

**TMI FOODS LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**REGISTERED NO: 04571020**

**WEDNESDAY**



**\*A3BYB3SS\***

**A51**

**08/10/2008**

**139**

**COMPANIES HOUSE**

**TMI FOODS LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 December 2007.

**TABLE OF CONTENTS**

	<i>PAGE</i>
COMPANY INFORMATION	1
DIRECTORS' REPORT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
PROFIT AND LOSS ACCOUNT	6
BALANCE SHEET	7

**TMI FOODS LIMITED**

---

**COMPANY INFORMATION****DIRECTORS**

D C Abbott  
A D Green  
A R J Smith  
N Richmond  
A E Peterson  
L Murrin  
P Queally  
J Queally  
M Queally

**SECRETARY**

A D Green

**REGISTERED OFFICE**

Cornhill Close,  
Lodge Farm,  
Northampton,  
NN5 7UE

**AUDITORS**

Ernst & Young,  
Chartered Accountants,  
Annville House,  
Newtown,  
Waterford,  
Ireland

**BANKERS**

Bank of Scotland  
  
National Irish Bank

**TMI FOODS LIMITED**

---

**DIRECTORS' REPORT**  
**for the year ended 31 December 2007**

The directors present their report and financial statements for the year ended 31 December 2007

**PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS**

The company is principally engaged in the manufacture of food

*Principal risks and uncertainties and key performance indicators*

Under UK Company Law (Section 417 - Companies Act 2006) the company is required to give a description of the principal risks and uncertainties faced, as well as a listing of the key performance indicators used to monitor performance

- The principal risks and uncertainties that the business faces include over capacity in the sector and pressure on margins by major customers
- The key performance indicators focused on by management are EBITDA, operating profit and profit before taxation. Achievement of these key performance indicators is driven by business specific key performance indicators

**RESULTS FOR THE YEAR, DIVIDENDS AND STATE OF AFFAIRS**

The profit and loss account and balance sheet for the year ended 31 December 2007 are set out on pages 6 to 20

During the year the company paid a dividend of £Nil (2006 - £149,674) on its 'A' Ordinary Shares and a dividend of £Nil (2006 - £35,243) on its Preference Shares

**EVENTS SINCE THE BALANCE SHEET DATE**

There are no events requiring comment

**FUTURE DEVELOPMENTS**

There are no developments requiring comment

**DIRECTORS**

The directors who held office throughout the year are noted on page 1

**TMI FOODS LIMITED**

---

**DIRECTORS' REPORT**  
**for the year ended 31 December 2007 (continued)****DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES**

The interests of the directors and secretary in the share capital of the company are set out in Note 20 to the financial statements

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

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 and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

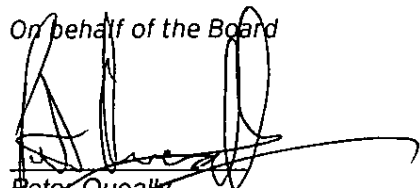
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records 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

**AUDITORS**

Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting

*On behalf of the Board*

  
Peter Queally  
Director

15 May 2008

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF TMI FOODS LIMITED**

We have audited the company's financial statements of TMI Foods Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 26. 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 are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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 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 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's affairs as at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

A handwritten signature in black ink, consisting of a large, stylized 'E' followed by a horizontal line that curves upwards at the end.

