

HISTOGRAM LIMITED

Report and Financial Statements

31 December 2004



HISTOGRAM LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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HISTOGRAM LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Christopher N Banks CBE
Dolores A Douglas

SECRETARY

Dolores A Douglas

REGISTERED OFFICE

Unit 20
The Coda Centre
189 Munster Road
London
SW6 6AW

BANKERS

Lloyds TSB Bank Plc
39 Threadneedle Street
London
EC2R 8AU

SOLICITORS

Reynolds Porter Chamberlain
Chichester House
278-282 High Holborn
London
WC1V 7HA

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Reading

HISTOGRAM LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2004.

ACTIVITIES

The principal activity of the company is the manufacture of soft drinks.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors consider that the company achieved a satisfactory performance in 2004 as it continues its expansion as an independent manufacturer of soft drinks.

DIVIDENDS AND TRANSFER TO RESERVES

A dividend of £350,000 was declared during the year. The directors do not propose the payment of a final dividend (2003 - £nil per ordinary share). The retained profit of £436,891 (2003: £761,768) has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors during the year under review and their interests in the ordinary shares of the company were:

Ordinary £1 shares	31 December	31 December
	2004	2003
	No.	No.
Christopher N Banks CBE	-	-
Dolores A Douglas	-	-

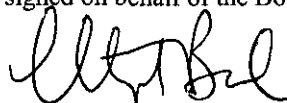
Christopher N Banks CBE had a beneficial interest in the shares of the parent company, Big Thoughts Limited, which is disclosed in the financial statements of that company.

On 7 November 2003 the parent company, Big Thoughts Limited entered into a Enterprise Management Incentive Option Agreement with one of the directors, Dolores A Douglas. Under the terms of the agreement, the Company has granted options up to a maximum of 176,471 shares. The exercise of options will be satisfied by the issue of new shares at an exercise price of 50p per share. The options expire on 6 November 2013, no options have been exercised.

AUDITORS

A resolution for the re-appointment of Deloitte & Touche LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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



Christopher N Banks CBE
Director

24 April 2006

HISTOGRAM LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 HISTOGRAM LIMITED

We have audited the financial statements of Histogram Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet 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

As described in the statements of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements.

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 circumstances of the company, 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 as at 31 December 2004 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Reading

24 April 2006

HISTOGRAM LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2004

	Note	2004 £	2003 £
TURNOVER	2	10,979,872	9,033,275
Cost of sales		(2,989,139)	(858,902)
GROSS PROFIT		7,990,733	8,174,373
Administrative expenses		(6,607,242)	(6,651,048)
Exceptional administrative expenses	4	-	(32,190)
Total administrative expenses		(6,607,242)	(6,683,238)
Other operating income		117,149	72,935
OPERATING PROFIT	4	1,500,640	1,564,070
Interest payable and similar charges	5	(275,498)	(364,900)
Interest receivable and similar income		8,777	9,039
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,233,919	1,208,209
Tax on profit on ordinary activities	6	(447,028)	(336,441)
PROFIT FOR THE FINANCIAL YEAR		786,891	871,768
Dividend	19	(350,000)	(110,000)
Retained profit for the financial year		436,891	761,768
Retained profit brought forward		1,624,655	862,887
RETAINED PROFIT CARRIED FORWARD	16	2,061,546	1,624,655

All activities derive from continuing operations.

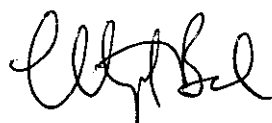
The company has no recognised gains and losses other than as stated in the profit and loss account. Consequently no statement of total recognised gains and losses is provided.

