

Company Registration No 1825211 (England and Wales)

TREMORFA LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007

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TREMORFA LIMITED

COMPANY INFORMATION

Directors

M W Hosken
L Avery
P Elliot
S Lacey
I Donovan (Appointed 20 April 2007)
P Jones (Appointed 20 April 2007)

Secretary

M W Hosken

Company number

1825211

Registered office

Cypress House
Pascal Close
St Mellons
CARDIFF
CF3 0LW

Auditors

Graham Paul
10-12 Dunraven Place
Bridgend
CF31 1JD

Bankers

Royal Bank of Scotland
6-8 Albany Road
Cardiff

TREMORFA LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 5
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 - 19

TREMORFA LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2007

The directors present their report and financial statements for the period ended 30 April 2007

Principal activities and review of the business

The principal activities of the company continued to be that of the installation and maintenance of the following products and services

Mechanical
Electrical
Fire
Security
Process control
Information technology

Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

The company continues to operate in the areas as stated above.

The financial statements reflect the cost of reorganisation and this will stand the company in good stead in its future growth and development.

The board of directors has been significantly strengthened, the management team having become shareholders in the company.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed.

Turnover on a like for basis, (2007 being a 9 month period), showed an increase of 7.9% and the gross profit an increase of 1.8%.

Overall operating profit has increased from 1.2% to 5.8%.

Return on capital employed has increased from 9.2% to 42.3%. Return on capital employed is calculated as profit after tax divided by shareholders funds.

Principal risks and uncertainties

As for many businesses the business environment in which we operate continues to be challenging.

We recognise that some of our business may be lost due to aggressive pricing from some of our competitors seeking to advance on our market share, we therefore continue to enhance customer care, quality and service delivery to achieve best overall value for money for our customers.

We are always aware that any business may be subject to unforeseen events and with this in mind our business strategy and development is aimed at minimising the effects of risk and uncertainties.

TREMORFA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

Results and dividends

The results for the period are set out on page 6

An interim ordinary dividend was paid amounting to £150,000(2006 £Nil)

Future developments

The directors are pleased with the performance of the business, continue to gain new contracts and look forward to the future with optimism

Purchase of own shares

59,500 £1 ordinary shares were purchased by the company during the year for consideration of £880,000. This represented at the time 50% of the issued share capital. The purchase was necessary to facilitate the exit of a retiring shareholder director which enabled the management team to drive the company forward.

Directors

The following directors have held office since 1 August 2006

M W Hosken	
A Mortimore	(Resigned 20 November 2006)
L Avery	
P Elliot	
S Lacey	
I Donovan	(Appointed 20 April 2007)
P Jones	(Appointed 20 April 2007)

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary of £ 1 each	
	30 April 2007	1 August 2006
M W Hosken	68,250	50
L Avery	500	-
P Elliot	7,500	-
S Lacey	2,500	-
I Donovan	2,500	-
P Jones	2,500	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Graham Paul be reappointed as auditors of the company will be put to the Annual General Meeting

TREMORFA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

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

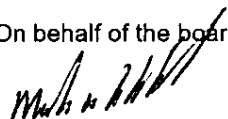
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M W Hosken

20/9/07

TREMORFA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF TREMORFA LIMITED

We have audited the financial statements of Tremorfa Limited on pages 6 to 19 for the period ended 30 April 2007. These financial statements have been prepared under the historical cost convention and 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 auditor's 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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the 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, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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.

TREMORFA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF TREMORFA 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 30 April 2007 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements


Graham Paul

20/9/07

Chartered Accountants
Registered Auditor

10-12 Dunraven Place
Bridgend
CF31 1JD

TREMORFA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 APRIL 2007

		Period ended 30 April 2007	31 July 2006 as restated
	Notes	£	£
Turnover	2	6,452,645	7,958,715
Cost of sales		(4,613,356)	(5,550,944)
Gross profit		1,839,289	2,407,771
Administrative expenses		(1,466,776)	(2,316,338)
Other operating income		63	834
Operating profit	3	372,576	92,267
Other interest receivable and similar income	4	1,691	4,971
Interest payable and similar charges	5	(22,155)	(28,154)
Profit on ordinary activities before taxation		352,112	69,084
Tax on profit on ordinary activities	6	(102,289)	(17,439)
Profit for the period	15	249,823	51,645