Ernst & Young,  
Chartered Accountants and Registered Auditors,  
Annville House,  
Newtown,  
Waterford,  
Ireland

15 May 2008

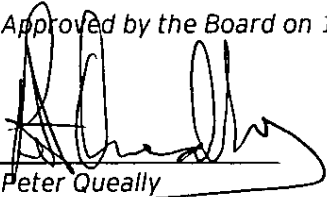
## TMI FOODS LIMITED

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2007**

	Note	2007 Stg£	2006 Stg£
Gross profit		3,970,669	3,174,786
Distribution costs		(537,865)	(427,467)
Administrative expenses		(2,139,337)	(1,529,029)
Operating profit	4	1,293,467	1,218,290
Interest payable and similar charges	5	(48,648)	(79,423)
Profit on ordinary activities before taxation		1,244,819	1,138,867
Tax on profit on ordinary activities	6	(340,243)	(357,224)
Profit for the financial year		904,576	781,643
Dividends	7	-	(149,674)
		904,576	631,969
Shares redeemed		-	(10,000)
Profit retained for the year		904,576	621,969
Profit brought forward at 1 January		1,711,466	1,089,497
Profit carried forward at 31 December		2,616,042 =====	1,711,466 =====

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

Approved by the Board on 15 May 2008

  
 Peter Queally  
 Director

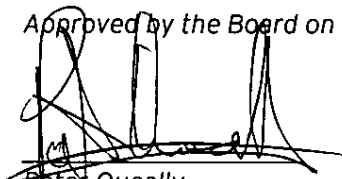


## TMI FOODS LIMITED

BALANCE SHEET  
at 31 December 2007

ASSETS EMPLOYED	Note	2007 Stg£	2006 Stg£
FIXED ASSETS			
Intangible assets	8	(257,790)	(403,467)
Tangible assets	9	3,866,323	2,847,902
		<u>3,608,533</u>	<u>2,444,435</u>
CURRENT ASSETS			
Stocks	10	948,722	1,001,934
Debtors	11	3,494,698	2,388,617
Cash at bank and in hand		192,483	49,094
		<u>4,635,903</u>	<u>3,439,645</u>
CREDITORS (amounts falling due within one year)	12	(3,792,050)	(3,029,359)
NET CURRENT ASSETS		<u>843,853</u>	<u>410,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,452,386</u>	<u>2,854,721</u>
CREDITORS (amounts falling due after more than one year)	13	(1,034,197)	(273,996)
PROVISIONS FOR LIABILITIES AND CHARGES	15	(136,647)	(203,759)
		<u>(1,170,844)</u>	<u>(477,755)</u>
		<u>3,281,542</u>	<u>2,376,966</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	18	30,189	30,189
Share premium account	19	575,311	575,311
Capital redemption reserve	19	60,000	60,000
Profit and loss account	19	2,616,042	1,711,466
Shareholders' funds	19	<u>3,281,542</u>	<u>2,376,966</u>
		=====	=====

Approved by the Board on 15 May 2008

  
 Peter Queally  
 Director

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2007**
**1 ACCOUNTING POLICIES***(a) Basis of accounting*

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

*(b) Turnover*

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

*(c) Goodwill*

Goodwill representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired is capitalised and is amortised on a straight line basis over its estimated useful economic life. Negative goodwill is written back in the profit and loss account to match the recovery of the non monetary assets acquired

*(d) Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, excluding freehold land, by equal annual instalments over the useful economic life of that asset as follows

Freehold buildings	19 years
Leasehold property	50 years
Office equipment	5 years
IT equipment	3 years
Other equipment	10 years

*(e) Stocks*

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

*(f) Pension costs*

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2007****1 ACCOUNTING POLICIES (continued)***(g) Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred that will result in an obligation to pay more, or a right to pay less, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

*(h) Foreign currencies*

The accounts are expressed in pounds sterling (Stg£)

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

*(i) Operating leases*

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the term of the lease

**2 TURNOVER**

Turnover and profit on ordinary activities are attributable to the principal activity of the company as set out in the Directors' Report

## TMI FOODS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
31 December 2007 (continued)

## 3 EMPLOYEES AND REMUNERATION

The average number of persons employed by the company during the financial year, including the directors, amounted to 168 (2006 - 142)

<i>Staff costs comprise</i>	<i>2007 Stg£</i>	<i>2006 Stg£</i>
Wages and salaries	3,583,729	2,953,390
Social security costs	356,181	283,072
Other pension costs	50,431	50,360
	<u>3,990,341</u>	<u>3,286,822</u>
	=====	=====

