

926679

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2005
for
Primary Fluid Power Limited**



Primary Fluid Power Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2005**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	16

Primary Fluid Power Limited
Company Information
for the Year Ended 31 December 2005

DIRECTORS:	S Merrie P Merrie
SECRETARY:	J Burke
REGISTERED OFFICE:	Caddick Road Knowsley Industrial Park Knowsley Merseyside L34 9HP
REGISTERED NUMBER:	926679 (England and Wales)
AUDITORS:	The Wilson Henry Partnership 145 Edge Lane Liverpool Merseyside L7 2PG
BANKERS:	Barclays Bank plc 4 Water Street Liverpool L69 2DU
SOLICITORS:	JST Lawyers Colonial Chambers Temple Street Liverpool L2 5RH

Primary Fluid Power Limited

Report of the Directors for the Year Ended 31 December 2005

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of hydraulic and pneumatic components to the engineering industry.

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 31 December 2005.

FUTURE DEVELOPMENTS

The directors are of the opinion that the company will continue to grow at a rate consistent with prior years.

DIRECTORS

The directors who held office during the period were as follows:

S Merrie
J W Elemans (resigned 28/02/2005)
P Merrie

S Merrie has an indirect preferential interest in the share capital of the company to the extent that he owns 100% of the share capital of the immediate parent company.

No other directors have any preferential interest in the share capital of the company or in the share capital of the other group companies.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made local charitable donations totalling £1,961 (2004 - £3,495) in the year. None of these contributions were to political organisations.

POTENTIAL IMPACT OF THE EURO

In 2003 the board of directors carried out a risk assessment with regards the potential impact of the Euro and how it may affect the trading results of the company. The decision was taken to use a prudent forward rate of exchange when dealing in the Euro so as to hedge against the potential risks associated with fluctuating exchange rates.

AUDITORS

In the financial year under review, KPMG LLP were replaced by The Wilson Henry Partnership as auditors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Primary Fluid Power Limited

**Report of the Directors
for the Year Ended 31 December 2005**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

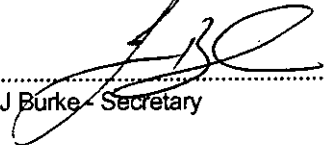
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, The Wilson Henry Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
J Burke - Secretary

Date: 23/10/06.....

**Report of the Independent Auditors to the Shareholders of
Primary Fluid Power Limited**

We have audited the financial statements of Primary Fluid Power Limited for the year ended 31 December 2005 on pages five to fifteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on pages two and three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Report of the Directors 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 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.

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 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

The Wilson Henry Partnership
145 Edge Lane
Liverpool
Merseyside
L7 2PG

Date: 23/10/06

Primary Fluid Power Limited

**Profit and Loss Account
for the Year Ended 31 December 2005**

	Notes	31.12.05 £	31.12.04 £
TURNOVER	2	10,097,324	9,645,551
Cost of sales		6,930,340	6,470,032
GROSS PROFIT		3,166,984	3,175,519
Administrative expenses		2,856,527	2,964,909
OPERATING PROFIT	4	310,457	210,610
Cost of reorganisation	5	22,056	-
		288,401	210,610
Interest payable and similar charges	6	179,492	150,983
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		108,909	59,627
Tax on profit on ordinary activities	7	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		108,909	59,627

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.

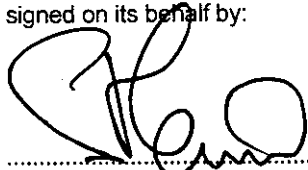
The notes form part of these financial statements

Primary Fluid Power Limited

Balance Sheet
31 December 2005

	Notes	31.12.05 £	£	31.12.04 £	£
FIXED ASSETS					
Intangible assets	8		85,856		90,848
Tangible assets	9		824,324		826,944
			<u>910,180</u>		<u>917,792</u>
CURRENT ASSETS					
Stocks	10	2,875,396		2,799,914	
Debtors	11	2,500,114		1,880,998	
Cash at bank and in hand		199,441		51,818	
		<u>5,574,951</u>		<u>4,732,730</u>	
CREDITORS					
Amounts falling due within one year	12	3,770,821		3,130,794	
NET CURRENT ASSETS			<u>1,804,130</u>		<u>1,601,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,714,310</u>		<u>2,519,728</u>
CREDITORS					
Amounts falling due after more than one year	13		1,360,900		1,275,227
NET ASSETS			<u>1,353,410</u>		<u>1,244,501</u>
CAPITAL AND RESERVES					
Called up share capital	16		7,800,100		7,800,100
Profit and loss account	17		(6,446,690)		(6,555,599)
SHAREHOLDERS' FUNDS	19		<u>1,353,410</u>		<u>1,244,501</u>