The profit and loss account has been prepared on the basis that all operations are continuing operations

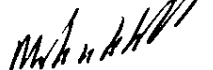
There are no recognised gains and losses other than those passing through the profit and loss account

TREMORFA LIMITED

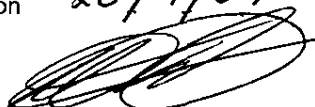
BALANCE SHEET AS AT 30 APRIL 2007

		2007		2006 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		479,460		555,184
Current assets					
Debtors	9	2,312,945		1,640,573	
Cash at bank and in hand		324		171,196	
		<u>2,313,269</u>		<u>1,811,769</u>	
Creditors amounts falling due within one year	10	<u>(1,931,567)</u>		<u>(1,450,550)</u>	
Net current assets			<u>381,702</u>		<u>361,219</u>
Total assets less current liabilities			<u>861,162</u>		<u>916,403</u>
Creditors amounts falling due after more than one year	11		(259,804)		(348,575)
Provisions for liabilities	12		<u>(11,048)</u>		<u>(7,341)</u>
			<u>590,310</u>		<u>560,487</u>
Capital and reserves					
Called up share capital	14		100,000		100
Other reserves	15		59,500		-
Profit and loss account	15		<u>430,810</u>		<u>560,387</u>
Shareholders' funds	16		<u>590,310</u>		<u>560,487</u>

Approved by the Board and authorised for issue on



M W Hosken
Director

20/9/07


P Elliot
Director

TREMORFA LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 APRIL 2007

	£	Period ended 30 April 2007 £	£	31 July 2006 £
Net cash inflow from operating activities		31,709		401,070
Returns on investments and servicing of finance				
Interest received	1,691		4,971	
Interest paid	(22,155)		(28,154)	
Net cash outflow for returns on investments and servicing of finance		(20,464)		(23,183)
Taxation		(25,012)		(25,235)
Capital expenditure				
Payments to acquire tangible assets	(49,049)		(224,177)	
Receipts from sales of tangible assets	1,750		10,600	
Net cash outflow for capital expenditure		(47,299)		(213,577)
Equity dividends paid		(60,000)		-
Net cash (outflow)/inflow before management of liquid resources and financing		(121,066)		139,075
Financing				
Issue of ordinary share capital	40,500		-	
Purchase of own shares	(110,500)		-	
Issue and purchase of shares	(70,000)		-	
Repayment of other long term loans	-		(112,155)	
Repayment of other short term loans	-		(3,031)	
Capital element of hire purchase contracts	(86,467)		79,486	
Decrease in debt	(86,467)		(35,700)	
Net cash outflow from financing		(156,467)		(35,700)
(Decrease)/increase in cash in the period		(277,533)		103,375

TREMORFA LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 APRIL 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
		£	£
	Operating profit	372,576	92,267
	Depreciation of tangible assets	124,773	192,472
	Profit on disposal of tangible assets	(1,750)	(1,303)
	Decrease in stocks	-	408,940
	Increase in debtors	(672,372)	(1,846)
	Increase/(decrease) in creditors within one year	208,482	(289,460)
	Net cash inflow from operating activities	31,709	401,070

2	Analysis of net debt	1 August 2006	Cash flow	Other non-cash changes	30 April 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	171,196	(170,872)	-	324
	Bank overdrafts	(160,921)	(106,661)	-	(267,582)
		<u>10,275</u>	<u>(277,533)</u>	<u>-</u>	<u>(267,258)</u>
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(483,000)	86,467	-	(396,533)
	Debts falling due within one year	(41,969)	-	-	(41,969)
		<u>(524,969)</u>	<u>86,467</u>	<u>-</u>	<u>(438,502)</u>
	Net debt	<u>(514,694)</u>	<u>(191,066)</u>	<u>-</u>	<u>(705,760)</u>

3	Reconciliation of net cash flow to movement in net debt	2007	2006
		£	£
	(Decrease)/increase in cash in the period	(277,533)	103,375
	Cash outflow from decrease in debt and lease financing	86,467	35,700
	Movement in net debt in the period	(191,066)	139,075
	Opening net debt	(514,694)	(653,769)
	Closing net debt	(705,760)	(514,694)

