

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008
FOR
TREMORFA LTD**

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TREMORFA LTD

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TREMORFA LTD

COMPANY INFORMATION FOR THE YEAR ENDED 30 APRIL 2008

DIRECTORS:

M W Hosken
L Avery
P J Elliot
S J Lacey
I Donovan
P Jones

SECRETARY:

M W Hosken

REGISTERED OFFICE:

Cypress House
Pascal Close
St Mellons
Cardiff
CF3 0LW

REGISTERED NUMBER:

1825211 (England and Wales)

AUDITORS:

Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

BANKERS:

Royal Bank of Scotland
6-8 Albany Road
Cardiff

TREMORFA LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2008

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the installation and maintenance of the following products and services

Mechanical
Electrical
Fire
Security
Process control
Information of technology

REVIEW OF BUSINESS

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

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 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 like basis, (2007 being a 9 month period), showed an increase of 14.9% and the gross profit an increase of 34.6%.

Overall operating profit has increased from 5.8% to 6.8%.

Return on capital employed has increased from 43% to 54%. 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.

DIVIDENDS

An interim dividend of £1.20 per share was paid during the year with a final dividend of £1.00 per share making a total of £2.20 per share for the year ended 30 April 2008.

The total distribution of dividends for the year ended 30 April 2008 is therefore £220,000.

TREMORFA LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2008

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

DIRECTORS

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

M W Hosken
L Avery
P J Elliot
S J Lacey
I Donovan
P Jones

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made the following charitable donations

£100 Hafod charity
£102 St Mellons District Farmers Association
£255 Special Care Association
£200 Tenovus
£200 Local charity

Total charitable donations made £857

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 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.

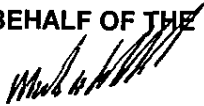
TREMORFA LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2008

AUDITORS

The auditors, Graham Paul Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:



M W Hosken - Director

Date

15/9/08

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF TREMORFA LTD

We have audited the financial statements of Tremorfa Ltd for the year ended 30 April 2008 on pages seven to twenty. 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 TREMORFA LTD

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 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


Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

Date

15/9/08

TREMORFA LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2008

		Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
	Notes		
TURNOVER	2	9,887,659	6,452,645
Cost of sales		7,389,855	4,613,356
GROSS PROFIT		2,497,804	1,839,289
Administrative expenses		1,829,093	1,466,776
		668,711	372,513
Other operating income		46	63
OPERATING PROFIT	4	668,757	372,576
Interest receivable and similar income		1,575	1,691
		670,332	374,267
Interest payable and similar charges	5	34,303	22,155
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		636,029	352,112
Tax on profit on ordinary activities	6	190,093	94,756
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		445,936	257,356

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

TREMORFA LTD

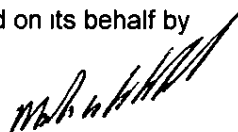
BALANCE SHEET 30 APRIL 2008

	Notes	£ 2008	£ 2007
FIXED ASSETS			
Tangible assets	8	528,174	479,460
CURRENT ASSETS			
Debtors	9	3,073,516	2,312,945
Cash at bank and in hand		326,354	324
		3,399,870	2,313,269
CREDITORS			
Amounts falling due within one year	10	2,831,188	1,928,089
NET CURRENT ASSETS		568,682	385,180
TOTAL ASSETS LESS CURRENT LIABILITIES		1,096,856	864,640
CREDITORS			
Amounts falling due after more than one year	11	(265,192)	(259,804)
PROVISIONS FOR LIABILITIES	15	(7,885)	(6,993)
NET ASSETS		823,779	597,843
CAPITAL AND RESERVES			
Called up share capital	16	100,000	100,000
Capital redemption reserve	17	59,500	59,500
Profit and loss account	17	664,279	438,343
SHAREHOLDERS' FUNDS	22	823,779	597,843

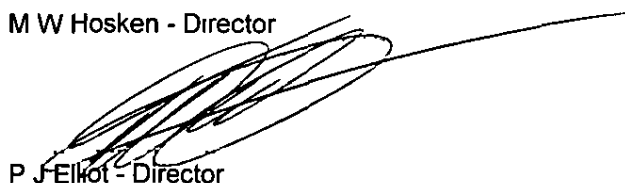
The financial statements were approved by the Board of Directors on
signed on its behalf by

15/9/08

and were



M W Hosken - Director



P J Elliot - Director

The notes form part of these financial statements

TREMORFA LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2008

	Notes	Year Ended 30 4 08 £	£	Period 1 8 06 to 30 4 07 £	£
Net cash inflow from operating activities	1		534,784		69,809
Returns on investments and servicing of finance	2		(32,728)		(20,464)
Taxation			(91,619)		(25,012)
Capital expenditure	2		(218,452)		(47,299)
Equity dividends paid			(120,000)		(60,000)
			71,985		(82,966)
Financing	2		(1,618)		(194,567)
Increase/(Decrease) in cash in the period			70,367		(277,533)
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		70,367		(277,533)	
Cash outflow from decrease in debt and lease financing		6,619		86,467	
Change in net debt resulting from cash flows			76,986		(191,066)
Movement in net debt in the period			76,986		(191,066)
Net debt at 1 May			(705,760)		(514,694)
Net debt at 30 April			(628,774)		(705,760)

