

TradePro Holdings Limited  
(formerly Camel Holdings Limited)

Directors' report and financial statements  
for the period ended 31 December 2003

Registered number 4725147



# **TradePro Holdings Limited (formerly Camel Holdings Limited)**

## **Directors' report and financial statements for the period ended 31 December 2003**

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# **TradePro Holdings Limited (formerly Camel Holdings Limited)**

## **Directors and advisors for the period ended 31 December 2003**

### **Directors**

R N Weatherby  
D G Bloom  
S J Albinson  
I D Taylor (resigned 1 March 2004)  
J R Clark  
C M Sales

### **Registered office**

TradePro House  
2-4 Meadow Close  
Ise Valley Industrial Estate  
Finedon Road  
Wellingborough  
NN8 4BH

### **Registered Auditors**

PricewaterhouseCoopers LLP  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

### **Bankers**

Barclays Bank  
PO Box 544  
1<sup>st</sup> Floor  
54 Lombard Street  
London  
EC3V 9EX

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Directors' report for the period ended 31 December 2003

The Directors present their annual report and the audited financial statements for the period ended 31 December 2003.

### Principal activities

The principal activity of the Group is to issue, operate and administer trade credit cards and store cards for use in UK builder's merchants.

### Business review

The trade card was launched in December 2003, however trading did not commence until January 2004. The Group operating results for the period are in line with the Directors' expectations and the Directors expect the level of operating activity will be increased in the foreseeable future.

The Company was incorporated on 7 April 2003 as Pinco 1932 Limited. On 6 May 2003 the Company changed its name to Camel Holdings Limited. On 26 June 2003 the Company changed its name from Camel Holdings Limited to TradePro Holdings Limited.

On 19 May 2003 the Group acquired the entire share capital of TradePro Finance Limited for £1.

### Review of results

The results for the period are shown in the profit and loss account on page 5. The Directors do not recommend the payment of a dividend.

### Directors and their interests

The Directors who served during the period, and subsequently are as follows:

R N Weatherby	(appointed 6 May 2003)
D G Bloom	(appointed 6 May 2003)
S J Albinson	(appointed 6 May 2003)
I D Taylor	(appointed 6 June 2003, resigned 1 March 2004)
J R Clark	(appointed 6 June 2003)
C M Sales	(appointed 6 June 2003)

Pinsents Company Services Limited and Pinsents Directors Limited were appointed at incorporation and resigned as Directors on 6 May 2003.

The following Directors had a beneficial interest in the share capital of the Group:

	Deep discount bonds 2008	31 December 2003	31 December 2003
	£	B Shares	C Shares
R N Weatherby	59,300	50	593
D G Bloom	-	210	-
S J Albinson	-	200	-
I D Taylor	-	75	-

All of the B and C Share interests shown above as at 31 December 2003 relate to ordinary shares of 10p each.

Certain directors had an interest in material contracts with the business as disclosed in the related party note (note 23).

# **TradePro Holdings Limited (formerly Camel Holdings Limited)**

## **Directors' report for the period ended 31 December 2003 (continued)**

### **Employees**

Employment policies are designed to provide equal opportunities irrespective of colour, ethnic or national origin, sex or marital status.

The Group pursues a policy of providing, wherever possible, the same employment opportunities to disabled persons as to others. Wherever practicable the Group retains staff who become disabled and, to achieve this, modifications have been made, and would be made, to an individual's duties.

The Directors continue to develop communications with the Group's employees aimed at involving employees in its affairs. It is Group policy to hold regular briefing sessions as a method of communication.

### **Statement of Directors' responsibilities**

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

### **Auditors**

PricewaterhouseCoopers LLP were appointed as first auditors to the Company. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

By order of the board



D G Bloom  
Director

26 May 2004

## **Independent auditors' report to the members of TradePro Holdings Limited**

We have audited the financial statements which comprise the consolidated profit and loss account, the consolidated balance sheet, the company balance sheet, the cash flow statement, the reconciliation of movements in group shareholders' funds and the related notes.

### **Respective responsibilities of Directors and auditors**

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the Company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 Group 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' report.

