Company Registration No. 01177969

Raymarine 2002 Limited

Report and Financial Statements

31 December 2009

Contents

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the year ended 31 December 2009

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

Principal activities

The principal activity of the Company is to receive loan repayments which are then distributed through a dividend to its immediate parent company, Raymarine Holdings Limited

Business review

The loss for the year after taxation amounted to £3 9m (2008 profit for the year £3 8m) and was transferred to reserves During 2009 the long-term loan with Raymarine UK Ltd was moved to non-interest bearing and consequently the prior year's interest charge of £5 4m was reversed in 2010

Details of any significant events since the balance sheet date are contained in Note 19 to the financial statements

Dividends

The directors approved the payment of £5m in equity dividends for the year (2008 £5m), which was paid in December 2009 A dividend of £8k was also paid in December 2009 (2008 £8k) on the cumulative preference shares, which are classified as a financial liability

Directors

The directors who served throughout the year except as noted, were as follows

Thomas Surran	appointed 30 June 2010
Andrew Teich	appointed 30 June 2010
Tony Osbaldiston	resigned 20 July 2010
Peter Ward	resigned 20 July 2010

Charitable and political contributions

The Company made no political contributions or charitable donations during the year (2008 £nil)

Directors' report (continued)

Going concern and liquidity risk

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in this Annual Report

The Group's liquidity is mostly determined by patterns in trading, inventory levels and foreign exchange movements Demand in the markets for marine electronics declined significantly around the world in 2008 and again in 2009 in the wake of the credit crunch The Group holds a leading position in all of its markets Its products are sold in many countries Nonetheless, the extent of the global economic downturn meant that the Group's sales in its major territories declined further in 2009 The economic outlook for 2010 remains uncertain

The Group agreed new credit facilities with its banking group on 23 December 2008, but the subsequent severity of the market decline and the consequent, unprecedented falls in sales and margins were not foreseen As a result of this greater than anticipated fall in sales and profits, net debt remained higher than expected, leaving the Group with little facility headroom The Group was given a waiver from testing its bank covenants as at 30 June 2009 and, subsequently, under a succession of very short term covenant waivers it has held discussions with its banking group with a view to resolving the provision of its borrowing facilities and financial structure

On the 14 May 2010 the immediate parent company was purchased by FLIR Systems Inc (USA) Incorporated in the USA In May 2010 FLIR Systems Holding AB provided an inter company loan to the acquired Group resulting in all obligations to the bank being repaid Subsequently on 7 July 2010 FLIR Systems Holding AB irrevocably and unconditionally waived all its right to receive repayment of all and any of its indebtedness from the Group

Auditors

In the case of each person who is a director of the Company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and

- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors of the Company and their re-appointment will be put to members at the Annual General Meeting

Registered office:	By order of the Board
Marine House 5 Harbourgate Southampton Road Hampshire PO6 4BQ	
26 November 2010	**Thomas Surran**
	Director

Directors' responsibility statement

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 are required to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation Under company law the directors must not approve the accounts unless they are satisfied that they 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Responsibility statement

We confirm that to the best of our knowledge

- the financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and
- the business reviews, which are incorporated into the directors' report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face

By order of the Board

Thomas Surran
Director
26 November 2010

Independent auditors' report for the member of Raymarine 2002 Limited

We have audited the financial statements of Raymarine 2002 Limited for the year ended 31 December 2009 which comprise the Income Statement, the Statements of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 20 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

As explained in Note 2 to the financial statements, the company in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB)

In our opinion the financial statements comply with IFRSs as issued by the IASB

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report for the member of Raymarine 2002 Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Stuart N. Woodward

Stuart Woodward (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Southampton, United Kingdom
26 November 2010

Income statement
For the year ended 31 December 2009

	Note	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Finance income	5	**(5,388)**	5,389
Finance costs	6	**(8)**	(8)
(Loss)/ profit before tax		**(5,396)**	5,381
Taxation credit/ (charge)	7	**1,536**	(1,536)
(Loss)/ profit for the year attributable to shareholders of the parent	15	**(3,860)**	3,845

All results relate to continuing activities

There are no recognised gains or losses other than the (loss)/profit for the years reported above

There are no items of comprehensive income or expenditure for the current and preceding financial years other than as stated in the income statement Accordingly no statement of comprehensive income has been prepared

Statement of changes in equity
For the year ended 31 December 2009

	Equity attributable to shareholders of the parent				
	Share capital £'000	Share premium account £'000	Capital reserve £'000	Retained earnings £'000	Total equity £'000
At 1 January 2009	**122**	**1,978**	**1,201**	**67,952**	**71,253**
Loss for the year	-	-	-	(3,860)	(3,860)
Total comprehensive income and expense for the year	-	-	-	**(3,860)**	**(3,860)**
Dividends (Note 8)	-	-	-	(4,992)	(4,992)
At 31 December 2009	**122**	**1,978**	**1,201**	**59,100**	**62,401**