**Directors**

<i>Remuneration in respect of directors was as follows</i>	<i>2007 Stg£</i>	<i>2006 Stg£</i>
Emoluments receivable	494,384	530,090
Value of company pension contributions to Money purchase schemes	28,560	26,967
Compensation for loss of office	-	18,750
	<u>522,944</u>	<u>575,807</u>
	=====	=====

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

	<i>No</i>	<i>No</i>
Money purchase schemes	5	5
	=====	=====

The amounts set out above include remuneration in respect of the highest paid director as follows

	<i>2007 Stg£</i>	<i>2006 Stg£</i>
Emoluments receivable	137,894	129,147
Value of company pension contributions to Money purchase schemes	7,760	7,420
	<u>145,654</u>	<u>136,567</u>
	=====	=====

## TMI FOODS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
31 December 2007 (continued)

	2007 Stg£	2006 Stg£
4 OPERATING PROFIT		
<i>This is stated after charging/(crediting)</i>		
Amortisation	(145,677)	(145,676)
Depreciation	485,827	452,184
Auditors' remuneration	13,767	9,000
Operating lease costs		
- Land and buildings	43,957	2,972
- Other	179,767	119,185
Capital loan cost written off	7,008	26,452
	=====	=====
5 INTEREST PAYABLE AND SIMILAR CHARGES	2007 Stg£	2006 Stg£
On bank and other borrowings	48,648	79,423
	=====	=====

Included in interest payable for the year ended 31 December 2007 is £Nil (2006 - £35,243) in respect of preference share dividends

## TMI FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2007 (continued)**

6	TAX ON PROFIT ON ORDINARY ACTIVITIES	2007 Stg£	2006 Stg£
<i>(a) Analysis of charge for the year</i>			
	<i>Current tax</i>		
	UK Corporation tax based on the results for the year	406,234	348,557
	Adjustments to tax charge in respect of prior years	1,121	(233)
		<hr/>	<hr/>
	Total current tax (Note 6 (b))	407,355	348,324
	<i>Deferred tax</i>		
	Origination and reversal of timing differences	(67,112)	8,900
		<hr/>	<hr/>
	Tax on profit on ordinary activities	340,243	357,224
		=====	=====
<i>(b) Factors affecting tax charge for the year</i>			
	The tax assessed for the year is higher than the standard rate of corporation tax in the United Kingdom (30%)		
	The differences are explained below		
		Stg£	Stg£
	Profit on ordinary activities before taxation	1,244,819	1,138,867
		=====	=====
	Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the United Kingdom of 30%	373,446	341,660
	<i>Effects of</i>		
	Expense not deductible for tax purposes	30,531	(22,190)
	Depreciation in excess of capital allowances and amortisation	2,257	29,087
	Adjustment to tax charge in respect of prior years	1,121	(233)
		<hr/>	<hr/>
	<b>Current tax charge for year (Note 6 (a))</b>	<b>407,355</b>	<b>348,324</b>
		=====	=====

## TMI FOODS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
31 December 2007 (continued)

7	DIVIDENDS	2007 Stg£	2006 Stg£
-	Equity dividends		
	'A' Ordinary Shares - dividend of Nil (2006 - 94p) per share	-	149,674
		=====	=====
-	Non equity dividends included as part of interest payable and similar charges		
	Preference dividends £Nil (2006 - £3 52) per share	-	35,243
		=====	=====
8	INTANGIBLE FIXED ASSETS	2007 Stg£	
	<b>Negative goodwill</b>		
	<i>Cost</i>		
	At 1 January 2007 and at 31 December 2007	974,973	
		<hr/>	
	<i>Amortisation</i>		
	At 1 January 2007	571,506	
	Credit for the period	145,677	
		<hr/>	
	At 31 December 2007	717,183	
		<hr/>	
	<i>Net book value</i>		
	At 31 December 2007	257,790	
		=====	
	At 31 December 2006	403,467	
		=====	