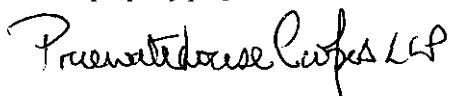
### **Basis of audit opinion**

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 affairs of the Company and the Group at 31 December 2003 and of the loss and cash flows of the Group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

Birmingham

26 May 2004

## TradePro Holdings Limited (formerly Camel Holdings Limited)

### Consolidated profit and loss account for the period ended 31 December 2003

	Note	Period ended 31 December 2003  £
<b>Turnover</b>	2	-
Administrative expenses		(3,898,771)
Continuing operations		(600,523)
Acquisitions		(3,298,248)
<b>Group operating loss</b>	3,4	(3,898,771)
Interest receivable	5	25,034
Interest payable and similar charges	6	(279,774)
<b>Loss on ordinary activities before taxation</b>		(4,153,511)
Tax on loss on ordinary activities	7	-
<b>Loss on ordinary activities after taxation</b>		(4,153,511)
<b>Loss for the financial period</b>	17	(4,153,511)

The Group has no recognised gains or losses other than those shown for the period above.

There is no difference between the loss as disclosed above and the results on an unmodified historical cost basis.

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Consolidated balance sheet as at 31 December 2003

	Note	31 December 2003
		£
<b>Fixed assets</b>		
Intangible assets	9	-
Tangible assets	10	1,613,849
<b>Current assets</b>		
Debtors	13	470,557
Cash at bank and in hand		776,867
		1,247,424
<b>Creditors: amounts falling due within one year</b>	14	(916,203)
<b>Net current assets</b>		331,221
<b>Total assets less current liabilities</b>		1,945,070
<b>Creditors: amounts falling due after more than one year</b>	15	(5,098,274)
<b>Net liabilities</b>		(3,153,204)
<b>Capital and reserves</b>		
Called up equity share capital	16	1,000,307
Profit and loss account	17	(4,153,511)
<b>Total equity shareholders' funds</b>	18	(3,153,204)

These financial statements on page 5 to 20 were approved by the Board of Directors on 26 May 2004 and were signed on its behalf by:



D G Bloom

Director



# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Company balance sheet as at 31 December 2003

	Note	31 December 2003
		£
<b>Fixed assets</b>		
Tangible assets	11	37,037
Investments	12	1
<b>Current assets</b>		
Debtors	13	14,292
Cash at bank and in hand		360,930
		375,224
<b>Creditors: amounts falling due within one year</b>	14	(20,455)
<b>Net current assets</b>		354,767
<b>Total assets less current liabilities</b>		391,805
<b>Net assets</b>		391,805
<b>Capital and reserves</b>		
Called up equity share capital	16	1,000,307
Profit and loss account	17	(608,502)
<b>Total equity shareholders' funds</b>	18	391,805

These financial statements on page 5 to 20 were approved by the Board of Directors on 26 May 2004 and were signed on its behalf by:



D G Bloom

Director

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Consolidated cash flow for the period ended 31 December 2003

		31 December 2003
	Notes	£
Net cash outflow from operating activities	19	(2,913,889)
Returns on investments and servicing of finance	20	25,034
Capital expenditure and financial investment	20	(2,153,085)
<b>Cash outflow before management of liquid resources and financing</b>		<b>(5,041,940)</b>
Issue of shares	16	1,000,307
Financing	20	4,818,500
<b>Increase in cash in the period</b>		<b>776,867</b>

	31 December 2003
	£
Increase in cash in period	776,867
Cash flows from increase in debt	(4,818,500)
<b>Movement in net debt in the period</b>	<b>(4,041,633)</b>
Net debt at 7 April	-
<b>Net debt at 31 December 2003</b>	<b>(4,041,633)</b>

# **TradePro Holdings Limited (formerly Camel Holdings Limited)**

## **Notes to the financial statements for the period ended 31 December 2003**

### **23 Accounting policies**

#### **Basis of preparation**

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been consistently applied, is set out below.

The consolidated financial statements include the financial statements of the Company and all its subsidiaries ('the Group'). In accordance with the concession granted under section 230 of the Companies Act 1985, the profit and loss account of the Company has not been separately presented in the financial statements.

The financial statements have been prepared for the period 7 April to 31 December 2003 (the 'period'). As this is the first period of accounts since incorporation, no comparatives have been presented.

#### **Turnover**

Turnover represents service charges for financial products which the Company charges to its cardholders and commission on financed sales. As the Group did not commence trading until January 2004, the turnover for the period is nil.

#### **Fixed assets and depreciation**

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	-	4 years
Computers	-	3 to 5 years
Office equipment	-	4 years

#### **Fixed asset investments**

Fixed asset investments are stated at historical cost, less any provision for impairment.

