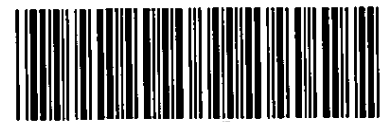


COMPANY REGISTRATION NUMBER 4036325

**ELLARD LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2007**

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COMPANIES HOUSE

**CHADWICK LLP**  
Chartered Accountants & Registered Auditors  
The Lexicon  
10/12 Mount Street  
Manchester  
M2 5NT

# **ELLARD LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2007**

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# ELLARD LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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|                               |   |
|-------------------------------|---|
| <b>The board of directors</b> | K A Harrison<br>P H Parnham<br>S W Hudson   |
| <b>Company secretary</b>      | M A Chadwick  |
| <b>Registered office</b>      | Ellard House<br>Dallimore Road<br>Manchester<br>M23 9NX   |
| <b>Auditor</b>                | Chadwick LLP<br>Chartered Accountants<br>& Registered Auditors<br>The Lexicon<br>10/12 Mount Street<br>Manchester<br>M2 5NT |
| <b>Bankers</b>                | HSBC Bank Plc<br>100 King Street<br>Manchester<br>M60 2HD   |

# **ELLARD LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2007**

---

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2007

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was the marketing and distribution of equipment for the automation of industrial and domestic access controls

A full business review has been disclosed in the annual report and financial statements of the parent company, Ensor Holdings Plc

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £338,654. Particulars of dividends paid are detailed in note 8 to the financial statements

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's risk management policies are managed by the parent company, Ensor Holdings PLC

### **DIRECTORS**

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

|              |                        |
|--------------|------------------------|
| K A Harrison |                        |
| P H Parnham  | Appointed 1 April 2007 |
| A E Coyne    | Retired 31 March 2007  |
| S W Hudson   |                        |

K A Harrison was a director of the parent undertaking, Ensor Holdings PLC at 31 March 2006 and his interests in the shares of group undertakings are disclosed in that company's financial statements. S W Hudson had no interest in the shares of group undertakings at any time during the year

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and 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

# ELLARD LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

---

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITOR

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

Registered office  
Ellard House  
Dallimore Road  
Manchester  
M23 9NX

Signed by order of the directors



M A CHADWICK  
Company Secretary

Approved by the directors on 15 June 2007

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
ELLARD LIMITED****YEAR ENDED 31 MARCH 2007**

---

We have audited the financial statements of Ellard Limited for the year ended 31 March 2007 on pages 6 to 14, which have been prepared on the basis of the accounting policies set out on pages 8 to 9

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 AUDITOR**

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 judgements 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
ELLARD LIMITED (continued)**

**YEAR ENDED 31 MARCH 2007**

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**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's affairs as at 31 March 2007 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



CHADWICK LLP  
Chartered Accountants  
& Registered Auditors

The Lexicon  
10/12 Mount Street  
Manchester  
M2 5NT

15 June 2007

# ELLARD LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

---

|  | Note     | 2007<br>£             | 2006<br>£             |
|--|----------|-----------------------|-----------------------|
| <b>TURNOVER</b>                                      | <b>2</b> | 5,892,255             | 5,135,319             |
| Cost of sales  |          | (3,853,491)           | (3,354,957)           |
| <b>GROSS PROFIT</b>                                  |          | <u>2,038,764</u>      | <u>1,780,362</u>      |
| Distribution Costs                                   |          | (180,589)             | (155,759)             |
| Administrative expenses                              |          | (1,245,126)           | (1,180,898)           |
| <b>OPERATING PROFIT</b>                              | <b>3</b> | <u>613,049</u>        | <u>443,705</u>        |
| Interest payable and similar charges                 | <b>6</b> | (128,185)             | (126,116)             |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <u>484,864</u>        | <u>317,589</u>        |
| Tax on profit on ordinary activities                 | <b>7</b> | (146,210)             | (97,024)              |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |          | <u><u>338,654</u></u> | <u><u>220,565</u></u> |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on page 6 form part of these financial statements



