Limited

Registered No: 3413843

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SISU Capital Limited

Registered No: 3413843

Directors

J V Seppala

D J Coleman

Secretary

J V Seppala

Auditors

KPMG Audit Plc

8 Salisbury Square

London EC4Y 8BB

Bankers

NatWest Bank

Charing Cross and Piccadilly Circus Branch

Business Centre

2nd Floor Cavell House

2a Charing Cross Road

London WC2H 0NN

Solicitors

Simmons & Simmons

City Point

1 Ropemaker Street

London EC2Y 9SS

Registered Office

11-12 Hanover Street

London W1S 1YQ

SISU Capital Limited

Registered No: 3413843

Directors' report

The directors present their report and consolidated financial statements for the year ended 31 March 2005.

Results and dividends

The Group made a profit on ordinary activities for the year, after taxation and minority interests, of £32,910 (2004: loss £36,436), which has been transferred to reserves. The directors do not recommend the payment of an ordinary dividend. The Company made a profit on ordinary activities after taxation of £32,910 (2004: loss £36,436), which has been transferred to reserves.

Principal activity and review of the business

The principal activity is the provision of fund management services. The directors are encouraged by the result for the year and are optimistic about the future of the Group.

On 21st June 2004 the company established four private equity funds and a new subsidiary, SISU Capital Partners LLP, was formed to act as their General Partner.

SISU Capital Partners LLP

SISU Capital Partners LLP is a limited liability partnership, whose Members comprise SISU Capital Limited (the "Company"), the current directors and certain senior members of the Company.

Members' profits are allocated between them based on their prospective profit share entitlement during the financial year as determined by the Members, provided the Company is allocated not less than 75%. Losses are allocated first to members in proportion to their aggregate amount of profits allocated to them in prior years and thereafter in proportion to their capital contributions.

Drawings are paid from time to time as working capital permits and such drawings are based on the Members' profit sharing entitlement at the time of payment, unless otherwise agreed by the Members.

SISU Capital Limited

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Directors and their interests

The directors at 31 March 2005 and their interests in the share capital of the Company were as follows:

	At 31 March 2005 Ordinary shares	At 31 March 2004 Ordinary shares
D J Coleman	10,000	10,000
J V Seppala	15,000	15,000

No directors held an interest in the preference shares at either date. The beneficial interests of the directors in SISU Capital Partners LLP are disclosed in the Report & Accounts of that LLP.

Regulatory Authority

The Company is authorised and regulated by the Financial Services Authority.

Taxation Status

The Company was a close company within the provisions of the Income & Corporation Taxes Act 1988 and the position has not changed since the end of the financial year.

Charitable Donations

During the year the following charitable donations were made:
£320 to Gainsborough Publications Ltd in support of local school children;
£1,000 to the Teenage Cancer Trust;
£320 to Star Fish in support of children orphaned due to AIDS in Africa.

Auditors

Ernst & Young LLP resigned as the Company's auditors during the year and KPMG Audit Plc was appointed by the directors to fill the vacancy. A resolution to re-appoint KPMG Audit Plc will be put to the members at the forthcoming Annual General Meeting.

SISU Capital Limited

Registered No: 3413843

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss 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; 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 the Group and to enable them to ensure that accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dermot Coleman
Director
July 2005

Independent auditors' report to the members of SISU Capital Limited

We have audited the financial statements on pages 6 to 21.

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 auditor's 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 are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom Law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 or 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 group is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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 affairs of the company and group as at 31 March 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.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

25 July 2005

8 Salisbury Square
London, EC4Y 8BB

SISU Capital Limited

Registered No: 3413843

Consolidated Profit & Loss Account
For the year ended 31st March 2005

	Notes	2005 £	2004 £
Turnover	2	<u>3,763,097</u>	<u>3,534,070</u>
Gross profit		3,763,097	3,534,070
Administrative expenses		<u>(3,643,797)</u>	<u>(3,580,694)</u>
Operating profit/ (loss)	3	119,300	(46,624)
Bank interest receivable		<u>14,968</u>	<u>10,188</u>
Profit/ (loss) on ordinary activities before taxation		134,268	(36,436)
Taxation on ordinary activities	6	<u>(2,844)</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		131,424	(36,436)
Minority Interests	14	<u>(98,514)</u>	<u>-</u>
Retained profit/ (loss) for the year	15	<u>32,910</u>	<u>(36,436)</u>

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

The Group has no recognised gains or losses other than those in the profit and loss account, therefore, no statement of recognised gains or losses has been prepared.