HISTOGRAM LIMITED

BALANCE SHEET 31 December 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	7	5,347,813	5,476,688
CURRENT ASSETS			
Stocks	8	657,172	205,439
Debtors	9	2,369,778	2,003,145
Cash at bank and in hand		546,070	470,088
		<u>3,573,020</u>	<u>2,678,672</u>
CREDITORS: amounts falling due within one year	10	<u>(5,478,059)</u>	<u>(3,884,012)</u>
NET CURRENT LIABILITIES		<u>(1,905,039)</u>	<u>(1,205,340)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,442,774	4,271,348
CREDITORS: amounts falling due after more than one year	11	(848,222)	(2,192,850)
PROVISIONS FOR LIABILITIES AND CHARGES	13	<u>(413,006)</u>	<u>(333,843)</u>
NET ASSETS		<u>2,181,546</u>	<u>1,744,655</u>
CAPITAL AND RESERVES			
Called up share capital	14	120,000	120,000
Profit and loss account	16	<u>2,061,546</u>	<u>1,624,655</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	16	<u>2,181,546</u>	<u>1,744,655</u>

These financial statements were approved by the Board of Directors on 24 April 2006
Signed on behalf of the Board of Directors



Christopher N Banks CBE
Director

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below. They have all been applied consistently throughout the current and preceding year.

Accounting convention

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

Cash flow statement

The company is utilising the exemption offered to it by Financial Reporting Standard No. 1 (Revision) not to provide a statement of cash flows on the basis that more than 90% of its voting rights are controlled within the group and the consolidated financial statements in which the company is included are publicly available.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts and value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. No depreciation is provided on freehold land.

Depreciation is provided at the following rates in order to write off other assets over their estimated useful lives.

Freehold land and buildings	- 4% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 33% on cost
Computers	- 25% on cost

Stocks

Stock has been valued on the first in first out basis at the lower of cost and net realisable value, after making due allowance for slow moving and obsolete items.

Taxation

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

Deferred taxation is provided in full on timing differences which 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. 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.

Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES (continued)

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

The company also operates a defined benefit pension scheme. The expected costs of providing pensions and other post retirement benefits, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees in the scheme.

Leases

Operating lease rentals are charged to profit and loss in equal annual amounts over the lease term.

Foreign exchange

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

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market and destination is given below:

	2004 £	2003 £
United Kingdom	<u>10,979,872</u>	<u>9,033,275</u>

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2004

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2004 £	2003 £
Wages and salaries	2,359,044	2,322,055
Social security costs	218,603	214,063
Other pension costs	327,008	323,358
	<u>2,904,655</u>	<u>2,859,476</u>

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

	No.	No.
Administration	10	8
Production	73	70
Warehouse	9	9
	<u>92</u>	<u>87</u>

Directors' remuneration	£	£
Emoluments (excluding pension contributions)	<u>-</u>	<u>44,953</u>
Pension contributions to directors' final salary schemes	<u>-</u>	<u>5,606</u>

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

	No.	No.
Final salary schemes	<u>1</u>	<u>3</u>

Two directors of the company are also directors of various companies in the Big Thoughts group. The directors received total emoluments of £481,492 (2003: £252,000) from Big Thoughts Limited during the year, but it is not practicable to allocate these between their services as directors of this company and their services to the Big Thoughts group.

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

4. OPERATING PROFIT

	2004 £	2003 £
The operating profit is stated after charging/(crediting):		
Hire of plant and machinery	134,780	138,428
Other operating lease rentals	125,244	143,628
Depreciation:		
owned assets	453,254	395,028
leased assets	42,611	114,930
Auditors' remuneration:		
audit fee	20,000	12,000
other	9,000	5,000
Government grants	(21,000)	(21,000)
Loss/(profit) on sale of fixed assets	2,932	(239)

Exceptional administrative charges of £32,190 arising in 2003 consisted of costs incurred on the retirement of two employees.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £	2003 £
Bank and loan interest	160,580	240,618
Hire purchase interest	27,539	33,920
Discounting charges	8,580	11,558
Amortisation of costs associated with raising loan finance	78,799	78,804
	<u>275,498</u>	<u>364,900</u>

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004	2003
	£	£
Current taxation		
United Kingdom corporation tax at 30%	352,785	282,482
Group relief	44,501	15,619
Prior year adjustment	(29,401)	(46,240)
	<u>367,885</u>	<u>251,861</u>
Deferred taxation		
Origination and reversal of timing differences	110,440	71,423
Adjustment in respect of prior years	(31,277)	13,157
	<u>79,163</u>	<u>84,580</u>
	<u>447,028</u>	<u>336,441</u>

Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2004	2003
	%	%
Tax on profit on ordinary activities at standard United Kingdom tax rate of 30%	30	30
<i>Factors affecting charge for the year:</i>		
Expenses not deductible for tax purposes	11	1
Capital allowances for year in excess of depreciation	(12)	(6)
Group relief	4	-
Adjustment in respect of prior years	(3)	(4)
	<u>30</u>	<u>21</u>
Current tax rate as a percentage of profits		

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2004

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Finance lease plant and machinery £	Motor vehicles £	Computers £	Total £
Cost						
At 1 January 2004	2,337,120	2,808,947	1,149,303	5,600	235,158	6,536,128
Additions	115,628	553,111	23,300	7,753	51,375	751,167
Disposals	-	(3,449)	(376,245)	(7,753)	-	(387,447)
At 31 December 2004	<u>2,452,748</u>	<u>3,358,609</u>	<u>796,358</u>	<u>5,600</u>	<u>286,533</u>	<u>6,899,848</u>
Depreciation						
At 1 January 2004	208,317	555,325	131,335	5,217	159,246	1,059,440
Charge for the year	80,566	313,725	42,011	2,331	57,232	495,865
Disposals	-	(1,322)	-	(1,948)	-	(3,270)
At 31 December 2004	<u>288,883</u>	<u>867,728</u>	<u>173,346</u>	<u>5,600</u>	<u>216,478</u>	<u>1,552,035</u>
Net book value						
At 31 December 2004	<u>2,163,865</u>	<u>2,490,881</u>	<u>623,012</u>	<u>-</u>	<u>70,055</u>	<u>5,347,813</u>
At 31 December 2003	<u>2,128,803</u>	<u>2,253,622</u>	<u>1,017,968</u>	<u>383</u>	<u>75,912</u>	<u>5,476,688</u>

Hire purchase agreements

The net book value of the company's plant and machinery includes £623,012 (2003 - £1,017,968) in respect of assets held under finance leases and hire purchase agreements.

8. STOCKS

	2004 £	2003 £
Finished goods	5,553	38,016
Raw materials and ingredients	611,098	126,898
Machinery parts and consumable spares	40,521	40,525
	<u>657,172</u>	<u>205,439</u>

9. DEBTORS

	2004 £	2003 £
Trade debtors	1,582,106	1,204,486
Amounts due from group undertakings	380,433	82,263
Prepayments and accrued income	407,239	716,396
	<u>2,369,778</u>	<u>2,003,145</u>

All amounts are due within one year.

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loan account (see note 12)	-	60,773
Other loans (see note 12)	1,471,504	1,187,699
Trade creditors	1,368,426	658,137
Finance leases (see note 12)	211,814	377,015
Amounts owed to parent undertaking (see note 12)	535,490	692,729
Corporation tax	361,344	202,389
Other taxation and social security	299,338	291,132
Accruals and deferred income	1,230,143	414,138
	<u>5,478,059</u>	<u>3,884,012</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Other loan accounts (see note 12)	544,404	1,431,480
Finance leases (see note 12)	118,418	519,770
Accruals and deferred income	185,400	241,600
	<u>848,222</u>	<u>2,192,850</u>

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

12. BORROWINGS

	2004 £	2003 £
Bank loan and overdraft	-	60,773
Other loans	2,042,017	2,724,088
Finance leases	330,232	896,785
Amounts owed to group undertakings	535,490	692,729
	<u>2,907,739</u>	<u>4,374,375</u>
Less: unamortised arrangement fees	(26,109)	(104,908)
	<u>2,881,630</u>	<u>4,269,467</u>
Due within one year or less or on demand	2,218,808	2,318,216
Due in more than one year but not more than two years	508,836	1,789,498
Due in more than two years but not more than five years	153,986	161,753
	<u>2,881,630</u>	<u>4,269,467</u>

The above loans and finance leases (excluding amounts owed to parent company) are all secured by a fixed and floating charge over the undertaking and all property and assets, present and future including goodwill, book debts, unpaid capital, building fixtures and plant and machinery.