#### **Leases**

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

# **TradePro Holdings Limited (formerly Camel Holdings Limited)**

## **Notes to the financial statements for the period ended 31 December 2003 (continued)**

### **1 Accounting policies (continued)**

#### **Bad debt provision**

Provision is calculated on the basis of the rate of the final loss established from statistical analysis of the debtor population for each product. These rates are then applied to all balances outstanding in order to calculate the provision for bad debts.

#### **Taxation**

The charge for taxation is based on the profit for the period and takes into account timing differences between the treatment of certain items for taxation and accounting purposes.

#### **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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### **2 Turnover**

Turnover represents service charges for financial products which the Company charges to its cardholders and commission on financed sales. As the Group did not commence trading until January 2004, the turnover for the period is nil. All turnover is derived from operations in the United Kingdom.

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Notes to the financial statements for the period ended 31 December 2003 (continued)

### 3 Directors' emoluments and staff costs

#### (a) Employees

The weekly average number of employees during the period was made up as follows (including Directors):

	2003
	Number
Office and management	25

	Period ended 31 December 2003
	£
Staff costs:	
Wages and salaries	659,402
Social security costs	68,114
	727,516

#### (b) Employees

The Directors emoluments for the period were as follows:

	Period ended 31 December 2003
	£
Aggregate emoluments	316,599

Highest paid Director emoluments were as follows:

	Period ended 31 December 2003
	£
Aggregate emoluments	125,560

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Notes to the financial statements for the period ended 31 December 2003 (continued)

### 4 Operating loss

Operating loss is stated after charging:

	Period ended 31 December 2003
	£
Amortisation of intangible asset (note 9)	392,805
Depreciation:           - owned assets	146,431
Auditors' remuneration - audit	17,500
- non audit	4,000
Operating lease rentals - land and buildings	29,621

### 5 Interest receivable

	Period ended 31 December 2003
	£
Bank interest	25,034

### 6 Interest payable and similar charges

	Period ended 31 December 2003
	£
Deep discount bonds 2008 (see note 15)	279,774

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Notes to the financial statements for the period ended 31 December 2003 (continued)

### 7 Taxation

	Period ended 31 December 2003
	£
Current tax	-

The current tax charge for the period is different from the standard rate of corporation tax in the UK (30%).  
The differences are explained below:

	Period ended 31 December 2003
	£
Current tax recognition	-
Loss on ordinary activities before tax	(4,153,511)
Current tax at 30%	(1,246,053)
Expenses not deductible for tax purposes	273,242
Depreciation for period in excess of capital allowances	29,571
Other timing differences	943,240
<b>Total current tax charge (see above)</b>	-

The Group has a potential deferred tax asset of £972,811 at the period end which has not been recognised.

### 8 Parent Company profit and loss account

TradePro Holdings Limited has not presented a Company profit and loss account as permitted by section 230 of the Companies Act 1985. The amount of the parent Company's loss for the financial period was £608,502.

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Notes to the financial statements for the period ended 31 December 2003 (continued)

### 9 Intangible assets

	£
<b>Cost</b>	
At 7 April 2003	-
Additions	392,805
<b>At 31 December 2003</b>	<b>392,805</b>
<b>Accumulated amortisation</b>	
At 7 April 2003	-
Charge for the period	392,805
<b>At 31 December 2003</b>	<b>392,805</b>
<b>Net book value</b>	
At 7 April 2003 and 31 December 2003	-

During the period, the Group acquired the brand name "Camel" from Camel Financial Services Limited. The Camel brand was fully utilised in 2003 by the Group and was therefore wholly amortised as at 31 December 2003.

### 10 Tangible fixed assets - Group

	Leasehold improvements	Computers	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 7 April 2003	-	-	-	-
Additions at cost	97,373	1,522,400	140,507	1,760,280
<b>At 31 December 2003</b>	<b>97,373</b>	<b>1,522,400</b>	<b>140,507</b>	<b>1,760,280</b>
<b>Accumulated depreciation</b>				
At 7 April 2003	-	-	-	-
Charge for the year	9,957	120,894	15,580	146,431
<b>At 31 December 2003</b>	<b>9,957</b>	<b>120,894</b>	<b>15,580</b>	<b>146,431</b>
<b>Net book value</b>				
<b>At 31 December 2003</b>	<b>87,416</b>	<b>1,401,506</b>	<b>124,927</b>	<b>1,613,849</b>
At 7 April 2003	-	-	-	-



# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Notes to the financial statements for the period ended 31 December 2003 (continued)

### 11 Tangible fixed assets – Company

	Computers
	£
<b>Cost</b>	
At 7 April 2003	-
Additions at cost	43,009
<b>At 31 December 2003</b>	<b>43,009</b>
<b>Accumulated depreciation</b>	
At 7 April 2003	-
Charge for the year	5,972
<b>At 31 December 2003</b>	<b>5,972</b>
<b>Net book value</b>	
<b>At 31 December 2003</b>	<b>37,037</b>
At 7 April 2003	-

### 12 Investments

	Period ended 31 December 2003
	£
Cost and net book value at 31 December 2003	1

The trading entities within the Group at 31 December 2003 include:

	Activity	Percentage held
TradePro Finance Limited	Finance Company	100%
TradePro Operations Limited	Servicing Company	100%
TradePro Card Services Limited	Card services	100%
TradePro Data Limited	Data Company	100%

All the subsidiaries are incorporated in England and Wales.

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Notes to the financial statements for the period ended 31 December 2003 (continued)

### 13 Debtors

	Group	Company
	31 December 2003	31 December 2003
	£	£
Prepayments and accrued income	470,557	14,292

### 14 Creditors: amounts falling due within one year

	Group	Company
	31 December 2003	31 December 2003
	£	£
Amounts owed to Group undertakings	-	750
Taxation and social security	105,437	830
Other creditors	397,105	5,875
Accruals and deferred income	413,661	13,000
	916,203	20,455

### 15 Creditors: amounts falling due after more than one year

	Group	Company
	31 December 2003	31 December 2003
	£	£
Deep discount bonds 2008	5,098,274	-

#### Deep Discount Bonds 2008

During the period the Group approved Deep Discount Bonds up to a nominal value of £16,225,000 of which £8,491,842 was issued at a discount of £3,673,342. The finance cost of £279,774 charged to the profit and loss account comprises the proportion of the discount that relates to the period.

Since the period end a further £5,894,806 has been issued to CS Capital Partners II LP at a discount of £2,294,806.

If the company was to wind up, the bond holders will be due the amount accrued to date.

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Notes to the financial statements for the period ended 31 December 2003 (continued)

### 16 Called up share capital

	31 December 2003
	£
<b>Authorised, allotted, called up and fully paid</b>	
1,000,000 A ordinary shares of £1 each	1,000,000
1,000 B ordinary shares of 10p each	100
2,065 C ordinary shares of 10p each	207
	<b>1,000,307</b>

The Company was incorporated on 7 April 2003 and issued £1 ordinary share on that date. On 6 June 2003 the authorised share capital were increased to £1,000,307.

Each A, B and C shareholder is entitled to receive notice of, and to attend general meetings of the Company. A shareholders are entitled to vote at general meetings. B and C shares carry no voting rights.

Any amounts available for Distribution shall be applied in certain proportions between A, B and C shareholders ranging from 88.4% to 49.1% for A shareholders, 10% to 50% for B shareholders and 1.6% to 0.9% for C shareholders.

### 17 Profit and loss account

	Group	Company
	£	£
At 7 April 2003	-	-
Loss for the period	(4,153,511)	(608,502)
<b>At 31 December 2003</b>	<b>(4,153,511)</b>	<b>(608,502)</b>

### 18 Reconciliation of movement in shareholder funds

	Group	Company
	31 December 2003	31 December 2003
	£	£
Loss for the period	(4,153,511)	(608,502)
Issued share capital	1,000,307	1,000,307
Opening shareholder funds	-	-
<b>Closing shareholder funds</b>	<b>(3,153,204)</b>	<b>391,805</b>

## TradePro Holdings Limited (formerly Camel Holdings Limited)

### Notes to the financial statements for the period ended 31 December 2003 (continued)

#### 19 Reconciliation of operating profit to operating cash flows

	Period ended 31 December 2003
	£
Operating loss	(3,898,771)
Depreciation and amortisation charges	539,236
Increase in debtors	(470,557)
Increase in creditors	916,203
<b>Net cash outflow from operating activities</b>	<b>(2,913,889)</b>

All cashflows from operating activities are in respect of acquired continuing operations.