The notes form part of these financial statements

TREMORFA LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2008

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
Operating profit	668,757	372,576
Depreciation charges	173,111	124,773
Profit on disposal of fixed assets	(3,374)	(1,750)
Amounts recoverable on contracts	(272,171)	(177,749)
Increase in debtors	(493,400)	(489,617)
Increase in creditors	461,861	241,576
Net cash inflow from operating activities	534,784	69,809

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

	Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
Returns on investments and servicing of finance		
Interest received	1,575	1,691
Interest paid	(6,309)	(1,864)
Interest element of hire purchase payments	(24,409)	(17,132)
Finance costs	(3,585)	(3,159)
Net cash outflow for returns on investments and servicing of finance	(32,728)	(20,464)
Capital expenditure		
Purchase of tangible fixed assets	(231,279)	(49,049)
Sale of tangible fixed assets	12,827	1,750
Net cash outflow for capital expenditure	(218,452)	(47,299)
Financing		
Loan repayments in year	(41,968)	-
Capital repayments in year	35,350	(86,467)
Amount introduced by directors	7,000	-
Amount withdrawn by directors	(2,000)	(38,100)
Share issue	-	40,500
Share buyback	-	(110,500)
Net cash outflow from financing	(1,618)	(194,567)

The notes form part of these financial statements

TREMORFA LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2008

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 5 07 £	Cash flow £	At 30 4 08 £
Net cash			
Cash at bank and in hand	324	326,030	326,354
Bank overdraft	(267,582)	(255,663)	(523,245)
	<u>(267,258)</u>	<u>70,367</u>	<u>(196,891)</u>
Debt			
Hire purchase	(396,533)	(35,350)	(431,883)
Debts falling due within one year	(41,969)	41,969	-
	<u>(438,502)</u>	<u>6,619</u>	<u>(431,883)</u>
Total	<u>(705,760)</u>	<u>76,986</u>	<u>(628,774)</u>

The notes form part of these financial statements

TREMORFA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Exemption from preparing consolidated financial statements

The financial statements contain information about Tremorfa Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Tremorfa Group Limited, a company registered in England and Wales

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Amounts recoverable under contracts and restatement of comparative figures

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract

TREMORFA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2008

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
United Kingdom	9,887,659	6,452,645
	<u>9,887,659</u>	<u>6,452,645</u>

3 STAFF COSTS

	Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
Wages and salaries	4,637,582	3,167,193
Social security costs	28,655	31,782
Other pension costs	4,394	4,009
	<u>4,670,631</u>	<u>3,202,984</u>

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

	Year Ended 30 4 08	Period 1 8 06 to 30 4 07
Management	6	6
Administration	21	20
Direct labour	101	87
	<u>128</u>	<u>113</u>

TREMORFA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2008

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
Hire of plant and machinery	69,064	37,792
Depreciation - owned assets	25,410	20,203
Depreciation - assets on hire purchase contracts	147,702	104,570
Profit on disposal of fixed assets	(3,374)	(1,750)
Auditors' remuneration	8,830	9,500
	<u>256,323</u>	<u>216,516</u>
Directors' emoluments	<u>256,323</u>	<u>216,516</u>

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

Money purchase schemes	<u>5</u>	<u>5</u>
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Information regarding the highest paid director is as follows

	Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
Emoluments etc	<u>51,323</u>	<u>37,500</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
Bank interest	6,309	1,864
Hire purchase	24,409	17,132
Other interest	3,585	3,159
	<u>34,303</u>	<u>22,155</u>

TREMORFA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2008

6 TAXATION

Analysis of the tax charge

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

	Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
Current tax		
UK corporation tax	189,201	91,619
Adjustment for prior years	-	3,485
Total current tax	189,201	95,104
Deferred tax	892	(348)
Tax on profit on ordinary activities	190,093	94,756

7 DIVIDENDS

	Year Ended 30 4 08 £	Period 1 8 06 to 30 4 07 £
Ordinary shares of 1 each		
Final	100,000	90,000
Interim	120,000	60,000
	220,000	150,000