## TMI FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2007 (continued)

9	TANGIBLE FIXED ASSETS	<i>Freehold land and buildings Stg£</i>	<i>Long leasehold property Stg£</i>	<i>Equipment Stg£</i>	<i>Total Stg£</i>
	<i>Cost</i>				
	At 1 January 2007	674,993	171,090	3,753,694	4,599,777
	Additions	-	1,120,525	383,723	1,504,248
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December 2007	674,993	1,291,615	4,137,417	6,104,025
		<hr/>	<hr/>	<hr/>	<hr/>
	<i>Depreciation</i>				
	At 1 January 2007	123,626	17,420	1,610,829	1,751,875
	Charge for year	24,898	4,594	456,335	485,827
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December 2007	148,524	22,014	2,067,164	2,237,702
		<hr/>	<hr/>	<hr/>	<hr/>
	<i>Net book value</i>				
	31 December 2007	526,469	1,269,601	2,070,253	3,866,323
		=====	=====	=====	=====
	31 December 2006	551,367	153,670	2,142,865	2,847,902
		=====	=====	=====	=====



## TMI FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2007 (continued)**

10	STOCKS	2007 Stg£	2006 Stg£
	Raw materials	509,856	516,012
	Finished goods	438,866	485,922
		<u>948,722</u>	<u>1,001,934</u>
		=====	=====

The replacement cost of stocks does not differ significantly from the figures shown above

11	DEBTORS (amounts falling due within one year)	2007 Stg£	2006 Stg£
	Trade debtors	3,333,590	2,251,336
	Other debtors	98,929	77,673
	Prepayments and accrued income	62,179	59,608
		<u>3,494,698</u>	<u>2,388,617</u>
		=====	=====

12	CREDITORS (amounts falling due within one year)	2007 Stg£	2006 Stg£
	Trade creditors	1,767,709	1,724,176
	Amount due to group companies	307,968	72,253
	Bank loans and overdrafts	686,212	243,996
	Corporation tax	216,234	348,557
	Other taxation and social security	144,526	119,233
	Accruals and deferred income	669,401	521,144
		<u>3,792,050</u>	<u>3,029,359</u>
		=====	=====

## TMI FOODS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
31 December 2007 (continued)

	2007 Stg£	2006 Stg£
13 CREDITORS (amounts falling due after more than one year)		
Bank loans	215,977	273,996
Loans from group companies	818,220	-
	<u>1,034,197</u>	<u>273,996</u>
	=====	=====

The bank loans are secured by fixed and floating charges over the assets of the company

	2007 Stg£	2006 Stg£
14 CREDITORS - CAPITAL INSTRUMENTS		
Creditors include bank loans which are due for repayment as follows		
In one year or less or on demand	60,322	243,996
Between one and two years	60,322	123,996
Between two and five years	155,655	150,000
In five years or more	1,470,588	-
	<u>1,746,887</u>	<u>517,992</u>
	=====	=====

## TMI FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2007 (continued)

15	PROVISIONS FOR LIABILITIES AND CHARGES	2007 Stg£	2006 Stg£
	<i>Deferred Tax</i>		
	At 1 January 2007	203,759	194,859
	Increase/(decrease) during year	(67,112)	8,900
		<hr/>	<hr/>
	At 31 December 2007	136,647	203,759
		=====	=====

*Analysis*

Deferred taxation provided for in the financial statements  
is set out below

	2007 Stg£	2006 Stg£
Accelerated capital allowances	138,965	206,192
Other timing differences	(2,318)	(2,433)
	<hr/>	<hr/>
	136,647	203,759
	=====	=====

## 16 PENSIONS

The company operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the schemes and to employees. Total contributions in the year amounted to £50,431 (2006 - £50,360)