The notes on pages 11 to 21 form part of these financial statements.

SISU Capital Limited

Registered No: 3413843

**Company Profit and Loss Account
for the year ended 31 March 2005**

	Notes	2005 £	2004 £
Turnover	2	<u>3,664,571</u>	<u>3,534,070</u>
Gross profit		3,664,571	3,534,070
Administrative expenses		<u>(3,643,785)</u>	<u>(3,580,694)</u>
Operating profit/ (loss)	3	20,786	(46,624)
Bank interest receivable		<u>14,968</u>	<u>10,188</u>
Profit/ (loss) on ordinary activities before taxation		35,754	(36,436)
Taxation on ordinary activities	6	<u>(2,844)</u>	<u>-</u>
Profit/ (loss) on ordinary activities after taxation	15	<u>32,910</u>	<u>(36,436)</u>

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

The Company has no recognised gains or losses other than those in the profit and loss account, therefore, no statement of recognised gains or losses has been prepared.

The notes on pages 11 to 21 form part of these financial statements.

SISU Capital Limited

Registered No: 3413843

Consolidated Balance Sheet
At 31st March 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	7	126,523	189,279
Investments	8	2,036,991	2,036,701
		<hr/> 2,163,514	<hr/> 2,225,980
Current assets			
Debtors	9	290,095	1,302,655
Cash at bank and in hand		511,611	328,563
		<hr/> 801,706	<hr/> 1,631,218
Creditors:			
amounts falling due within one year	10	(92,920)	(1,163,992)
Net current assets		<hr/> 708,786	<hr/> 467,226
Total assets less current liabilities		2,872,300	2,693,206
Provision for liabilities and charges			
Employee benefit trust	11	(2,036,701)	(2,036,701)
Rental costs	12	(117,645)	(70,050)
Net assets		<hr/> 717,954	<hr/> 586,455
Capital and reserves			
Ordinary shares	13	25,000	25,000
Preference shares	13	615,000	615,000
Capital contribution		181,025	181,025
Profit and loss account	15	(201,660)	(234,570)
Shareholders' funds - equity	16	<hr/> 619,365	<hr/> 586,455
Minority interests	14	98,589	-
		<hr/> 717,954	<hr/> 586,455

The notes on pages 11 to 21 form part of these financial statements.

The financials statements were approved by the board on 25 JULY 05 and were signed on its behalf by:



Dermot Coleman
Director

SISU Capital Limited

Registered No: 3413843

Company Balance Sheet
At 31st March 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	7	126,523	189,279
Investments	8	2,036,926	2,036,701
		2,163,449	2,225,980
Current assets			
Debtors	9	290,310	1,302,655
Cash at bank and in hand		413,097	328,563
		703,407	1,631,218
Creditors: amounts falling due within one year	10	(93,145)	(1,163,992)
Net current assets		610,262	467,226
Total assets less current liabilities		2,773,711	2,693,206
Provision for liabilities and charges			
Employee benefit trust	11	(2,036,701)	(2,036,701)
Rental costs	12	(117,645)	(70,050)
Net assets		619,365	586,455
Capital and reserves			
Ordinary shares	13	25,000	25,000
Preference shares	13	615,000	615,000
Capital contribution		181,025	181,025
Profit and loss account	15	(201,660)	(234,570)
Shareholders' funds - equity	16	619,365	586,455

The notes on pages 11 to 21 form part of these financial statements.

The financial statements were approved by the board on 25 JULY 2005 and were signed on its behalf by:



Dermot Coleman
Director

SISU Capital Limited

Registered No: 3413843

Consolidated Cash Flow Statement
for the year ended 31 March 2005

	Notes	2005 £	2004 £
Net cash inflow from operating activities	18	178,643	203,613
Returns on investments and servicing of finance	19	14,968	10,188
Capital expenditure	19	(10,638)	(211,829)
Members' interests	19	<u>75</u>	<u>-</u>
Increase in cash and cash equivalents	20	<u>183,048</u>	<u>1,972</u>

The notes on pages 11 to 21 form part of the financial statements.

**Notes to the accounts
at 31 March 2005**

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

Basis of consolidation

The consolidated accounts include the Company and all its subsidiaries (except for those excluded subsidiaries as described below). Intra-group sales and profits are eliminated on consolidation.