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	over the life of the lease
Plant and machinery	10% p a straight line
Fixtures, fittings & equipment	10% p a straight line
Motor vehicles	25% p a straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Amounts recoverable under contracts and restatement of comparative figures

Amounts recoverable under contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. These were previously disclosed as work in progress and the corresponding amounts have been restated accordingly.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full on material timing differences which result in an obligation at the balance sheet date to pay more tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

2 Turnover

Geographical market

	Turnover 2007 £	2006 £
United Kingdom	6,452,645	7,958,715
	<u>6,452,645</u>	<u>7,958,715</u>

3 Operating profit

	2007 £	2006 £
Operating profit is stated after charging		
Depreciation of tangible assets	124,773	192,472
Operating lease rentals		
- Plant and machinery	4,635	9,269
Auditors' remuneration	9,500	6,900
and after crediting		
Profit on disposal of tangible assets	(1,750)	(1,303)
	<u>(1,750)</u>	<u>(1,303)</u>

4 Investment income

	2007 £	2006 £
Bank interest	1,691	4,971
	<u>1,691</u>	<u>4,971</u>

5 Interest payable

	2007 £	2006 £
On bank loans and overdrafts	1,864	792
Hire purchase interest	17,132	20,169
Other interest	3,159	7,193
	<u>22,155</u>	<u>28,154</u>

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

6	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	95,097	21,708
	Adjustment for prior years	3,485	-
	Current tax charge	<u>98,582</u>	<u>21,708</u>
	Deferred tax		
	Deferred tax charge/credit current year	3,707	(4,269)
		<u>102,289</u>	<u>17,439</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>352,112</u>	<u>69,084</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 19.00%)	<u>105,634</u>	<u>13,126</u>
	Effects of		
	Non deductible expenses	(24,132)	2,430
	Depreciation add back	124,773	36,322
	Capital allowances	(107,693)	(30,170)
		<u>(7,052)</u>	<u>8,582</u>
	Current tax charge	<u>98,582</u>	<u>21,708</u>
7	Dividends	2007 £	2006 £
	Dividends on equity shares		
	Ordinary interim paid	60,000	-
	Ordinary final proposed	90,000	-
		<u>150,000</u>	<u>-</u>
		<u>150,000</u>	<u>-</u>

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

8 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2006	102,526	46,340	904,852	1,053,718
Additions	8,741	19,008	21,300	49,049
Disposals	-	-	(8,603)	(8,603)
At 30 April 2007	111,267	65,348	917,549	1,094,164
Depreciation				
At 1 August 2006	51,222	18,011	429,301	498,534
On disposals	-	-	(8,603)	(8,603)
Charge for the period	7,263	3,921	113,589	124,773
At 30 April 2007	58,485	21,932	534,287	614,704
Net book value				
At 30 April 2007	52,782	43,416	383,262	479,460
At 31 July 2006	51,304	28,329	475,551	555,184

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 30 April 2007	347,826
At 31 July 2006	451,756
Depreciation charge for the period	
At 30 April 2007	103,930
At 31 July 2006	134,362

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

9 Debtors	2007	2006
	£	£
Trade debtors	1,722,294	1,266,261
Amounts recoverable on long term contracts	491,491	313,742
Other debtors	55,741	29,048
Prepayments and accrued income	43,419	31,522
	<u>2,312,945</u>	<u>1,640,573</u>
 10 Creditors amounts falling due within one year	 2007	 2006
	£	£
Bank loans and overdrafts	267,582	160,921
Net obligations under hire purchase contracts	136,729	134,425
Trade creditors	662,627	527,335
Corporation tax	95,097	21,527
Other taxes and social security costs	364,257	337,686
Directors' current accounts	-	26,335
Other creditors	41,969	41,969
Other creditors	3,901	6,759
Accruals and deferred income	269,405	193,593
Proposed dividend	90,000	-
	<u>1,931,567</u>	<u>1,450,550</u>
The bank overdraft is secured by a debenture dated 18th May 2005		
 11 Creditors amounts falling due after more than one year	 2007	 2006
	£	£
Net obligations under hire purchase contracts	<u>259,804</u>	<u>348,575</u>
 Net obligations under hire purchase contracts		
Repayable within one year	136,729	134,426
Repayable between one and five years	259,804	348,575
	<u>396,533</u>	<u>483,001</u>
Included in liabilities falling due within one year	<u>(136,729)</u>	<u>(134,425)</u>
	<u>259,804</u>	<u>348,576</u>

