

**ACCESS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED**  
**31 DECEMBER 2009**

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# **ACCESS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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# **ACCESS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The Director**

R R G Wylie

**Company Secretary**

L Hall

**Registered Office**

Unit 18  
Suttons Business Park  
Earley  
Reading  
RG6 1AZ

**Auditor**

Bright Grahame Murray  
Chartered Accountants  
& Statutory Auditor  
131 Edgware Road  
London  
W2 2AP

# **ACCESS LIMITED**

## **THE DIRECTOR'S REPORT**

**YEAR ENDED 31 DECEMBER 2009**

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The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2009

### **Principal Activities and Business Review**

The principal activity of the company is the manufacture, design and supply of data entry keyboards, passport and ticket readers, data capture, display and printing equipment and related products

Despite the severe macroeconomic downturn, Access's sales were flat year on year, with international sales held at 70% of turnover

Sales of boarding gate readers and keyboards designed for airport check-in applications performed strongly. Future sales opportunities for this range of products continue to look promising with further new products planned for introduction in 2010

The company plans to continue to develop innovative data peripheral devices and further broaden its product range

### **Results and Dividends**

The profit for the year, after taxation, amounted to £1,202,634. Particulars of dividends paid are detailed in note 8 to the financial statements

On 1 April 2010, the company paid a final dividend amounting to £1,035,408

### **Financial Risk Management Objectives and Policies**

The company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The company does not use derivative financial instruments

#### **Cash flow risk**

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company holds bank balances in foreign currencies to mitigate these risks

#### **Credit risk**

The company's principal financial assets are bank balances and cash and trade and other receivables

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has no significant concentration of credit risk, with exposure spread over a large client base

#### **Liquidity risk**

The bank balances are controlled in order to ensure sufficient funds are available for the company to meet its business needs

The financial liabilities and assets are stated at fair value and after allowances for doubtful receivables

### **Research and Development**

The company has continued to write off all research and development costs incurred whilst continuing its strategy to use its knowledge and resource to be innovative in developing new products

# ACCESS LIMITED

## THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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### Director

The director who served the company during the year was as follows

R R G Wylie

### Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements 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 those financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Signed by

  
Secretary

Full name L. C. HALL

Please print in capitals

Approved by the director on

16/06/2010

## **ACCESS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS LIMITED**

**YEAR ENDED 31 DECEMBER 2009**

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We have audited the financial statements of Access Limited for the year ended 31 December 2009. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Director and Auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 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 profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on Other Matters Prescribed by the Companies Act 2006**

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

## **ACCESS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS LIMITED** *(continued)*

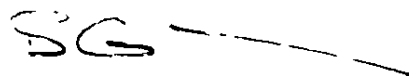
**YEAR ENDED 31 DECEMBER 2009**

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#### **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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



ROBERT FELD (Senior Statutory Auditor)

For and on behalf of  
BRIGHT GRAHAME MURRAY  
Chartered Accountants  
& Statutory Auditor

131 Edgware Road  
London  
W2 2AP

30 June 2010

Company Registration Number 1873263

**ACCESS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2009**

		2009 £	2008 £
<b>Turnover</b>	<b>Note 2</b>	<b>10,652,665</b>	<b>10,742,800</b>
Cost of sales		<u>6,345,853</u>	<u>6,033,516</u>
<b>Gross Profit</b>		<b>4,306,812</b>	<b>4,709,284</b>
Distribution costs		977,411	851,607
Administrative expenses		978,229	716,258
Research and development		<u>697,557</u>	<u>819,634</u>
<b>Operating Profit</b>	<b>3</b>	<b>1,653,615</b>	<b>2,321,785</b>
Interest receivable and similar income		20,478	61,347
Interest payable and similar charges	<b>6</b>	–	(6,274)
<b>Profit on Ordinary Activities Before Taxation</b>		<u><b>1,674,093</b></u>	<u><b>2,376,858</b></u>
Tax on profit on ordinary activities	<b>7</b>	<b>471,459</b>	590,020
<b>Profit for the Financial Year</b>		<u><b>1,202,634</b></u>	<u><b>1,786,838</b></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 16 form part of these financial statements.



# ACCESS LIMITED

## BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
<b>Fixed Assets</b>			
Tangible assets	9	177,128	186,115
Investments	10	5	5
		<u>177,133</u>	<u>186,120</u>
<b>Current Assets</b>			
Stocks	11	1,189,905	1,370,523
Debtors	12	1,921,856	2,416,908
Cash at bank and in hand		1,791,072	1,850,593
		<u>4,902,833</u>	<u>5,638,024</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>1,597,661</u>	<u>1,945,918</u>
<b>Net Current Assets</b>		<u>3,305,172</u>	<u>3,692,106</u>
<b>Total Assets Less Current Liabilities</b>		<u>3,482,305</u>	<u>3,878,226</u>
<b>Provisions for Liabilities</b>			
Warranty provision	15	608,120	588,850
		<u>2,874,185</u>	<u>3,289,376</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	18	2,000	2,000
Profit and loss account	19	2,872,185	3,287,376
<b>Shareholders' Funds</b>	20	<u>2,874,185</u>	<u>3,289,376</u>

These financial statements were approved and signed by the director and authorised for issue on 16/12/09.