The Company consolidates SISU Capital Partners LLP ("SCP") as a subsidiary on the basis that, under SCP's limited liability partnership deed, the Company has sufficient level of control in respect of decisions which are material to the business of SCP.

Limited Partnerships

The Group manages as their General Partners various limited partnerships, SISU Capital Limited Partnership and SISU Capital Limited Partnership II, details of which are given in note 8. Investments held through the limited partnerships are made with the express intention of capital appreciation. The Company also manages via SISU Capital Limited Partnership and SISU Capital Limited Partnership II, a number of other external funds.

The Group consolidates its attributable proportion of the assets and income of the private equity limited partnerships which it manages as General Partners and in which they have a minority interest. The Group also consolidates its attributable proportion of the Limited Partnerships which manage the external funds and in which it has a minority interest. These partnerships are subsidiary undertakings and under the terms of the Companies Act 1985 should be consolidated in full. However, the directors consider the financial statements would not give a true and fair view if the assets and income as a whole were to be consolidated since the Group's interest in these assets is, except to the extent that they are proportionally consolidated, merely that of investment managers. The effect of this departure, based on unaudited management accounts, is to decrease both profit before tax and the minority interest in the profit and loss account for the year by £6,273,333 and to reduce other net assets by £10,129,267 and the minority interest in the balance sheet by £10,129,267.

Comparatives

Comparative figures in the consolidated financial statements are those of SISU Capital Limited only as there were no subsidiary undertakings consolidated during the year ended 31 March 2004.

Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Software	- 25%
Office equipment	- 25%
Fixtures and fittings	- 25%

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit & loss account.

Pensions

The Group operates a defined contribution pension scheme. Contributions are charged in the profit & loss account as they become payable in accordance with the rules of the scheme. These contributions are invested separately from the Group's assets.

Deferred tax

The charge for taxation is based on the loss/profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profit in the future against which the deferred tax asset can be offset.

Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

2. Turnover

Turnover is stated net of value added tax and is accounted for when it becomes due.

		Group		Company	
		2005	2004	2005	2004
		£	£	£	£
Reimbursement of expenses	(i)	3,369,222	3,534,070	3,369,222	3,534,070
Investment management fees	(ii)	393,875	-	295,349	-
		<u>3,763,097</u>	<u>3,534,070</u>	<u>3,664,571</u>	<u>3,534,070</u>

- (i) As General Partner of SISU Capital Limited Partnership and SISU Capital Limited Partnership II the Group is entitled to the reimbursement of expenses incurred on their behalf
- (ii) The Group is entitled to receive fees in relation to the provision of investment management and general administration services to certain limited partnerships.

3. Operating profit/(loss)

This is stated after charging:

		Group		Company	
		2005	2004	2005	2004
		£	£	£	£
Depreciation of owned fixed assets		73,104	73,368	73,104	73,368
Auditors' remuneration:					
Audit services		13,500	13,500	13,500	13,500
Non audit services		21,900	35,373	21,900	35,373
Operating lease rentals:					
Land and buildings		153,669	117,419	153,669	117,419
Other		10,168	3,876	10,168	3,876

4. Staff costs
Group/Company 2005/2004

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Wages and salaries	2,422,741	2,373,287	2,422,741	2,373,287
Social security costs	303,378	304,686	303,378	304,686
	<u>2,726,119</u>	<u>2,677,973</u>	<u>2,726,119</u>	<u>2,677,973</u>

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

	No.	No.	No.	No.
Administration/compliance	8	5	8	5
Fund management	12	10	12	10
Total	<u>20</u>	<u>15</u>	<u>20</u>	<u>15</u>

5. Directors' emoluments

Emoluments paid to or due to directors in respect of the year totalled £45,029 (2004 - £46,034). No director received any allocation of profits as Members of SISU Capital Partners LLP. As set out in note 21(ii) directors also received distributions in relation to their investments in certain related limited partnerships.