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

12 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 August 2006	7,341
Profit and loss account	3,707
Balance at 30 April 2007	<u>11,048</u>

The deferred tax liability is made up as follows

	2007 £	2006 £
Accelerated capital allowances	<u>11,048</u>	<u>7,341</u>

13 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,990 (2006- £37,073). Contributions totalling £1,267 (2006- £nil) were payable to the fund at the year end and are included in creditors.

	2007 £	2006 £
Contributions payable by the company for the period	<u>5,990</u>	<u>37,073</u>

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

14 Share capital	2007 £	2006 £
Authorised		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100</u>
Allotted, called up and fully paid		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100</u>

During the year the following changes were made to the share capital of the company
 Scrip Issue of 118,900 ordinary £1 shares
 New issue of 40,500 £1 ordinary shares
 Purchase of own shares 59,500 £1 ordinary shares

15 Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
Balance at 1 August 2006	-	560,387
Profit for the period	-	249,823
Bonus issue of shares	-	(118,900)
Purchase of own shares	-	(110,500)
Dividends paid	-	(150,000)
Movement during the period	<u>59,500</u>	<u>-</u>
Balance at 30 April 2007	<u>59,500</u>	<u>430,810</u>
Other reserves		
Capital redemption reserve		
Capital redemption reserve movement	<u>59,500</u>	
Balance at 30 April 2007	<u>59,500</u>	

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

16 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the financial period	249,823	51,645
Dividends	(150,000)	-
	<u>99,823</u>	<u>51,645</u>
Proceeds from issue of shares	40,500	-
Purchase of own shares	(110,500)	-
	<u>29,823</u>	<u>51,645</u>
Net addition to shareholders' funds	29,823	51,645
Opening shareholders' funds	560,487	508,842
	<u>590,310</u>	<u>560,487</u>
Closing shareholders' funds	<u>590,310</u>	<u>560,487</u>

17 Financial commitments

At 30 April 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2008

	Land and buildings			Other
	2007	2006	2007	2006
	£	£	£	£
Operating leases which expire				
Within one year	60,000	-	6,180	-
Between two and five years	180,000	60,000	12,359	6,180
In over five years	300,000	-	-	-
	<u>540,000</u>	<u>60,000</u>	<u>18,539</u>	<u>6,180</u>

18 Directors' emoluments	2007	2006
	£	£
Emoluments for qualifying services	248,298	358,652
Company pension contributions to money purchase schemes	1,981	31,267
	<u>250,279</u>	<u>389,919</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 5 (2006 - 5)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	<u>129,235</u>	<u>78,574</u>
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TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2007

19 Transactions with directors

Directors loan accounts

At the year end the following directors had debit balances on their loan accounts

L Avery £6

I Donovan £5,000

59,500 £1 ordinary shares were purchased by the company during the year for consideration of £880,000. This represented at the time 50% of the issued share capital. The purchase was necessary to facilitate the exit of A Mortimore a retiring shareholder director which enabled the management team to drive the company forward.

20 Employees

Number of employees

The average monthly number of employees (including directors) during the period was

	2007 Number	2006 Number
Management	9	6
Administration	17	26
Direct labour	87	85
	<u>113</u>	<u>117</u>

Employment costs

	2007 £	2006 £
Wages and salaries	3,198,975	4,227,592
Other pension costs	5,990	37,073
	<u>3,204,965</u>	<u>4,264,665</u>

21 Control

The ultimate controlling party is the director Mr Mark Hosken who owns 68.25% of the issued share capital.

22 Related party transactions

Included in accruals is an amount owing to the pension scheme of £83,406 (2006 -£83,406) which relates to outstanding rent.

Included in other debtors is an amount of £4,125 (2006 - £3,000) due from the pension scheme relating to accountancy fees paid by the Company.

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE PERIOD ENDED 30 APRIL 2007***

23 Post balance sheet events

On the 4th May 2007 the company became a wholly owned subsidiary of Tremorfa Group Limited