  
Director

Full name R. R. G. WYLIE  
Please print in capitals

The notes on pages 8 to 16 form part of these financial statements.

# **ACCESS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention

#### **Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

#### **Cash Flow Statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

#### **Turnover**

Turnover is invoiced sales less returns exclusive of value added tax

#### **Research and Development**

Research and development expenditure is written off in the year in which it is incurred

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	20% of cost per annum
Plant & Machinery	-	30% of cost per annum
Motor Vehicles	-	30% of cost per annum
Computer Equipment	-	50% of cost per annum

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises all direct expenditure and, where appropriate, production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Pension Costs**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

# **ACCESS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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### **1. Accounting Policies *(continued)***

#### **Warranty Provision**

Provision is made for claims which may arise under the warranty clause of the standard sales contract and are estimated to be incurred in the following year

All costs and expenses arising are taken to the profit and loss account

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

All exchange differences are taken to the profit and loss account

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

#### **Investments**

Investments are valued at cost, less any permanent diminution in value

# ACCESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company  
An analysis of turnover is given below

	2009 £	2008 £
United Kingdom	3,227,810	3,234,763
Overseas sales	7,424,855	7,508,037
	<u>10,652,665</u>	<u>10,742,800</u>

### 3. Operating Profit

Operating profit is stated after charging/(crediting)

	2009 £	2008 £
Amortisation	50,502	50,502
Depreciation of owned fixed assets	58,800	75,143
Profit on disposal of fixed assets	—	(5,000)
Auditor's remuneration		
- as auditor	22,500	22,000
Net profit on foreign currency translation	(17,309)	(382,260)
Research and development costs	697,557	819,634
Operating lease rentals - land and buildings	<u>80,911</u>	<u>75,482</u>

### 4. Particulars of Employees Staff Costs

The average number of staff employed by the company during the financial year amounted to

	2009 No	2008 No
Number of production staff	28	29
Number of administrative staff	8	8
Number of research & development staff	12	11
Number of sales & marketing staff	8	5
Number of directors	<u>1</u>	<u>1</u>
	<u>57</u>	<u>54</u>

The aggregate payroll costs of the above were

	2009 £	2008 £
Wages and salaries	2,561,184	2,776,923
Social security costs	245,791	191,586
Other pension costs	<u>190,144</u>	<u>283,612</u>
	<u>2,997,119</u>	<u>3,252,121</u>

# ACCESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 5. Director's Remuneration

The director's aggregate remuneration in respect of qualifying services were

	2009 £	2008 £
Remuneration receivable	228,718	317,650
Value of company pension contributions to money purchase schemes	99,200	199,200
	<u>327,918</u>	<u>516,850</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2009 No	2008 No
Money purchase schemes	<u>1</u>	<u>1</u>

### 6. Interest Payable and Similar Charges

	2009 £	2008 £
Other similar charges payable	<u>-</u>	<u>6,274</u>

### 7. Taxation on Ordinary Activities

#### (a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2008 - 28 50%)	461,846	598,498
(Under)/over provision in prior year	19,303	269
Total current tax	<u>481,149</u>	<u>598,767</u>
Deferred tax		
Origination and reversal of timing differences	(9,690)	(8,747)
Tax on profit on ordinary activities	<u>471,459</u>	<u>590,020</u>

# ACCESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2009

#### 7. Taxation on Ordinary Activities *(continued)*

##### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 28.50%)

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>1,674,093</u>	<u>2,376,858</u>
Profit on ordinary activities by rate of tax	468,746	677,405
Expenses not deductible	3,523	15,191
Qualifying research and development expenditure	(3,882)	(89,684)
Capital allowances (in excess of)/less than depreciation	9,690	10,789
Over/(under) provision in prior years	19,303	269
Increase in timing differences	(16,231)	-
Group relief claimed	-	(15,203)
Total current tax (note 7(a))	<u>481,149</u>	<u>598,767</u>

#### 8. Dividends

##### Equity dividends

	2009 £	2008 £
Equity dividends paid on ordinary shares	<u>1,617,825</u>	<u>1,000,000</u>

#### 9. Tangible Fixed Assets

	Leasehold improvements £	Plant & Machinery £	Motor Vehicles £	Computer Equipment £	Total £
<b>Cost</b>					
At 1 January 2009	252,515	300,655	125,035	27,531	705,736
Additions	50,000	17,819	32,495	-	100,314
<b>At 31 December 2009</b>	<u>302,515</u>	<u>318,474</u>	<u>157,530</u>	<u>27,531</u>	<u>806,050</u>
<b>Depreciation</b>					
At 1 January 2009	133,081	265,913	93,096	27,531	519,621
Charge for the year	50,502	31,200	27,599	-	109,301
<b>At 31 December 2009</b>	<u>183,583</u>	<u>297,113</u>	<u>120,695</u>	<u>27,531</u>	<u>628,922</u>
<b>Net Book Value</b>					
<b>At 31 December 2009</b>	<u>118,932</u>	<u>21,361</u>	<u>36,835</u>	<u>-</u>	<u>177,128</u>
At 31 December 2008	<u>119,434</u>	<u>34,742</u>	<u>31,939</u>	<u>-</u>	<u>186,115</u>

# ACCESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2009

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#### 10. Investments

	Shares in Subsidiary Undertakings £
<b>Cost</b>	
At 1 January 2009 and 31 December 2009	<u>12,011</u>
<b>Amounts Written Off</b>	
At 1 January 2009 and 31 December 2009	<u>12,006</u>
<b>Net Book Value</b>	
At 31 December 2009 and 31 December 2008	<u>5</u>

The company has investments in the following subsidiary undertakings

100% of the ordinary share capital of Access Keyboards Limited, a dormant company incorporated in England and Wales. At 31 December 2009, Access Keyboards Limited had net assets of £nil,

100% of the common stock of Access (North America) Inc, a company incorporated in the USA. The principal activity of the company is the sale of electronic keyboards and data input peripherals. During the period ended 31 December 2009, the company incurred a loss of £56,796 and had net liabilities at this date of £135,354;

100% of the ordinary share capital of Access IS Limited, a dormant company incorporated in England and Wales. At 31 December 2009, Access IS Limited had net assets of £nil,

100% of the ordinary share capital of Access Interfacing Solutions Limited, a dormant company incorporated in England and Wales. At 31 December 2009, Access Interfacing Solutions Limited had net assets of £nil

#### 11. Stocks

	2009 £	2008 £
Raw materials	461,668	465,410
Work in progress	669,588	809,814
Finished goods	58,649	95,299
	<u>1,189,905</u>	<u>1,370,523</u>

#### 12. Debtors

	2009 £	2008 £
Trade debtors	1,178,548	1,541,885
Amounts owed by group undertakings	632,248	701,960
Other debtors	30,381	99,739
Prepayments and accrued income	29,191	31,526
Deferred taxation (note 13)	51,488	41,798
	<u>1,921,856</u>	<u>2,416,908</u>

# ACCESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 12. Debtors (continued)

The debtors above include the following amounts falling due after more than one year:

	2009 £	2008 £
Amounts owed by group undertakings	128,390	78,474
Deferred taxation	51,488	41,798
	<u>179,878</u>	<u>120,272</u>

### 13. Deferred Taxation

The deferred tax included in the Balance sheet is as follows

	2009 £	2008 £
Included in debtors (note 12)	<u>51,488</u>	<u>41,798</u>

The movement in the deferred taxation account during the year was

	2009 £	2008 £
Balance brought forward	41,798	33,051
Profit and loss account movement arising during the year	9,690	8,747
Balance carried forward	<u>51,488</u>	<u>41,798</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2009 £	2008 £
Excess of depreciation over taxation allowances	<u>51,488</u>	<u>41,798</u>
	<u>51,488</u>	<u>41,798</u>

### 14. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	559,054	753,031
Corporation tax	139,823	276,344
Other taxation and social security	51,883	48,015
Accruals and deferred income	846,901	868,528
	<u>1,597,661</u>	<u>1,945,918</u>



# ACCESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 15. Warranty Provision

	2009 £
<b>Warranty repairs:</b>	
Balance brought forward	588,850
Released during the year	(224,907)
Provided during the year	244,177
Balance carried forward	<u>608,120</u>

### 16. Commitments under Operating Leases

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2009 £	2008 £
Operating leases which expire		
Within 1 year	84,018	-
Within 2 to 5 years	<u>46,607</u>	<u>84,018</u>
	<u>130,625</u>	<u>84,018</u>

### 17. Related Parties

The company has taken advantage of the exemption not to disclose transactions with group companies as it is a wholly owned subsidiary of Azio Limited which was incorporated in England and Wales and its results are included in that company's consolidated financial statements

### 18. Share Capital

#### Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

# **ACCESS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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### **19. Profit and Loss Account**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>3,287,376</b>	<b>2,500,538</b>
Profit for the financial year	<b>1,202,634</b>	<b>1,786,838</b>
Equity dividends	<b>(1,617,825)</b>	<b>(1,000,000)</b>
Balance carried forward	<b><u>2,872,185</u></b>	<b><u>3,287,376</u></b>

### **20. Reconciliation of Movements in Shareholders' Funds**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>1,202,634</b>	<b>1,786,838</b>
Equity dividends	<b>(1,617,825)</b>	<b>(1,000,000)</b>
Net (reduction)/addition to shareholders' funds	<b>(415,191)</b>	<b>786,838</b>
Opening shareholders' funds	<b><u>3,289,376</u></b>	<b><u>2,502,538</u></b>
Closing shareholders' funds	<b><u>2,874,185</u></b>	<b><u>3,289,376</u></b>

### **21. Parent Undertaking and Controlling Party**

The company's immediate parent undertaking is Azio Limited, a company incorporated in England and Wales. The ultimate controlling party is R. Wylie Esq.

Copies of group accounts can be obtained from the company's registered office.