Statement of changes in equity
For the year ended 31 December 2008

	Equity attributable to shareholders of the parent				
	Share capital £'000	Share premium account £'000	Capital reserve £'000	Retained earnings £'000	Total equity £'000
At 1 January 2008	**122**	**1,978**	**1,201**	**69,099**	**72,400**
Profit for the year	-	-	-	3,845	3,845
Total comprehensive income and expense for the year	-	-	-	**3,845**	**3,845**
Dividends (Note 8)	-	-	-	(4,992)	(4,992)
At 31 December 2008	**122**	**1,978**	**1,201**	**67,952**	**71,253**

Balance sheet
As at 31 December 2009

	Note	2009 £'000	2008 £'000
Non-current assets			
Investment in subsidiaries	9	-	-
Amounts owed by Group undertakings	10	**57,500**	62,500
		57,500	62,500
Current assets			
Amounts owed by Group undertakings	10	**5,001**	10,389
Current liabilities			
Corporation tax		-	(1,536)
Net current assets		**5,001**	8,853
Non-current liabilities			
Cumulative preference shares	11	**(100)**	(100)
Net assets		**62,401**	71,253
Equity			
Share capital	12	**122**	122
Share premium account	13	**1,978**	1,978
Other reserves	14	**1,201**	1,201
Retained earnings	15	**59,100**	67,952
Equity attributable to shareholder		**62,401**	71,253

The financial statements of Raymarine 2002 Limited, registered number 01177969 were approved by the Board of directors and authorised for issue on 26 November 2010

They were signed on its behalf by

Thomas Surran
Director

Cash flow statement
Year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Net cash used in operating activities	16	**(8)**	(8)
Financing activities			
Dividends paid	8	**(4,992)**	(4,992)
Repayment of intercompany loans	10	**5,000**	5,000
Net cash from financing activities		**8**	8
Net decrease in cash and cash equivalents		**-**	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

[1]Net debt is calculated as cash less bank loans It does not include financial assets or financial liabilities

Notes to the financial statements
Year ended 31 December 2009

1. General information

Raymarine 2002 Limited is a company incorporated in the United Kingdom under the Companies Act 2006 The address of the registered office is given on page 2 The nature of the Company's operations and its principal activities are set out in the Directors' report on page 1

These financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Company operates Foreign operations are included in accordance with the policies set out in Note 2

Adoption of new and revised standards

In the current year, the following new and revised Standards and Interpretations have been adopted and have affected the amounts reported in these financial statements

Standards affecting presentation and disclosure

IFRS 7 – Financial Instruments Disclosures – The amendments to IFRS 7 expand the disclosures required in respect of fair value measurements and liquidity risk The Company has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments

IAS 1 (revised 2007) – Presentation of Financial Statements – has introduced a number of changes in the required format and content of financial statements In addition, the revised Standard requires the presentation of a third balance sheet where comparatives have been affected by these changes The Company has not presented a third balance sheet in its financial statements at 31 December 2009 because no retrospective changes in accounting policies, restatements or reclassifications of comparatives have resulted following introduction of the revised standard

IAS 23 (revised 2007) – The principal change to the Standards was to eliminate the option to expense all borrowing costs when incurred This change has had no impact on these financial statements because it has always been the Group's accounting policy to capitalise borrowing costs incurred on qualifying assets

IFRIS 16 Hedges of a Net Investment in a Foreign Operation – The Interpretation provides guidance on the detailed requirements for net investment hedging for certain hedge accounting designations

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU)

IFRS 1 (amended) / IAS 27 (amended)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
IFRS 3 (revised 2008)	Business Combinations
IAS 27 (revised 2008)	Consolidated and Separate Financial Statements
IAS 28 (revised 2008)	Investments in Associates
IFRIC 17	Distributions of Non-cash Assets to Owners
Improvements to IFRSs (April 2009)	

Notes to the financial statements
Year ended 31 December 2009

1. **General information (continued)**

The directors do not expect that the adoption of these Standards and Interpretations in future periods will have a material impact on the financial statements of the Company

2. **Significant accounting policies**
Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the European Union and therefore the Company financial statements comply with Article 4 of the EU IAS Regulation The accounts have been prepared on a going concern basis The financial statements have been prepared on the historical cost basis The principal accounting policies adopted are set out below

Taxation

The tax expense represents the sum of the tax currently payable

The tax currently payable is based on taxable profit for the year Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

