

legisla

Report of the Directors and  
Financial Statements for the Year Ended 30th April 2008  
for  
The Addington Golf Club Limited

5830601



The Addington Golf Club Limited

Contents of the Financial Statements  
for the Year Ended 30th April 2008

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10
Trading and Profit and Loss Account	17

The Addington Golf Club Limited

Company Information  
for the Year Ended 30th April 2008

**DIRECTORS:**

Mrs N L Noades  
R G Noades  
P J Skinner  
S Hodsdon

**SECRETARY:**

P J Skinner

**REGISTERED OFFICE:**

Streete Court  
Rooks Nest  
Godstone  
Surrey  
RH9 8BZ

**REGISTERED NUMBER:**

05830601 (England and Wales)

**AUDITORS:**

Meyer Williams  
Chartered Accountants  
& Registered Auditors  
Queen Alexandra House  
2 Bluecoats Avenue  
Hertford  
Hertfordshire  
SG14 1PB

The Addington Golf Club Limited

Report of the Directors  
for the Year Ended 30th April 2008

The directors present their report with the financial statements of the company for the year ended 30th April 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the ownership and management of a golf club.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIVIDENDS**

No dividends will be distributed for the year ended 30th April 2008.

**FIXED ASSETS**

In the opinion of the directors there is no significant difference between the net book value and the open market value of the company's freehold property.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st May 2007 to the date of this report.

Mrs N L Noades  
R G Noades  
P J Skinner  
S Hodsdon

Other changes in directors holding office are as follows:

D W Waddington - resigned 1st October 2007

**FINANCIAL INSTRUMENTS**

Treasury operations and financial instruments

The company operates a treasury function that is responsible for managing the liquidity and interest risks associated with the company's activities.

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability (or equity instrument) in another entity. The company's principal financial instruments include bank overdrafts and loans, used to raise finance for the company's operations, and various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

In accordance with the company's treasury policy, financial instruments are not entered into for speculative purposes.

Liquidity Risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Credit Risk

The company places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtors' financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the company is exposed to.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

The Addington Golf Club Limited

Report of the Directors  
for the Year Ended 30th April 2008

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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.

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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....

P J Skinner - Secretary

Date: 17<sup>th</sup> December 2008

Report of the Independent Auditors to the Shareholders of  
The Addington Golf Club Limited

We have audited the financial statements of The Addington Golf Club Limited for the year ended 30th April 2008 on pages six to sixteen. 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' 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 on page three.

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 Report of the Directors 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 Report of the Directors 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.

Report of the Independent Auditors to the Shareholders of  
The Addington Golf Club Limited

**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 30th April 2008 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 Report of the Directors is consistent with the financial statements.



Meyer Williams  
Chartered Accountants  
& Registered Auditors  
Queen Alexandra House  
2 Bluecoats Avenue  
Hertford  
Hertfordshire  
SG14 1PB

Date: 19th January 2009

The Addington Golf Club Limited

Profit and Loss Account  
for the Year Ended 30th April 2008

	Notes	30.4.08 £	30.4.07 £
<b>TURNOVER</b>		<b>1,162,211</b>	<b>76,291</b>
Cost of sales		<u>548,127</u>	<u>52,856</u>
<b>GROSS PROFIT</b>		<b>614,084</b>	<b>23,435</b>
Administrative expenses		<u>360,282</u>	<u>57,623</u>
		<b>253,802</b>	<b>(34,188)</b>
Other operating income		<u>7,819</u>	<u>-</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>261,621</b>	<b>(34,188)</b>
Exceptional items	<b>4</b>	<u>(132,834)</u>	<u>35,000</u>
		<b>128,787</b>	<b>812</b>
Interest payable and similar charges	<b>5</b>	<u>31</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>128,756</b>	<b>812</b>
Tax on profit on ordinary activities	<b>6</b>	<u>11,229</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><b>117,527</b></u>	<u><b>812</b></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.