6. Tax on loss on ordinary activities

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
(a) Analysis of charge in the year				
UK corporation tax at 19% on taxable profits for the year	<u>2,844</u>	<u>-</u>	<u>2,844</u>	<u>-</u>

(b) Factors affecting tax charge for the year

The consolidated subsidiary, SISU Capital Partners LLP, does not pay tax on profits earned, as the liability to any tax on profits of the

partnership is with the members. The tax included in the consolidated accounts is therefore only tax incurred in the group parent company, SISU Capital Limited. The tax assessed for the period is lower than the standard smaller companies rate of corporation tax in the UK (19%). The differences are explained below:

	Group	
	2005 £	2004 £
Profit/ (loss) on ordinary activities before tax	134,268	(36,436)
Profit/ (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK at 19%	25,511	(6,923)
Effects of:		
Tax not provided on LLP profits	(18,718)	
Utilisation of trade losses	(3,949)	6,923
Current tax charge for the year	2,844	-

7. Tangible fixed assets Group & Company

	Software	Office Equipment	Furniture & Fixtures	Total
Cost:	£	£	£	£
At 1 April 2004	82,493	70,289	257,323	410,105
Additions	241	8,448	1,659	10,348
At 31 March 2005	82,734	78,737	258,982	420,453
Depreciation:				
At 1 April 2004	57,286	51,488	112,052	220,826
Charge for the year	12,845	10,735	49,524	73,104
At 31 March 2005	70,131	62,223	161,576	293,930
Net Book Value				
At 31 March 2005	12,603	16,514	97,406	126,523
At 31 March 2004	25,207	18,801	145,271	189,279

8. Investments

Investments held by Employee Benefit Trust

	Group 2005 £	Company 2005 £
Cost:		
At 1 April 2004	2,036,701	2,036,701
Disposals	-	-
At 31 March 2005	<u>2,036,701</u>	<u>2,036,701</u>

Investments in subsidiary undertakings

	Group £	Company £
Cost:		
At 1 April 2004	-	-
Additions	290	225
Disposals	-	-
At 31 March 2005	<u>290</u>	<u>225</u>

Total investments

	Group £	Company £
At 31 March 2005	<u>2,036,991</u>	<u>2,036,926</u>
At 31 March 2004	<u>2,036,701</u>	<u>2,036,701</u>

(i) Subsidiaries

The company's subsidiaries, and their principal activities, are as follows:

SISU Capital Partners LLP	General Partner
SISU Capital Limited Partnership	Investment Manager
SISU Capital Limited Partnership II	Investment Manager

All subsidiaries operate and are incorporated in the UK and are registered in England and Wales.

(ii) SISU Capital Private Equity Fund

The Group acts as the General Partner of, and holds investments of €100 each as a Limited Partner, in the following limited partnerships, which are registered in England and Wales and together are known as the SISU Capital Private Equity Fund:

Limited Partnership	General Partner
SISU Capital Private Equity Fund A LP	SISU Capital Partners LLP
SISU Capital Private Equity Fund B LP	SISU Capital Partners LLP
SISU Capital Private Equity Fund C LP	SISU Capital Partners LLP
SISU Capital Private Equity Fund D LP	SISU Capital Partners LLP

The investment manager of the SISU Capital Private Equity Fund, from inception, is SISU Capital Limited.

9. Debtors

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Reimbursement of expenses	160,000	1,251,304	160,000	1,251,304
Other debtors	7,125	25,650	7,050	25,650
Vat recoverable	22,482	11,592	22,482	11,592
Prepayments and accrued income	100,778	14,109	100,778	14,109
	<u>290,385</u>	<u>1,302,655</u>	<u>290,310</u>	<u>1,302,655</u>

10. Creditors: amounts falling due within one year

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Trade creditors	72,768	1,147,302	72,768	1,147,302
Other creditors	2,953	669	2,953	669
Amounts due to group companies	-	-	225	-
Corporation tax	2,844	-	2,844	-
Accruals	14,355	16,021	14,355	16,021
	<u>92,920</u>	<u>1,163,992</u>	<u>93,145</u>	<u>1,163,992</u>

11. Employee Benefit Trust

In accordance with FRS5 "Reporting the substance of the transaction", the company has provided £2,036,701 to reflect both the rights and obligations of the trust at the year end. The asset has been reflected in note 8 and the liability is reflected as a provision for liabilities and charges. The directors are of the opinion that they do not control the assets and liabilities of the trust.

12. Provision for rental costs

	Group	Company
	£	£
At 1 April 2004	70,050	70,050
Charge for the year	47,595	47,595
At 31 March 2005	<u>117,645</u>	<u>117,645</u>

The provision for rental costs represents the amounts accrued over the rent free period of the company's office lease agreement. Under the terms of the lease for the company's office premises at 11-12 Hanover Street there was a

rent free period from 1 October 2003 to 31 August 2004. The lease was for an eight year term and after the rent free period an annual rent of £160,425 is payable. Lease obligations have been charged on the basis that operating lease payments are amortised over the lease term including the rent free period.