Investments

Fixed asset investments are stated at cost, but provision is made if it is considered that there has been any impairment in value

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits

Amounts owed by Group undertakings

Amounts owed by Group undertakings as shown in Note 10 and are stated at their nominal value

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities

Auditors' remuneration for audit services

Remuneration to the auditors for audit services of £5k (2008 £5k) is borne by other group companies

Notes to the financial statements
Year ended 31 December 2009

3. Remuneration of directors

The total directors' remuneration, which is borne by a fellow subsidiary, was £0 8m (2008 £0 8m) This remuneration was paid to the directors for acting in the best interests of the Group as a whole and it is not possible to split this between the subsidiaries for which they are directors

4. Staff numbers and costs

The Company had no employees other than directors during the year (2008 nil)

5. Finance income

	2009 £'000	2008 £'000
Interest receivable on amounts owed by Group undertakings	**(5,388)**	5,389

Interest which was charged on amounts owed by Group undertakings in 2008 was reversed in 2009 and no interest will be charged on this balance going forward

6. Finance costs

	2009 £'000	2008 £'000
Coupon on cumulative 8% preference shares	**8**	8

7. Taxation

	2009 £'000	2008 £'000
Current tax		
UK corporation tax		
Current year	**(1,536)**	1,536
	(1,536)	1,536
Current tax (credit)/charge for year		

The tax (credit)/charge for the year can be reconciled to the profit per the income statement as follows

	2009 £'000	%	2008 £'000	%
(Loss)/profit before tax	**(5,396)**		5,381	
Tax at the UK corporation tax rate of 28% (2008 28 5%)	**(1,511)**		1,534	
Tax effect of expenses that are not deductible in determining taxable profit	**-**		2	
Effect of changes in tax rate	**(25)**		-	
Tax (credit)/charge and effective tax rate for the year	**(1,536)**	**28.5%**	1,536	28 5%

Notes to the financial statements
Year ended 31 December 2009

8. Dividends

	2009 £'000	2008 £'000
Amounts recognised as distributions to equity holders in the period		
Interim dividends paid in the year of £40 99 (2008 £40 99) per share	**4,992**	4,992

9. Fixed asset investments

Name of subsidiary	Country of incorporation	Principal activity	Class and percentage of shares held
Nautech Limited	Great Britain	Dormant	Ordinary 100%
Autohelm Limited	Great Britain	Dormant	Ordinary 100%

	2009 £'000	2008 £'000
Cost and net book value		
At 1 January 2009, 31 December 2009 and 31 December 2008	**-**	-

Notes to the financial statements
Year ended 31 December 2009

10. Financial assets

Amounts owed by Group undertakings

	2009	2008
	£'000	£'000
Amounts owed by Group undertakings	**62,501**	72,889
Amount due for settlement within 12 months (shown under current assets)	**5,001**	10,389
Amount due for settlement after 12 months	**57,500**	62,500
	62,501	72,889

Credit risk

The Company's principal financial assets are amounts due from Group undertakings, which represent the Company's maximum exposure to credit risk in relation to financial assets The credit risk is limited because it relates only to Group undertakings, but for that reason the Company has a significant concentration of credit risk

11. Financial liabilities

Cumulative preference shares

	2009	2008
	£'000	£'000
£100,000 cumulative 8% preference shares of £1 each	**100**	100

Preference shares
Each preference shareholder has one vote per share and is entitled to a fixed cumulative dividend of 8% On winding up the preference shareholders are entitled to a return equal to the amount paid up on their shares

Notes to the financial statements
Year ended 31 December 2009

12. Share capital

	2009 £'000	2008 £'000
Allotted, called up and fully paid		
Equity 121,789 (2008 121,789) ordinary shares of £1 00 each	**122**	122

Ordinary shares

The ordinary shares are non-voting

On winding up, the non-voting ordinary shareholders are entitled to receive a dividend equal to the amount of distributable reserves available after the distribution to the preference shareholders (Note 11)

13. Share premium account

	£'000
Balance at 1 January 2009, 31 December 2009 and 31 December 2008	**1,978**

14. Other reserves

	Equity reserve £'000
Balance at 1 January 2009, 31 December 2009 and 31 December 2008	**1,201**

15. Retained earnings

	£'000
Balance at 1 January 2008	69,099
Net profit for the year	3,845
Dividends paid on ordinary shares	(4,992)
Balance at 1 January 2009	67,952
Net loss for the year	(3,860)
Dividends paid on ordinary shares	(4,992)
Balance at 31 December 2009	**59,100**

Notes to the financial statements
Year ended 31 December 2009

16. Notes to the cash flow statement

	2009 £'000	2008 £'000
Interest paid	(8)	(8)
Net cash used in operating activities	(8)	(8)