The Addington Golf Club Limited

Balance Sheet  
30th April 2008

	Notes	30.4.08 £	£	30.4.07 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		9,670		12,087
Tangible assets	8		<u>7,670,515</u>		<u>7,075,375</u>
			<b>7,680,185</b>		<b>7,087,462</b>
<b>CURRENT ASSETS</b>					
Stocks	9	30,005		28,719	
Debtors	10	<u>54,726</u>		<u>71,482</u>	
Cash at bank and in hand		<u>164,196</u>		<u>54,770</u>	
		<b>248,927</b>		<b>154,971</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>7,742,938</u>		<u>7,241,620</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(7,494,011)</b>		<b>(7,086,649)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>186,174</b>		<b>813</b>
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>67,834</u>		<u>-</u>
<b>NET ASSETS</b>			<b><u>118,340</u></b>		<b><u>813</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1		1
Profit and loss account	15		<u>118,339</u>		<u>812</u>
<b>SHAREHOLDERS' FUNDS</b>	18		<b><u>118,340</u></b>		<b><u>813</u></b>

The financial statements were approved by the Board of Directors on 17<sup>th</sup> December 2008 and were signed on its behalf by:



R G Noades - Director

The Addington Golf Club Limited

Cash Flow Statement  
for the Year Ended 30th April 2008

	Notes	30.4.08 £	30.4.07 £
<b>Net cash inflow from operating activities</b>	1	803,961	7,232,212
<b>Returns on investments and servicing of finance</b>	2	(31)	-
<b>Taxation</b>		(5,204)	-
<b>Capital expenditure</b>	2	(689,300)	(77,443)
<b>Acquisitions and disposals</b>	2	-	(7,100,000)
		<u>109,426</u>	<u>54,769</u>
<b>Financing</b>	2	-	1
<b>Increase in cash in the period</b>		<u>109,426</u>	<u>54,770</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>109,426</u>	<u>54,770</u>
Change in net funds resulting from cash flows		<u>109,426</u>	<u>54,770</u>
<b>Movement in net funds in the period</b>		<u>109,426</u>	<u>54,770</u>
<b>Net funds at 1st May</b>		<u>54,770</u>	-
<b>Net funds at 30th April</b>		<u>164,196</u>	<u>54,770</u>

The notes form part of these financial statements

The Addington Golf Club Limited

Notes to the Cash Flow Statement  
for the Year Ended 30th April 2008

1. **RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.4.08	30.4.07
	£	£
Operating profit/(loss)	261,621	(34,188)
Depreciation charges	31,577	2,068
Exceptional item	-	35,000
(Increase)/Decrease in stocks	(1,286)	140
Decrease in debtors	16,756	41,303
Increase in creditors	495,293	7,187,889
<b>Net cash inflow from operating activities</b>	<b>803,961</b>	<b>7,232,212</b>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.4.08	30.4.07
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest paid	(31)	-
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(31)</b>	<b>-</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(689,300)	(77,443)
<b>Net cash outflow for capital expenditure</b>	<b>(689,300)</b>	<b>(77,443)</b>
 <b>Acquisitions and disposals</b>		
Purchase of business	-	(7,100,000)
<b>Net cash outflow for acquisitions and disposals</b>	<b>-</b>	<b>(7,100,000)</b>
 <b>Financing</b>		
Share issue	-	1
<b>Net cash inflow from financing</b>	<b>-</b>	<b>1</b>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.5.07	Cash flow	At
	£	£	30.4.08
			£
Net cash:			
Cash at bank and in hand	54,770	109,426	164,196
	54,770	109,426	164,196
 Total	<b>54,770</b>	<b>109,426</b>	<b>164,196</b>

The notes form part of these financial statements

The Addington Golf Club Limited

Notes to the Financial Statements  
for the Year Ended 30th April 2008

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided which fall within the company's ordinary activities, excluding VAT and trade discounts.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- See below
Plant and machinery	- 20% on cost
Furniture and equipment	- 20% on cost

Although a provision for impairment has been made in the current financial year, depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 1985 which require all fixed assets to be depreciated over their expected useful lives. The company's property is maintained to such a standard that its residual value is not less than its cost and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

**Stocks**

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

**Deferred tax**

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease, with the exception of operating lease contracts deemed to be onerous which are fully provided for in the financial statements in accordance with FRS 12.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

**Cash and liquid resources**

For the purpose of the cashflow statement cash and liquid resources are defined as cash at bank and in hand.