Interest is charged on the above loans at the following rates:

	2004 £	2003 £
Interest free	1,827,507	1,411,588
Fixed rate of 1.50% above base rate	-	323,762
Fixed rate of 4.50% above LIBOR	750,000	1,312,500
Fixed rate of 7.27%	-	429,740
	<u>2,577,507</u>	<u>3,477,590</u>
Analysis of finance leases		
In one year or less or on demand	211,814	377,015
In more than one year but not more than two years	107,787	361,606
In more than two years but not more than five years	10,631	158,164
	<u>330,232</u>	<u>896,785</u>

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2004

13. PROVISIONS FOR LIABILITIES AND CHARGES

	2004 £	2003 £
Deferred taxation	<u>413,006</u>	<u>333,843</u>
		Deferred taxation £
Balance at 1 January 2004		333,843
Provided during the year		<u>79,163</u>
Balance at 31 December 2004		<u>413,006</u>

Deferred taxation for which provision has been made in the financial statements are as follows:

	Provided 2004 £	2003 £
Accelerated capital allowances	426,423	335,885
Other timing differences	<u>(13,417)</u>	<u>(2,042)</u>
	<u>413,006</u>	<u>333,843</u>

14. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised 120,000 ordinary shares of £1.00 each	<u>120,000</u>	<u>120,000</u>
Called up, allotted and fully paid 120,000 ordinary shares of £1.00 each	<u>120,000</u>	<u>120,000</u>

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

15. PENSION CONTRIBUTIONS

The company has continued to account for pensions in accordance with SSAP24 and the disclosures given in (a) below are those required by that standard. FRS17 Retirement Benefits was issued in November 2000 and the information required under the transitional provisions of FRS17 is set out in (b).

- The Big Thoughts Limited Final Salary Plan (the "Final Salary Plan") is a defined benefits occupational pension scheme and
- The Big Thoughts Limited Money Purchase Plan (the "Money Purchase Plan") is a defined contribution stakeholder pension scheme.

The assets of the Final Salary Plan and the Money Purchase Plan are held separately from the assets of the company and are administered by trustees and managed professionally.

The pension cost for the year ended 31 December 2004 was £327,008 (2003 - £323,358). The creditor as at 31 December 2004 was £31,830 (2003 - £28,000).

This note relates to the pension costs for the Final Salary Plan. The contributions to the Money Purchase Plan are accounted for on a cash accrual basis in addition to the costs shown below.

(a) SSAP 24

Contributions to the Final Salary Plan are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations. The most recent actuarial valuation was carried out at 1 June 2002 and assumed that investment returns would be 6.25% per annum and that salaries would increase by 3% per annum. The valuation disclosed that the market value of the assets was £3,161,000 and that those assets represented 92% of the benefits that had accrued to members, after allowing for expected future increases to salaries. The company's contribution rate of 20% is intended to eliminate the deficit over the average expected remaining working lifetime of the current active membership.

The pension cost for the year ended 31 December 2004 was £272,180 (2003 - £312,918).

As required by SSAP 24, the figures included in the accounts in respect of the company pension scheme are based on an actuarial valuation carried out at 1 June 2002. This does not take into account any impact of the movement in general stock market values since that date. Any such impact will be reflected in the next SSAP 24 triennial valuation, based upon which subsequent pension costs will be determined until the adoption of FRS 17.

(b) FRS17 disclosures

The information included in the accounts and in the above disclosure note follows the requirements of the existing standard for accounting for pension costs: SSAP24. However, a new accounting standard, FRS17 – has now been introduced and the information given below would be necessary to comply with the additional disclosure requirements in accordance with the transitional provisions of FRS17.