17. Contingent liabilities

As at 31 December 2009 there was a contingent liability of £95 4m (2008 £86 8m) relating to a cross-guarantee facility between the group subsidiaries in respect of the revolving credit facility entered into by Raymarine Holdings Limited Subsequent to the year end, as part of the sale of Raymarine Holdings to FLIR Systems Inc, all banking facilities have been repaid and there is no longer any contingent liability

18. Related party transactions

During the year the Company paid dividends to its parent company, Raymarine Holdings Limited, in the amount of £5 0m (2008 £5 0m) In addition the Company paid cumulative preference share dividends to an Employee Benefit Trust, a trust fund of the ultimate parent undertaking, in the amount of £8k (2008 £8k)

19. Events after the balance sheet date and ultimate parent undertaking

The Company is a subsidiary undertaking of Raymarine Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

Until 14 May 2010 the ultimate parent undertaking was Raymarine plc, a company incorporated in Great Britain and registered in England and Wales The consolidated financial statements of this group are available to the public and may be obtained from Raymarine, Marine House, 5 Harbourgate, Southampton Road, Portsmouth, Hampshire, PO6 4BQ No other group financial statements include the results of the Company for the year ended 2009

As of 14 May 2010 the ultimate parent undertaking is FLIR Systems Inc (USA), incorporated in the USA
The company no longer has a contingent liability in respect of a cross guarantee facility for its parent Company Group's banking facilities as all banking facilities have been repaid (see Note 17)

20. Financial instruments

(a) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return to stakeholders

The capital structure of the Company consists of amounts owed by Group undertakings (note 10), cumulative preference shares and equity attributable to shareholders of the parent, comprising issued share capital, reserves and retained earnings as disclosed in notes 12 to 15

Notes to the financial statements
Year ended 31 December 2009

20. Financial instruments (continued)

(b) Gearing ratio

The Company regularly reviews the capital structure As part of this review, it considers the cost of capital and the risks associated with each class of capital At the current time the Company has no debt apart from the cumulative preference shares

(c) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements

(d) Categories of financial instruments

	2009 £'000	2008 £'000
Financial assets:		
At amortised cost		
Amounts owed by Group undertakings	**62,501**	72,889
Financial liabilities:		
At amortised cost		
Cumulative preference shares	**100**	100

(e) Financial risk management objectives

The Company's treasury function is provided centrally by the Group It also monitors and manages the financial risks relating to the operations of the Company including market risk, credit risk, liquidity risk and interest rate risk

(f) Market risk

The Company's activities expose it to the financial risks of changes in interest rates rather than foreign currency exchange rates All amounts are denominated in Pounds Sterling and interest rates are 200 basis points over LIBOR (amounts owed by Group undertakings) or are at a fixed rate (on the cumulative preference shares)

(g) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company The Company only has balances with fellow Group undertakings and its credit risk is therefore minimal

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk

Notes to the financial statements
Year ended 31 December 2009

20. Financial instruments (continued)

(h) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of directors, which reviews and manages the Company's short, medium and long term funding and liquidity requirements on a regular basis The Company manages liquidity risk by maintaining adequate reserves and banking facilities by regularly monitoring forecast and actual cash flows whilst attempting to match the maturity profiles of financial assets and liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will accrue to those liabilities

2009	Weighted average effective rate %	Less than 1 month £'000	1 month to 1 year £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
Cumulative preference shares	**8.0%**	**-**	**8**	**32**	*****	*****

2008	Weighted average effective rate %	Less than 1 month £'000	1 month to 1 year £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
Cumulative preference shares	8 0%	-	8	32	*	*

* The 8% coupon on the cumulative preference shares is payable until the Company is wound up On wind-up the preference shareholders are entitled to a return equal to the amount paid on the shares

The following table details the Company's expected maturity for its non-derivative financial assets The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period

Notes to the financial statements
Year ended 31 December 2009

20. Financial instruments (continued)

(h) Liquidity risk management (continued)

2009	Weighted average effective rate	Less than 1 month	1 month to 1 year	1 to 5 years	Over 5 years	Total
	%	£'000	£'000	£'000	£'000	£'000
Non-interest bearing amounts owed by Group undertakings	nil	-	**5,001**	**32,000**	**25,500**	**62,501**

2008	Weighted average effective rate	Less than 1 month	1 month to 1 year	1 to 5 years	Over 5 years	Total
	%	£'000	£'000	£'000	£'000	£'000
Interest bearing amounts owed by Group undertakings	7 4875%	-	10,389	36,793	47,553	94,735

Interest, which was charged on amounts owed by Group undertakings in 2008, was reversed in 2009 and no interest will be due going forward on this balance