# ELLARD LIMITED

## BALANCE SHEET

31 MARCH 2007

|  | Note | 2007<br>£          | 2006<br>£          |
|--|------|--------------------|--------------------|
| <b>FIXED ASSETS</b>  |      |                    |                    |
| Tangible assets  | 9    | <u>124,963</u>     | <u>158,187</u>     |
| <b>CURRENT ASSETS</b>  |      |                    |                    |
| Stocks   | 10   | 1,483,865          | 1,356,959          |
| Debtors due within one year                                    | 11   | 1,536,354          | 1,374,663          |
| Cash in hand   |      | <u>—</u>           | <u>246</u>         |
|  |      | 3,020,219          | 2,731,868          |
| <b>CREDITORS: Amounts falling due within one year</b>          | 13   | <u>(2,420,806)</u> | <u>(2,542,271)</u> |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>599,413</u>     | <u>189,597</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>724,376</u>     | <u>347,784</u>     |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 14   | <u>(443,967)</u>   | <u>(206,029)</u>   |
|  |      | <u>280,409</u>     | <u>141,755</u>     |
| <b>CAPITAL AND RESERVES</b>                                    |      |                    |                    |
| Called-up equity share capital                                 | 18   | 1                  | 1                  |
| Profit and loss account  | 19   | <u>280,408</u>     | <u>141,754</u>     |
| <b>SHAREHOLDERS' FUNDS</b>                                     | 20   | <u>280,409</u>     | <u>141,755</u>     |

These financial statements were approved by the directors on the 15 June 2007 and are signed on their behalf by

K A HARRISON



The notes on page 7 form part of these financial statements.

# ELLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

---

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

#### **Turnover**

The turnover shown in the profit and loss account represents amounts due from customers for goods and services provided during the year

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|                   |                           |
|-------------------|---------------------------|
| Plant & Machinery | - 10% - 33% Straight line |
| Motor Vehicles    | - 14% - 25% Straight line |

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is determined on first-in first-out basis. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

#### **Operating lease agreements**

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

#### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transaction or events that give the company an obligation to pay more tax in the future, or right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. The company has not adopted a policy of discounting deferred tax assets or liabilities.

# ELLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

---

### 1. ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

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

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TURNOVER

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

As permitted by Schedule 4 of the Companies Act 1985, no sub-division of turnover by geographical market is provided as in the opinion of the directors such disclosure would seriously prejudice the company's interests.

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

|  | 2007<br>£ | 2006<br>£ |
|--|-----------|-----------|
| Depreciation of owned fixed assets         | 57,999    | 66,378    |
| Loss on disposal of fixed assets           | —         | 122       |
| Auditor's remuneration                     |           |           |
| - as auditor                               | 6,050     | 4,155     |
| Operating lease costs                      |           |           |
| Plant and equipment                        | 20,606    | 40,088    |
| Other                                      | 54,026    | 52,650    |
| Net profit on foreign currency translation | (2,631)   | —         |

# ELLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 4. PARTICULARS OF EMPLOYEES

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

|                                 | 2007<br>No | 2006<br>No |
|---------------------------------|------------|------------|
| Production                      | 11         | 11         |
| Distribution and administration | 18         | 17         |
|                                 | <u>29</u>  | <u>28</u>  |

The aggregate payroll costs of the above were

|                       | 2007<br>£      | 2006<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 822,553        | 738,122        |
| Social security costs | 68,766         | 77,258         |
| Other pension costs   | 12,863         | 10,969         |
|                       | <u>904,182</u> | <u>826,349</u> |

### 5 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

|  | 2007<br>£     | 2006<br>£     |
|--|---------------|---------------|
| Emoluments receivable  | 76,434        | 71,242        |
| Value of company pension contributions to money purchase schemes | 8,240         | 7,474         |
|  | <u>84,674</u> | <u>78,716</u> |

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

|                        | 2007<br>No | 2006<br>No |
|------------------------|------------|------------|
| Money purchase schemes | <u>1</u>   | <u>1</u>   |

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

|                                    | 2007<br>£      | 2006<br>£      |
|------------------------------------|----------------|----------------|
| Interest payable on bank borrowing | <u>128,185</u> | <u>126,116</u> |

# ELLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

|  | 2007<br>£ | 2006<br>£ |
|--|-----------|-----------|
| Current tax  |           |           |
| UK Corporation tax based on the results for the year at 30% (2006 - 30%) | 166,392   | 94,332    |
| Over/under provision in prior year                                       | (2,971)   | (77)      |
| Total current tax  | 163,421   | 94,255    |
| Deferred tax   |           |           |
| Origination and reversal of timing differences (note 12)                 |           |           |
| Capital allowances   | 1,169     | (2,630)   |
| Other  | (18,380)  | 5,399     |
| Total deferred tax (note 12)   | (17,211)  | 2,769     |
| Tax on profit on ordinary activities                                     | 146,210   | 97,024    |

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

|   | 2007<br>£ | 2006<br>£ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation | 484,864   | 317,589   |
| Profit on ordinary activities by rate of tax  | 145,459   | 95,277    |
| Expenses not deductible for tax purposes      | 947       | 1,026     |
| Capital allowances in deficit of depreciation | 1,606     | 2,630     |
| Other timing differences                      | 18,380    | (4,601)   |
| Overprovision in respect of prior years       | (2,971)   | (77)      |
| Total current tax (note 7(a))                 | 163,421   | 94,255    |

### 8. DIVIDENDS

#### Equity dividends

|                                     | 2007<br>£ | 2006<br>£ |
|-------------------------------------|-----------|-----------|
| Paid                                |           |           |
| Equity dividends on ordinary shares | 200,000   | 100,000   |

# ELLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 9. TANGIBLE FIXED ASSETS

|                         | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|-------------------------|---------------------------|------------------------|----------------|
| <b>COST</b>             |                           |                        |                |
| At 1 April 2006         | 316,264                   | 96,749                 | 413,013        |
| Additions               | 27,990                    | –                      | 27,990         |
| Disposals               | –                         | (12,865)               | (12,865)       |
| <b>At 31 March 2007</b> | <b>344,254</b>            | <b>83,884</b>          | <b>428,138</b> |
| <b>DEPRECIATION</b>     |                           |                        |                |
| At 1 April 2006         | 199,139                   | 55,687                 | 254,826        |
| Charge for the year     | 40,214                    | 17,785                 | 57,999         |
| On disposals            | –                         | (9,650)                | (9,650)        |
| <b>At 31 March 2007</b> | <b>239,353</b>            | <b>63,822</b>          | <b>303,175</b> |
| <b>NET BOOK VALUE</b>   |                           |                        |                |
| <b>At 31 March 2007</b> | <b>104,901</b>            | <b>20,062</b>          | <b>124,963</b> |
| At 31 March 2006        | 117,125                   | 41,062                 | 158,187        |

### 10. STOCKS

|       | 2007<br>£ | 2006<br>£ |
|-------|-----------|-----------|
| Stock | 1,483,865 | 1,356,959 |

### 11. DEBTORS

|                                    | 2007<br>£        | 2006<br>£        |
|------------------------------------|------------------|------------------|
| Trade debtors                      | 1,410,711        | 1,306,959        |
| Amounts owed by group undertakings | 11,266           | 12,571           |
| Other debtors                      | 4,881            | 12,749           |
| Prepayments and accrued income     | 72,441           | 22,540           |
| Deferred taxation (note 12)        | 37,055           | 19,844           |
|                                    | <b>1,536,354</b> | <b>1,374,663</b> |

# ELLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 12. DEFERRED TAXATION

|                               | 2007<br>£     | 2006<br>£     |
|-------------------------------|---------------|---------------|
| Included in debtors (note 11) | <u>37,055</u> | <u>19,844</u> |

The movement in the deferred taxation account during the year was

|  | 2007<br>£     | 2006<br>£     |
|--|---------------|---------------|
| Balance brought forward                                  | 19,844        | 22,613        |
| Profit and loss account movement arising during the year | 17,211        | (2,769)       |
| Balance carried forward                                  | <u>37,055</u> | <u>19,844</u> |

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

|   | 2007<br>£     | 2006<br>£     |
|---|---------------|---------------|
| Excess of taxation allowances over depreciation on fixed assets | 9,571         | 10,740        |
| Other timing differences  | <u>27,484</u> | <u>9,104</u>  |
|   | <u>37,055</u> | <u>19,844</u> |