TREMORFA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2008

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2007	111,267	65,348	917,549	1,094,164
Additions	9,972	3,410	217,897	231,279
Disposals	-	(2,070)	(52,719)	(54,789)
At 30 April 2008	121,239	66,688	1,082,727	1,270,654
DEPRECIATION				
At 1 May 2007	58,485	21,932	534,287	614,704
Charge for year	10,357	6,044	156,711	173,112
Eliminated on disposal	-	-	(45,336)	(45,336)
At 30 April 2008	68,842	27,976	645,662	742,480
NET BOOK VALUE				
At 30 April 2008	52,397	38,712	437,065	528,174
At 30 April 2007	52,782	43,416	383,262	479,460

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

	Motor vehicles £
COST	
At 1 May 2007	679,402
Additions	207,797
Disposals	(37,279)
At 30 April 2008	849,920
DEPRECIATION	
At 1 May 2007	319,416
Charge for year	147,702
Eliminated on disposal	(27,826)
At 30 April 2008	439,292
NET BOOK VALUE	
At 30 April 2008	410,628
At 30 April 2007	359,986

TREMORFA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2008

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	2,170,729	1,841,731
Bad debts	(19,438)	(119,437)
Amounts recoverable on contract	763,662	491,491
Other debtors	94,150	50,735
Directors' current accounts	6	5,006
Prepayments	64,407	43,419
	<u>3,073,516</u>	<u>2,312,945</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts (see note 12)	523,245	267,582
Other loans (see note 12)	-	41,969
Hire purchase contracts (see note 13)	166,691	136,729
Trade creditors	984,539	662,627
Tax	189,201	91,619
Social security and other taxes	163,825	148,880
VAT	306,117	215,377
Proposed dividends	190,000	90,000
Other creditors	-	3,901
Accrued expenses	307,570	269,405
	<u>2,831,188</u>	<u>1,928,089</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Hire purchase contracts (see note 13)	<u>265,192</u>	<u>259,804</u>

12 LOANS

An analysis of the maturity of loans is given below

	2008 £	2007 £
Amounts falling due within one year or on demand		
Bank overdrafts	523,245	267,582
Other loans	-	41,969
	<u>523,245</u>	<u>309,551</u>

TREMORFA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2008

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2008 £	2007 £
Net obligations repayable		
Within one year	166,691	136,729
Between one and five years	265,192	259,804
	<u>431,883</u>	<u>396,533</u>

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

	Land and buildings		Other operating leases	
	2008 £	2007 £	2008 £	2007 £
Expiring				
Within one year	120,000	60,000	6,179	6,180
Between one and five years	36,000	18,000	7,539	12,359
In more than five years	1,080,000	30,000	-	-
	<u>1,236,000</u>	<u>108,000</u>	<u>13,718</u>	<u>18,539</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2008 £	2007 £
Bank overdraft	<u>523,245</u>	<u>267,582</u>

The bank overdraft is secured by a debenture dated 18 May 2005

15 PROVISIONS FOR LIABILITIES

	2008 £	2007 £
Deferred tax	<u>7,885</u>	<u>6,993</u>
		Deferred tax £
Balance at 1 May 2007		6,993
Accelerated capital allowances		892
Balance at 30 April 2008		<u>7,885</u>

TREMORFA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2008

16 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2008 £	2007 £
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

17 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2007	438,343	59,500	497,843
Profit for the year	445,936		445,936
Dividends	(220,000)		(220,000)
At 30 April 2008	<u>664,279</u>	<u>59,500</u>	<u>723,779</u>

18 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets 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 £32,185 (2007 - £5,990). Contributions totalling £1,192 (2007 - £1,267) were payable to the fund and are included in creditors.

19 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 April 2008 and the period ended 30 April 2007

	2008 £	2007 £
L Avery		
Balance outstanding at start of year	6	-
Balance outstanding at end of year	6	6
Maximum balance outstanding during year	<u>6</u>	<u>6</u>
I Donovan		
Balance outstanding at start of year	5,000	-
Balance outstanding at end of year	-	5,000
Maximum balance outstanding during year	<u>7,000</u>	<u>5,000</u>

20 RELATED PARTY DISCLOSURES

On the 4 May 2007 the company became a subsidiary of Tremorfa Group Limited. During the year the company traded with a fellow subsidiary Tremorfa Managed Services Limited. Goods sold to Tremorfa Managed Services Ltd during the period amounted to £213,687. Included in trade debtors at the period end is a balance of £87,538 owed by Tremorfa Managed Services Limited together with a loan balance of £32,743 included in other debtors.

TREMORFA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2008

21 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the parent company Tremorfa Group Limited who owns 100% of the issued share capital of Tremorfa Limited

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	445,936	257,356
Dividends	(220,000)	(150,000)
	<hr/>	<hr/>
New share issue	225,936	107,356
Purchase of own shares	-	40,500
	<hr/>	<hr/>
Net addition to shareholders' funds	225,936	37,356
Opening shareholders' funds	597,843	560,487
	<hr/>	<hr/>
Closing shareholders' funds	823,779	597,843
	<hr/>	<hr/>