	2004	2003	2002
	£'000	£'000	£'000
Total market value of assets	4,419	3,841	3,246
Present value of the scheme's liabilities	(4,598)	(4,023)	(3,459)
Deficit in the scheme	(179)	(182)	(213)
Related deferred tax asset at 30%	54	55	64
Net pension liability	(125)	(127)	(149)

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

15. PENSION CONTRIBUTIONS (continued)

The value of the scheme's liabilities has been determined by a qualified actuary based on the results of the actuarial valuation as at 1 June 2002 updated to the balance sheet date and using the following assumptions:

	2004 %	2003 %	2002 %
Rate of increase in salaries	2.70	2.60	2.25
Rate of increase in post 1997 pensions in payment	2.70	2.60	2.25
Rate of revaluation of pensions in deferment	2.70	2.60	2.25
Discount rate	5.30	5.40	5.60

The assets of the scheme and the expected rates of return were:

	Expected long term return %	Value at 2004 £'000	Expected long term return %	Value at 2003 £'000	Expected long term return %	Value at 2002 £'000
Equities	8.00	1,733	8.00	1,303	8.50	966
Bonds	5.50	2,622	5.50	2,328	5.75	2,040
Cash	4.75	64	4.00	210	4.00	240
		<u>4,419</u>		<u>3,841</u>		<u>3,246</u>

Other disclosure information

The following information are amounts that would be charged if FRS 17 was adopted.

	2004 £'000	2003 £'000
Amount charged to operating profit		
Current service cost	215	178
Past service cost	-	40
Total operating charge	<u>215</u>	<u>218</u>

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

15. PENSION CONTRIBUTIONS (continued)

	2004 £'000	2003 £'000	
Amount credited to other finance income			
Expected return on assets	248	218	
Interest on scheme liabilities	(221)	(199)	
Net return	<u>27</u>	<u>19</u>	
Amount recognised in Statement of Total Recognised Gains and Losses (STRGL)			
Actual less expected return on assets	91	94	
Experience losses on liabilities	(58)	191	
Effect of change in assumptions on liabilities	(170)	(384)	
Total recognised in STRGL	<u>(137)</u>	<u>(99)</u>	
Movement in deficit during the year			
Deficit in scheme at start of the year (before deferred tax)	(182)	(213)	
Current service cost	(215)	(178)	
Cash contribution	328	329	
Past service costs	-	(40)	
Other finance income	27	19	
Actuarial loss	(137)	(99)	
Deficit in scheme at 31 December (before deferred tax)	<u>(179)</u>	<u>(182)</u>	
History of experience gains and losses			
Difference between expected and actual returns on scheme assets:	2004 £'000	2003 £'000	2002 £'000
Amount (£'000)	91	94	(256)
% of assets at 31 December 2004	2%	2%	8%
Experience gains/(losses) on scheme liabilities			
Amount (£'000)	58	191	(87)
% of liabilities at 31 December 2004	1%	3%	(3%)
Total actuarial loss			
Amount (£'000)	(137)	(99)	(322)
% of liabilities at 31 December 2004	(3%)	(2%)	(9%)

HISTOGRAM LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

16. STATEMENT OF MOVEMENT ON RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Ordinary share capital £	Profit and loss account £	2004 Total £	2003 Total £
1 January 2004	120,000	1,624,655	1,744,655	982,887
Profit for the year	-	436,891	436,891	761,768
31 December 2004	120,000	2,061,546	2,181,546	1,744,655

17. CAPITAL COMMITMENTS

At the year end the company held capital commitments in respect of plant and equipment in the sum of £Nil (2003 – £nil).

18. OPERATING LEASE OBLIGATIONS

At 31 December 2004 the company was committed to making the following payments during the next year in respect of operating leases:

	Plant and machinery 2004 £	Plant and machinery 2003 £
Due in less than one year	270,659	105,630
Due in less than two years	278,418	56,057
Due in two years to five years	399,688	136,389
	<u>948,765</u>	<u>298,076</u>

19. DIVIDENDS

	2004 £	2003 £
Equity shares		
Final paid of £2.91 (Final paid 2003: £0.83) per ordinary share	<u>350,000</u>	<u>110,000</u>

20. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Big Thoughts Limited, a company registered in England. The financial statements of that company are the only accounts in which the results of the company are consolidated. Copies of the group financial statements of Big Thoughts Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to subsidiary undertakings in FRS 8 (Related Party Disclosures) which allows it not to disclose transactions with other group entities or investees of the group qualifying as related parties.