13. Share capital Group & Company

	Authorised 2005 No.	Issued and Fully paid 2005	Authorised 2004 No.	Issued and fully paid 2004
Ordinary shares of £1 each	250,000	25,000	250,000	25,000
Preference shares of £1 each	750,000	615,000	750,000	615,000

The preference shares are perpetual shares.

The preference shares have no rights to dividends and carry no voting at meetings.

On a winding up of the company, the preference shareholders have a right to receive, in preference to any payments to the ordinary shareholders, £1 per share.

14. Minority interests

	Group £	Company £
At 1 April 2004	-	-
Members' capital introduced	75	-
Allocated profits	98,514	-
Drawings	-	-
At 31 March 2005	<u>98,589</u>	<u>-</u>

15. Statement of movements on profit & loss account

	Group £	Company £
At 1 April 2004	(234,570)	(234,570)
Retained profit for the year	32,910	32,910
At 31 March 2005	<u>(201,660)</u>	<u>(201,660)</u>

16. Reconciliation of movements in shareholders funds

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Profit/(loss) for the financial year	32,910	(36,436)	32,910	(36,436)
Net movement during the year	32,910	(36,436)	32,910	(36,436)
Opening shareholders funds	586,455	622,891	586,455	622,891
Closing shareholders funds	619,365	586,455	619,365	586,455

17. Other financial commitments

At 31 March 2005 the Group and Company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings	Other	Land and Buildings	Other
	2005	2005	2004	2004
	£	£	£	£
Operating leases which expire: between 2 or 5 years	-	10,176	-	3,876
In over 5 years	160,425	-	140,094	-
	160,425	10,176	140,094	3,876

18. Reconciliation of operating profit to net cash inflow from consolidated operating activities

	31 March 2005	31 March 2004
	£	£
Operating profit/(loss)	119,300	(46,624)
Depreciation charges	73,104	73,368
(Increase)/ decrease in debtors	1,012,560	(1,021,880)
Increase/ (decrease) in creditors	(1,026,321)	1,198,749
Net cash inflow/ (outflow) from operating activities	178,643	203,613

19. Notes to the consolidated cash flow statement

	2005 £	2004 £
Return on investments & Servicing of Finance		
Interest received	14,968	10,188
Capital Expenditure		
Payments to acquire tangible fixed assets	10,348	211,829
Purchases of investments	290	-
	<u>10,638</u>	<u>211,829</u>
Members interests		
Capital introduced	75	-

20. Reconciliation of net cash flow to movement in net funds

	2005 £	2004 £
Increase in net cash during the year	183,048	1,972
Net funds at 1 April	328,563	326,591
Net funds at 31 March	<u>511,611</u>	<u>328,563</u>

The Group had no debt or other liquid capital during the year. The change in net funds is therefore represented by the increase in net cash as set out above.

21. Related Party Transactions

Transactions in the period with related parties were as follows:

- (i) As described in Note 2(i) the company is General Partner of SISU Capital Partnership LP and SISU Capital Partnership II and is entitled to reimbursement of expenses incurred on their behalf. Transactions in the year and outstanding balances at the year end are as follows:

	Reimbursed Expenses		Amount owed to SISU Capital Limited at 31 March	
	2005 £	2004 £	2005 £	2004 £
SISU Capital LP	1,393,608	2,768,980	80,000	1,170,902
SISU Capital LP II	1,975,614	765,980	80,000	70,400

- (ii) During the year SISU Capital LP and SISU Capital LP II made distributions to limited partners in relation to their investments, who are also directors of the company, amounting to £5,344,807 (2004: £5,275,183).

SISU Capital Limited

Registered No: 3413843

(iii) SISU Capital International Limited, a company controlled by the directors J. V Seppala and D. J Coleman, made payments in the year amounting to £2,683,537 (2004: £2,144,030) to the SISU Capital Limited Partnerships, in respect of management services.

(iv) The Group has taken advantage of the exemption under FRS8 "Related Party Disclosures" from disclosing all transactions or balances between Group entities that have been eliminated on consolidation.

22. Control

The ultimate controlling parties are Joy Seppala and Dermot Coleman whose interests are shown in the directors' report.