The financial statements were approved by the Board of Directors on 23 October '06 and were signed on its behalf by:



S Merrie - Director

The notes form part of these financial statements

Primary Fluid Power Limited

Notes to the Financial Statements for the Year Ended 31 December 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. The accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Turnover represents the amounts, exclusive of value added tax, derived from the provision of goods and services to customers during the period.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Office equipment	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. There is no distinction between raw materials and finished goods as it is deemed that both these stock categories are in a saleable state and as such can be sold as completed stock items. In determining the value of stock, a standard cost price is attached to all items held.

Work in progress is valued by calculating the total costs attributed to a job in terms of materials, labour and a proportion of overheads.

The policy for writing down stock is to consistently apply a fixed monthly rate of amortisation to all items, on a line by line basis.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated into sterling at an agreed forward rate of exchange which is applied consistently for the trading year. Exchange differences are taken into account in arriving at the operating result and are included within cost of sales.

Hire purchase and leasing commitments

Assets held under hire purchase contracts are included in the net book value of total fixed assets. Additional disclosure is provided in the notes to the accounts showing the cost, accumulated depreciation and net book value of those assets held under hire purchase contracts. The obligations relating thereto, excluding finance charges, are included in creditors.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Primary Fluid Power Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2005**

1. ACCOUNTING POLICIES - continued

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 amounts charged against profits represent the contributions payable to the scheme in respect of the accounting period.

Related Party Transactions

As the company is a wholly owned subsidiary of Primary Holdings Limited, advantage has been taken of the exemption contained in FRS 8, Related Party Transactions, and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Primary Holdings Limited, within which this company is included, can be obtained from the address given in the Ultimate Controlling Party note.

2. TURNOVER

Analysis of turnover by geographical market is as follows:

	31.12.2005 £	31.12.2004 £
United Kingdom	9,653,324	9,346,551
Rest of Europe	239,000	161,000
Rest of World	205,000	138,000
	<u>10,097,324</u>	<u>9,645,551</u>

3. STAFF COSTS

	31.12.05 £	31.12.04 £
Wages and salaries	2,157,948	2,153,908
Social security costs	77,720	76,138
Other pension costs	38,461	35,779
	<u>2,274,129</u>	<u>2,265,825</u>

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

	31.12.05	31.12.04
Administration	7	9
Sales and service	74	81
Warehouse	8	8
	<u>89</u>	<u>98</u>

Primary Fluid Power Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2005**

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.05	31.12.04
	£	£
Plant leasing charges	5,748	5,337
Other operating leases	24,000	34,850
Depreciation - owned assets	58,081	85,176
Depreciation - assets on hire purchase contracts	36,964	23,068
Profit on disposal of fixed assets	(4,363)	-
Goodwill amortisation	4,992	4,992
Auditors' remuneration	8,600	14,600
Auditors' remuneration for non audit work	3,500	-
Vehicle contract hire under operating leases	93,857	99,555
Property rental payable under operating lease	24,000	19,850
Hire of office equipment	4,527	4,985
	<u>119,214</u>	<u>72,368</u>
Directors' emoluments	<u>119,214</u>	<u>72,368</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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5. EXCEPTIONAL ITEMS

With reference to FRS 3, Reporting financial performance, it was deemed that the management buy-out and corresponding expenditure borne by the company in the year should be classed as an exceptional item due to the fact the transaction possesses a high degree of abnormality, falls outside the ordinary activities of the reporting entity and is an event that is not expected to recur.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.2005	31.12.2004
	£	£
Amounts payable to group undertakings	45,874	100,949
Amounts payable on bank loans and overdrafts	124,726	44,433
Amounts payable on hire purchase contracts	8,892	5,601
	<u>179,492</u>	<u>150,983</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2005 nor for the year ended 31 December 2004.