### 13. CREDITORS: Amounts falling due within one year

|                                 | 2007<br>£        | 2006<br>£        |
|---------------------------------|------------------|------------------|
| Bank loans and overdrafts       | 1,479,522        | 1,719,279        |
| Trade creditors                 | 488,014          | 566,754          |
| Corporation tax                 | 166,392          | 40,909           |
| Other creditors                 | 5,873            | 2,320            |
| Other taxes and social security | 180,026          | 171,702          |
| Accruals and deferred income    | <u>100,979</u>   | <u>41,307</u>    |
|                                 | <u>2,420,806</u> | <u>2,542,271</u> |

### 14. CREDITORS: Amounts falling due after more than one year

|                                    | 2007<br>£      | 2006<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>443,967</u> | <u>206,029</u> |

### 15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as set out below

|                               | 2007                  |                  | 2006                  |                  |
|-------------------------------|-----------------------|------------------|-----------------------|------------------|
|                               | Land & Buildings<br>£ | Other Items<br>£ | Land & Buildings<br>£ | Other Items<br>£ |
| Operating leases which expire |                       |                  |                       |                  |
| Within 1 year                 | -                     | 21,694           | -                     | -                |
| Within 2 to 5 years           | -                     | 21,111           | -                     | 40,088           |
| After more than 5 years       | <u>54,026</u>         | -                | <u>52,650</u>         | -                |
|                               | <u>54,026</u>         | <u>42,805</u>    | <u>52,650</u>         | <u>40,088</u>    |

# ELLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 16. CONTINGENCIES

The company, together with the ultimate parent undertaking and certain other fellow subsidiaries, has given an interlocking and unlimited multilateral joint and several guarantee amounting to £2,280,000 (2006 £2,499,000) in support of the group's banking facilities. The guarantee is supported by a floating charge over all the assets of the company.

The company is a member of a value added tax group registration whereby the members are jointly and severally liable for the liability of other members. There is a contingent liability under this registration of £389,000 (2006 £382,000).

### 17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed to wholly owned subsidiaries under FRS 8 of not disclosing transactions with group undertakings when consolidated accounts are prepared.

The company's controlling related party is K A Harrison by virtue of majority shareholding in the ultimate parent undertaking Ensor Holdings PLC.

### 18. SHARE CAPITAL

|  |             |          |              |              |
|--|-------------|----------|--------------|--------------|
| <b>Authorised share capital:</b>           |             |          | <b>2007</b>  | <b>2006</b>  |
|  |             |          | <b>£</b>     | <b>£</b>     |
| 1,000 Ordinary shares of £1 each           |             |          | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid:</b> | <b>2007</b> |          |              | <b>2006</b>  |
|  | <b>No</b>   | <b>£</b> | <b>No</b>    | <b>£</b>     |
| Ordinary shares of £1 each                 | 1           | 1        | 1            | 1            |

### 19. PROFIT AND LOSS ACCOUNT

|                               |                |                |
|-------------------------------|----------------|----------------|
|                               | <b>2007</b>    | <b>2006</b>    |
|                               | <b>£</b>       | <b>£</b>       |
| Balance brought forward       | 141,754        | 21,189         |
| Profit for the financial year | 338,654        | 220,565        |
| Equity dividends paid         | (200,000)      | (100,000)      |
| Balance carried forward       | <u>280,408</u> | <u>141,754</u> |

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

|                                     |                |                |
|-------------------------------------|----------------|----------------|
|                                     | <b>2007</b>    | <b>2006</b>    |
|                                     | <b>£</b>       | <b>£</b>       |
| Profit for the financial year       | 338,654        | 220,565        |
| Equity dividends paid               | (200,000)      | (100,000)      |
| Net addition to shareholders' funds | 138,654        | 120,565        |
| Opening shareholders' funds         | 141,755        | 21,190         |
| Closing shareholders' funds         | <u>280,409</u> | <u>141,755</u> |

### 21. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Ensor Holdings PLC, a company which is incorporated in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up, is headed by Ensor Holdings PLC. Group accounts for Ensor Holdings PLC are available to the public, on payment of the appropriate fee from the Registrar of Companies, Crown Way, Maundy, Cardiff CF2 4 UZ.