The Addington Golf Club Limited

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2008

1. **ACCOUNTING POLICIES - continued**

**Related party transactions**

As disclosed in the related parties note, the parent company is Altonwood Limited and the ultimate parent company is Altonwood Holdings Limited. The results of the company are included in the consolidated financial statements of Altonwood Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, "Related Party Disclosures". Transactions and balances with other group companies that are eliminated in the consolidated financial statements of Altonwood Holdings Limited are not disclosed for companies where the ultimate parent company controls 90% or more of the voting rights.

2. **STAFF COSTS**

	30.4.08	30.4.07
	£	£
Wages and salaries	269,412	21,742
Social security costs	21,795	1,747
Other pension costs	2,089	132
	<u>293,296</u>	<u>23,621</u>

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

	30.4.08	30.4.07
Administrative and operational	20	19
Directors	4	4
	<u>24</u>	<u>23</u>

3. **OPERATING PROFIT/(LOSS)**

The operating profit (2007 - operating loss) is stated after charging:

	30.4.08	30.4.07
	£	£
Hire of equipment	5,947	-
Depreciation - owned assets	29,160	2,068
Goodwill amortisation	2,417	-
Auditors' remuneration	7,995	500
	<u>45,519</u>	<u>2,568</u>
Directors' emoluments	-	-

4. **EXCEPTIONAL ITEMS**

	30.4.08	30.4.07
	£	£
Provision for obligation under operating lease commitments	(67,834)	-
Write down in value of freehold property	(65,000)	-
Amount written off group borrowings	-	35,000
	<u>(132,834)</u>	<u>35,000</u>

The Addington Golf Club Limited

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2008

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	30.4.08	30.4.07
	£	£
Bank interest	<u>31</u>	<u>-</u>

6. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.08	30.4.07
	£	£
Current tax:		
UK corporation tax	6,025	-
Underprovision in respect of prior year	<u>5,204</u>	<u>-</u>
 Tax on profit on ordinary activities	 <u>11,229</u>	 <u>-</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.08	30.4.07
	£	£
Profit on ordinary activities before tax	<u>128,756</u>	<u>812</u>
 Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 19%)	 38,627	 154
 Effects of:		
Depreciation in excess of capital allowances	13,037	(9,726)
Expenses not allowable for tax purposes	205	-
Utilisation of losses	(24,836)	-
Change in tax rate	(49)	-
Group loan written off	-	(6,650)
Losses surrendered to group	-	16,222
Group relief	(18,033)	-
Underprovision in respect of prior year	5,204	-
Marginal relief	<u>(2,926)</u>	<u>-</u>
 Current tax charge	 <u>11,229</u>	 <u>-</u>

The Addington Golf Club Limited

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2008

7. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st May 2007 and 30th April 2008	<u>12,087</u>
<b>AMORTISATION</b>	
Amortisation for year	<u>2,417</u>
At 30th April 2008	<u>2,417</u>
<b>NET BOOK VALUE</b>	
At 30th April 2008	<u>9,670</u>
At 30th April 2007	<u>12,087</u>

The goodwill arose on the acquisition of the assets and liabilities of The Addington Golf Syndicate Limited. The goodwill is being amortised on a straight line basis over its useful economic life of five years.