17	LEASING COMMITMENTS	Other Stg£	2007 Land and Buildings Stg£	Other Stg£	2006 Land and Buildings Stg£
	Operating leases which expire				
	Within 1 year	67,417	-	16,704	-
	Within 2 to 5 years	130,541	-	147,206	-
	After more than 5 years	-	49,972	-	2,972
		<hr/>	<hr/>	<hr/>	<hr/>
		197,958	49,972	163,910	2,972
		=====	=====	=====	=====

## TMI FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
 31 December 2007 (continued)

18	CALLED UP SHARE CAPITAL	2007 Stg£	2006 Stg£
	<i>Authorised</i>		
	160,000 'A' Ordinary Shares of Stg£0 10 each	16,000	16,000
	141,887 'B' Ordinary Shares of Stg£0 10 each	14,189	14,189
	10,000 Preference Shares of Stg£1 each	10,000	10,000
	50,000 'B' Preference Shares of Stg£1 each	50,000	50,000
		<hr/>	<hr/>
		90,189	90,189
		=====	=====
	<i>Allotted, called up and fully paid</i>		
	160,000 'A' Ordinary Shares of Stg£0 10 each	16,000	16,000
	141,887 'B' Ordinary Shares of Stg£0 10 each	14,189	14,189
	Nil (2006 - 10,000) Preference Shares of Stg£1 each	-	10,000
		<hr/>	<hr/>
		30,189	40,189
		=====	=====
	<i>Equity shares</i>		
	160,000 'A' Ordinary Shares of Stg£0 10 each	16,000	16,000
	141,887 'B' Ordinary Shares of Stg£0 10 each	14,189	14,189
		<hr/>	<hr/>
		30,189	30,189
		=====	=====

The Ordinary 'A' and 'B' Shares rank pari passu in all respects

NOTES TO THE FINANCIAL STATEMENTS  
31 December 2007 (continued)

19 RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>Share capital Stg£</i>	<i>Capital redemption reserve Stg£</i>	<i>Share premium account Stg£</i>	<i>Profit and loss account Stg£</i>	<i>Total Stg£</i>
At 1 January	30,189	60,000	575,311	1,711,466	2,376,966
Profit for the year	-	-	-	904,576	904,576
At 31 December	<u>30,189</u> =====	<u>60,000</u> =====	<u>575,311</u> =====	<u>2,616,042</u> =====	<u>3,281,542</u> =====

20 DIRECTORS' AND SECRETARY'S INTERESTS IN SHARE CAPITAL

The company's ordinary shares are 100% owned by Dawn Farm Foods Limited, the company's immediate parent company

The interests of the directors and secretary in the share capital of Dawn Farm Foods Limited are as follows

	<i>31 December 2007</i>	<i>31 December 2006</i>
	<i>Ordinary Shares</i>	<i>Ordinary Shares</i>
J Queally	12,083	12,083
P Queally	12,083	12,083
L Murrin	38,250	38,250
	<u>=====</u>	<u>=====</u>

## TMI FOODS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
31 December 2007 (continued)

## 21 CONTROLLING PARTIES

The company's immediate parent company is Dawn Farm Foods Limited, a company incorporated in the Republic of Ireland. The ultimate controlling party and the parent undertaking of both the largest and smallest groups of undertakings of which the company is a member and for which group financial statements are drawn up is Arrow Group Limited, a company incorporated in the Republic of Ireland.

Group financial statements are prepared for Arrow Group Limited and are available in the Companies Registration Office.

	2007 Stg£	2006 Stg£
22 CAPITAL COMMITMENTS		
Authorised and contracted for	41,939	62,742
Authorised and not contracted for	10,087,000	-
	<u>10,128,939</u>	<u>62,742</u>
	=====	=====

## 23 CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of a number of group companies under the terms of a group banking facility.

## 26 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 May 2008.