Primary Fluid Power Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2005

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2005	100,000
and 31 December 2005	
AMORTISATION	
At 1 January 2005	9,152
Amortisation for year	4,992
At 31 December 2005	14,144
NET BOOK VALUE	
At 31 December 2005	85,856
At 31 December 2004	90,848

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £
COST			
At 1 January 2005	683,204	459,373	627,098
Additions	26,990	30,415	-
At 31 December 2005	710,194	489,788	627,098
DEPRECIATION			
At 1 January 2005	51,477	394,023	626,166
Charge for year	13,925	24,014	924
At 31 December 2005	65,402	418,037	627,090
NET BOOK VALUE			
At 31 December 2005	644,792	71,751	8
At 31 December 2004	631,727	65,350	932

Primary Fluid Power Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2005

9. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2005	273,583	559,397	2,602,655
Additions	10,428	30,228	98,061
Disposals	(18,038)	-	(18,038)
At 31 December 2005	265,973	589,625	2,682,678
DEPRECIATION			
At 1 January 2005	157,183	546,861	1,775,710
Charge for year	41,636	14,546	95,045
Eliminated on disposal	(12,401)	-	(12,401)
At 31 December 2005	186,418	561,407	1,858,354
NET BOOK VALUE			
At 31 December 2005	79,555	28,218	824,324
At 31 December 2004	116,400	12,536	826,945

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2005	140,898
Additions	10,428
Disposals	(18,038)
At 31 December 2005	133,288
DEPRECIATION	
At 1 January 2005	36,622
Charge for year	36,964
Eliminated on disposal	(12,401)
At 31 December 2005	61,185
NET BOOK VALUE	
At 31 December 2005	72,103
At 31 December 2004	104,276

Primary Fluid Power Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2005

10.	STOCKS	31.12.05	31.12.04
		£	£
	Stocks	2,848,047	2,796,866
	Work-in-progress	27,349	3,048
		<u>2,875,396</u>	<u>2,799,914</u>
11.	DEBTORS	31.12.05	31.12.04
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,955,386	1,831,935
	Amounts owed by group undertakings	-	13,000
	Prepayments	18,620	36,063
		<u>1,974,006</u>	<u>1,880,998</u>
	Amounts falling due after more than one year:		
	Amounts owed by group undertakings	526,108	-
		<u>526,108</u>	<u>-</u>
	Aggregate amounts	<u>2,500,114</u>	<u>1,880,998</u>
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.05	31.12.04
		£	£
	Bank loans and overdrafts (see note 14)	320,000	14,055
	Hire purchase contracts (see note 15)	34,039	32,350
	Trade creditors	1,044,908	1,032,364
	Amounts owed to group undertakings	-	1,676,740
	Social security and other taxes	177,833	190,025
	Other creditors	1,799,106	-
	Accrued expenses	394,935	185,260
		<u>3,770,821</u>	<u>3,130,794</u>
13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.05	31.12.04
		£	£
	Bank loans (see note 14)	447,280	459,227
	Hire purchase contracts (see note 15)	38,619	66,000
	Amounts owed to group undertakings	875,001	750,000
		<u>1,360,900</u>	<u>1,275,227</u>

Primary Fluid Power Limited
Notes to the Financial Statements - continued
for the Year Ended 31 December 2005

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.05 £	31.12.04 £
Amounts falling due within one year or on demand:		
Bank overdrafts	305,053	-
Bank loans	14,947	14,055
	<u>320,000</u>	<u>14,055</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	17,644	14,947
Bank loans - 2-5 years	68,332	72,632
Bank loans - greater than 5 years	361,304	371,648
	<u>447,280</u>	<u>459,227</u>

Interest is charged at a rate of 2.5% over Barclay's base rate on the borrowings.

The bank loan is secured on the freehold property of the company.

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31.12.05 £	31.12.04 £
Net obligations repayable:		
Within one year	34,039	32,350
Between one and five years	38,619	66,000
	<u>72,658</u>	<u>98,350</u>

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

	Land and buildings		Other operating leases
	31.12.05 £	31.12.04 £	31.12.05 £
Expiring:			
Within one year	-	-	16,133
Between one and five years	32,517	-	32,352
In more than five years	11,000	15,000	-
	<u>43,517</u>	<u>15,000</u>	<u>48,485</u>
			<u>92,000</u>

Primary Fluid Power Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2005

16. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value: £1	31.12.05 £ <u>7,850,000</u>	31.12.04 £ <u>7,850,000</u>
7,850,000	Ordinary shares			
Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	31.12.05 £ <u>7,800,100</u>	31.12.04 £ <u>7,800,100</u>
7,800,100	Ordinary shares			

17. RESERVES

	Profit and loss account £
At 1 January 2005	(6,555,599)
Profit for the year	<u>108,909</u>
At 31 December 2005	<u>(6,446,690)</u>

18. ULTIMATE PARENT COMPANY

By virtue of the fact the company is a wholly owned subsidiary included in the consolidated financial statements of a UK group, the company is exempt under Financial Reporting Statement 8, Related Party Transactions, from disclosing transactions or balances with entities which are part of the group that qualifies as related parties.