8. **TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and machinery £	Furniture and equipment £	Totals £
<b>COST</b>				
At 1st May 2007	6,953,418	96,040	27,985	7,077,443
Additions	<u>634,169</u>	<u>20,035</u>	<u>35,096</u>	<u>689,300</u>
At 30th April 2008	<u>7,587,587</u>	<u>116,075</u>	<u>63,081</u>	<u>7,766,743</u>
<b>DEPRECIATION</b>				
At 1st May 2007	-	1,601	467	2,068
Charge for year	-	21,053	8,107	29,160
Impairments	<u>65,000</u>	-	-	65,000
At 30th April 2008	<u>65,000</u>	<u>22,654</u>	<u>8,574</u>	<u>96,228</u>
<b>NET BOOK VALUE</b>				
At 30th April 2008	<u>7,522,587</u>	<u>93,421</u>	<u>54,507</u>	<u>7,670,515</u>
At 30th April 2007	<u>6,953,418</u>	<u>94,439</u>	<u>27,518</u>	<u>7,075,375</u>

9. **STOCKS**

	30.4.08	30.4.07
	£	£
Goods for resale	<u>30,005</u>	<u>28,719</u>

The Addington Golf Club Limited

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2008

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.08	30.4.07
	£	£
Trade debtors	-	11,037
Prepayments	54,726	60,445
	<u>54,726</u>	<u>71,482</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.08	30.4.07
	£	£
Trade creditors	71,016	181,888
Corporation tax	6,025	-
Social security and other taxes	38,606	8,760
Amounts owed to group undertakings	7,228,016	6,863,417
Accruals and deferred income	399,275	187,555
	<u>7,742,938</u>	<u>7,241,620</u>

**12. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	30.4.08	30.4.07
	£	£
Expiring:		
Within one year	2,931	-
Between one and five years	-	3,909
	<u>2,931</u>	<u>3,909</u>

**13. PROVISIONS FOR LIABILITIES**

	30.4.08	30.4.07
	£	£
Other provisions		
Provision for obligation under operating lease commitments	67,834	-
	<u>67,834</u>	<u>-</u>

	Other provisions £
Provision made in year	67,834
Balance at 30th April 2008	<u>67,834</u>



The Addington Golf Club Limited

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2008

13. **PROVISIONS FOR LIABILITIES - continued**

During the year an existing operating lease commitment entered into by the company, for equipment now considered to be obsolete, was found to be onerous. In accordance with FRS 12, Provisions, contingent liabilities and contingent assets, full provision has been made for the net present value of the company's obligation in respect of the onerous lease agreement. The company will continue to make monthly repayments in accordance with the terms of the contract.

14. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.4.08	30.4.07
		£		£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.08	30.4.07
		£		£
1	Ordinary	£1	<u>1</u>	<u>1</u>

15. **RESERVES**

		<b>Profit and loss account</b>
		<b>£</b>
At 1st May 2007		812
Profit for the year		<u>117,527</u>
At 30th April 2008		<u>118,339</u>

16. **CONTINGENT LIABILITIES**

The company has given guarantees to its bankers in respect of other group companies which amounted to £3,912,370 at 30th April 2008 (2007: £Nil).

The Addington Golf Club Limited

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2008

**17. RELATED PARTY DISCLOSURES**

In the directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England

The company's ultimate controlling party during the current and previous years has been Mr R G Noades, by virtue of his shareholding in the company's ultimate parent company.

On 11th April 2007 the company acquired the assets of The Addington Golf Syndicate Limited as follows:

Assets Acquired:	£
Tangible fixed assets	7,000,000
Stocks	28,859
Debtors	461,223
	<hr/>
	7,490,082
Consideration:	
Assumption of liabilities	402,169
Cash consideration	7,100,000
	<hr/>
	7,502,169
	<hr/>
Purchased Goodwill	12,087
	<hr/>

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.4.08	30.4.07
	£	£
Profit for the financial year	117,527	812
New share capital subscribed	-	1
	<hr/>	<hr/>
Net addition to shareholders' funds	117,527	813
Opening shareholders' funds	813	-
	<hr/>	<hr/>
Closing shareholders' funds	118,340	813
	<hr/>	<hr/>

**19. PENSION SCHEME**

The company operates a defined contribution pension scheme for the benefit of certain staff. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the period amounted to £2,089 (2007: £132).