#### 20 Analysis of cashflows for headings netted in the cash flow statement

	Period ended 31 December 2003
	£
<b>Return on investments and servicing of finance</b>	
Interest received (note 5)	25,034
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>25,034</b>
<b>Capital expenditure and financial investment</b>	
Purchase of tangible fixed assets (note 10)	1,760,280
Purchase of intangible fixed assets (note 9)	392,805
<b>Net cash outflow from capital expenditure and financial investment</b>	<b>2,153,085</b>
<b>Financing</b>	
Deep Discount Bond 2008 (see note 15)	4,818,500
<b>Net cash inflow from financing</b>	<b>4,818,500</b>

# TradePro Holdings Limited (formerly Camel Holdings Limited)

## Notes to the financial statements for the period ended 31 December 2003 (continued)

### 21 Analysis of net debt

	At 7 April 2003	Cashflow	At 31 December 2003
	£	£	£
Cash at bank and in hand	-	776,867	776,867
Debt due after 1 year	-	(4,818,500)	(4,818,500)
Debt	-	(4,818,500)	(4,818,500)
Net debt	-	(4,041,633)	(4,041,633)

### 22 Acquisitions

On 19 May 2003, the Group acquired the entire share capital of TradePro Finance Limited and its subsidiary undertakings for a total consideration of £1. The net assets of the acquired entities was £1 at the date of acquisition (made up of cash only), and no fair value adjustments are necessary as the company was not trading at the date of acquisition. All of the entities have been accounted for as acquisitions in the period.

From the date of acquisition to 31 December 2003 the acquisition contributed £3,298,248 to the operating loss of the Group. In addition, it contributed £2,718,307 to Group net operating cashflow, £23,477 to interest receivable, it utilised £1,717,271 for fixed asset additions and issued deep discount bonds of £4,818,500.

### 23 Commitments

(a) Capital commitments at the end of the financial period for which no provision has been made, are as follows:

	Period ended 31 December 2003
	£
Contracted	178,248

(b) Annual commitments under non-cancellable operating leases as follows:

	Period ended 31 December 2003
	£
Expiring between two and five years	
- land and buildings	49,938

## **TradePro Holdings Limited (formerly Camel Holdings Limited)**

### **Notes to the financial statements for the period ended 31 December 2003 (continued)**

#### **23 Commitments (continued)**

##### **(c) Financial commitments**

As at 31 December 2003 the Company had a commitment to pay £113,750 to the Company bankers for facility arrangement fees. The payment of this amount is dependent upon completion of a number of clauses under the facility agreement.

#### **24 Related party transactions**

As the consolidated financial statements of TradePro Holdings Limited are publicly available, the Company has taken advantage of the relief available under FRS 8, Related Party Disclosure, not requiring subsidiary undertakings whose voting rights are 90 per cent or more controlled within a group to disclose transactions with entities that are fellow group companies.

During the period, the Group entered into transactions with companies under common control or directors as follows:

Weatherbys IT Services Limited provided IT services and system development work to the Group of which £68,888 was incurred and £129,593 was capitalized during the period. Amounts owed at the period end amounted to £105,544. Roger Weatherby is a Director of Weatherbys IT Services Limited.

Roger Weatherby also is a Director of Weatherbys Group Limited which provided facility management services to the Group during the period totaling £29,468 of which £5,053 was capitalised. Amounts outstanding at the period end were £6,645. Bank deposits of £2,500,000 were held at Weatherbys Bank, which earned interest of £16,418 during the period.

During the period, the Group acquired the brand name "Camel" from Camel Financial Services Limited. The Camel brand was fully utilised in 2003 by the Group and was therefore wholly amortised as at 31 December 2003 (see note 9). Roger Weatherby, Steve Albinson and David Bloom were directors of Camel Financial Services Limited during this transaction.

Steve Albinson was a Director of ACS Credit Services plc, who are engaged for data provision services. No significant costs were incurred during the period.

During the period £250,000 of fees were paid to Arkios Limited who were advisers to Camel Financial Services Limited. Arkios Limited is a shareholder of 1.5% of B shares.

As noted in note 15, the Group issued deep discount bonds during the period. Of the bonds issued £8,283,006 have been issued to CS Capital Partners II LP, a majority shareholder. In addition, £104,506 has been issued to a Director, Roger Weatherby, and £104,330 to Mr. J Weatherby (a member of Roger Weatherby's close family).

#### **25 Ultimate parent Company**

At 31 December 2003, CS Capital Partners II LP was a majority shareholder of the company shares and considered by the directors to be the ultimate parent company of the Group.