The company's immediate parent undertaking is Primary Holdings Limited, a company where S Merrie is sole director and shareholder.

Copies of the financial statements can be obtained through written request to the directors at:

Primary Holdings Limited
c/o Primary Fluid Power Limited
Caddick Road
Knowsley Business Park
Knowsley
Merseyside
L34 9HP

Primary Fluid Power Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2005

19.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31.12.05	31.12.04
		£	£
	Profit for the financial year	108,909	59,627
		<hr/>	<hr/>
	Net addition to shareholders' funds	108,909	59,627
	Opening shareholders' funds	1,244,501	1,184,874
		<hr/>	<hr/>
	Closing shareholders' funds	1,353,410	1,244,501
		<hr/>	<hr/>
	Equity interests	1,353,410	1,244,501
		<hr/>	<hr/>

Primary Fluid Power Limited
Trading and Profit and Loss Account
for the Year Ended 31 December 2005

	31.12.05		31.12.04
	£	£	£
Sales	10,097,324		9,645,551
Cost of sales			
Opening stock	2,796,866		2,975,828
Opening work in progress	3,048		17,431
Purchases	6,296,647		5,641,951
Exchange rate (gains)/losses	(112,275)		(101,063)
Consumables and subsistence	91,433		95,673
Wages	639,240		542,096
Social security	60,992		69,618
Pensions	29,785		28,412
	<u>9,805,736</u>		<u>9,269,946</u>
Closing stock	(2,848,047)		(2,796,866)
Closing work in progress	(27,349)		(3,048)
	<u>6,930,340</u>		<u>6,470,032</u>
GROSS PROFIT	3,166,984		3,175,519
(31.36% 2004 : 32.92%)			
Expenditure			
Hire of plant and machinery	5,748		5,337
Rent	24,000		34,850
Rates and water	32,804		31,827
Insurance	56,197		60,823
Light and heat	21,620		13,592
Repairs to property	55,235		74,442
Debt collection	32,245		34,288
Directors' salaries	113,406		72,368
Directors' social security	16,728		6,520
Directors' pension contributions	8,676		7,367
Employee Costs	1,405,302		1,539,444
Carriage	124,723		152,217
Telephone	62,151		62,932
Post and stationery	27,270		30,242
Training	14,679		11,377
Motor expenses	137,599		139,052
Management Charges	18,680		42,567
Travel expenses	135,640		116,373
Repairs and renewals	139,630		105,336
Staff welfare	18,536		23,118
Subscriptions	1,500		1,046
Commission paid	119,648		125,183
Legal & professional fees	24,416		30,934
Auditors remuneration under accrual	8,700		-
Auditors' remuneration	8,600		14,600
Auditors' remuneration for non audit work	3,500		-
Advertising	26,694		14,433
Entertaining	52,346		31,673
	<u>2,696,273</u>	<u>3,166,984</u>	<u>2,781,941</u>
Carried forward			3,175,519

This page does not form part of the statutory financial statements

Primary Fluid Power Limited

**Trading and Profit and Loss Account
for the Year Ended 31 December 2005**

	31.12.05		31.12.04	
	£	£	£	£
Brought forward	2,696,273	3,166,984	2,781,941	3,175,519
Bad debts	48,846		50,000	
Donations	1,961		3,495	
	<u> </u>	<u>2,747,080</u>	<u> </u>	<u>2,835,436</u>
		419,904		340,083
Finance costs				
Bank charges	13,773		16,237	
Interest paid	184,667		153,348	
Interest received	(5,175)		(2,365)	
	<u> </u>	<u>193,265</u>	<u> </u>	<u>167,220</u>
		226,639		172,863
Depreciation				
Goodwill	4,992		4,992	
Improvements to property	13,925		13,668	
Plant and machinery	24,938		27,162	
Motor vehicles	41,636		27,742	
Computer equipment	14,546		39,672	
	<u> </u>	<u>100,037</u>	<u> </u>	<u>113,236</u>
		126,602		59,627
Profit on disposal of fixed assets				
Motor vehicles		4,363		-
		<u>130,965</u>		<u>59,627</u>
Exceptional items				
Cost of reorganisation		22,056		-
NET PROFIT		<u><u>108,909</u></u>		<u><u>59,627</u></u>

This page does not form part of the statutory financial statements