

Access Accounting Limited
Financial statements
For the year ended 30 June 2004

Grant Thornton 



access

Company No. 02343760

Company information

Company registration number

02343760

Registered office

The Old School
School Lane
Stratford St Mary
COLCHESTER
Essex
CO7 6LZ

Directors

Mr R A O'Reilly
Mr S I Allsopp
Mr A B Barrow
Mr J S Beech
Mr R Hibbler
Mr I C Little

Secretary

Mr I C Little

Auditors

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Crown House
Crown Street
IPSWICH
Suffolk
IP1 3HS

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 June 2004.

Principal activities and business review

The principal activity of the company during the year was the development, sale and support of business software.

During the year, the company purchased a majority share in a vertical software house specialising in MRPII and Distribution. In addition, the company also created a call centre as a start up company.

The company has continued to accelerate its sales of SQL based software. Turnover increased 24% to £6.5 million and pre-tax profits rose 129% to £1,007,000.

Cash reserves increased by 29% to over £2.5 million. This significant level of funds is held with a view to further strategic investment opportunities that will drive further growth of Access Accounting Limited.

The company has three core strengths that are driving a high level of new business sales: Integration tools and the SDK launched last year help Access customers reduce the duplicate entry of data within their business. Strong analysis facilities and the Executive Desktop business intelligence module provide a higher level of easy to use management reporting. Dimensions continues to offer the best value mid range accounts software that is based on Microsoft SQL server.

The number and duration of support calls continues to reduce as a ratio compared to the number of supported sites. This is a direct reflection of the tremendous quality of the software and the high level of accreditation in Access' staff and dealer channel.

Paul Druckman has been appointed as a non-executive Director. Paul is the President of the Institute of Chartered Accountants in England and Wales and has experience on both sides of the accounts software channel.

From every view point, staff, channel, product and financial standing, the company is in a tremendously strong position and ready for substantial growth. The board confidently predicts further growth in turnover, profitability and cash reserves.

Results and dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	30 June 2004	1 July 2003
Mr R A O'Reilly	20,001	20,001
Mr S I Allsopp	—	—
Mr A B Barrow	1,950	1,950
Mr J S Beech	1,740	1,740
Mr R Hibbler	1,300	1,300
Mr I C Little	—	—
	<u> </u>	<u> </u>

In addition, the Self Administered Pension Scheme holds 1,000 ordinary shares of £1 each. Mr R A O'Reilly is a trustee and the beneficiary of this scheme.

Directors' responsibilities

Company law in the United Kingdom 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 at the end of the year and of the profit or loss for the year then ended. 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Donations

During the year the company made the following contributions:

	2004	2003
	£	£
Charitable	<u>1,795</u>	<u>1,563</u>

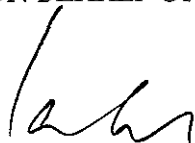
Auditors

Grant Thornton were appointed on 18 February 2004 to fill a casual vacancy in accordance with section 388(1) of the Companies Act 1985.

On 1 July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the directors consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



I C Little
Director
16 September 2004

Report of the independent auditors to the members of Access Accounting Limited

We have audited the financial statements of Access Accounting Limited for the year ended 30 June 2004 which comprise the principal accounting policies, profit and loss account, balance sheet, cash flow statement, statement of total recognised gains and losses and notes 1 to 26. 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 report of the directors and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Grant Thornton UK LLP', is written over the printed name.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

IPSWICH
16 September 2004

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax. Turnover is recognised once a right to consideration has been achieved.

Research and development

Research and development expenditure in maintaining and developing the software is written off in the profit and loss account in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Land and Buildings	- Up to 20 years straight line
Motor Vehicles	- 30% reducing balance
Equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 makes pension contributions into certain employees personal pension schemes. The pension cost charge represents contributions payable by the company to the individual funds. These contributions payable are charged to the profit and loss account.

The company is also a party to a Self Administered Pension Scheme where the assets of the Scheme are held separately from those of the company. The Scheme member, Mr R A O'Reilly, is a trustee of the Scheme as well as a director and majority shareholder of the company. The Scheme is run as a Defined Contribution Scheme.

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.

Deferred tax assets are recognised only to the extent that the directors consider 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 in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments are included at cost less amounts written off.

Prior year adjustment

The directors have reconsidered the appropriateness of the company's accounting policy in respect of turnover after the introduction of Financial Reporting Standard No 5 (Application Note G) and Financial Reporting Standard No 18. As a result, annual licence income has been deferred in line with the period to which the licence relates. Consequently, the distributable profit and loss reserves as at 30 June 2003 have been reduced by £1,595,623 which includes a reduction in turnover and profit of £203,719 for the year ended 30 June 2003.

Government grants

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Profit and loss account

	Note	2004 £	2003 (restated) £
Turnover	1	6,502,812	5,258,690
Cost of sales		<u>1,806,185</u>	<u>1,796,943</u>
Gross profit		4,696,627	3,461,747
Other operating charges	2	<u>3,661,275</u>	<u>3,058,895</u>
Operating profit	3	<u>1,035,352</u>	<u>402,852</u>
Interest receivable		58,746	36,334
Amounts written off investments		(86,570)	—
Interest payable	6	—	(166)
Profit on ordinary activities before taxation		<u>1,007,528</u>	<u>439,020</u>
Tax on profit on ordinary activities	7	(182,558)	150,145
Retained profit for the financial year	20	<u><u>1,190,086</u></u>	<u><u>288,875</u></u>

All of the activities of the company are classed as continuing.

Balance sheet

	Note	2004 £	2003 (restated) £
Fixed assets			
Tangible assets	9	283,793	215,510
Investments	10	448,106	—
		<u>731,899</u>	<u>215,510</u>
Current assets			
Stocks	11	2,507	2,044
Debtors	12	1,559,432	1,122,161
Cash at bank and in hand		2,559,840	1,984,504
		<u>4,121,779</u>	<u>3,108,709</u>
Creditors: amounts falling due within one year	13	2,945,175	2,577,405
Net current assets		<u>1,176,604</u>	<u>531,304</u>
Total assets less current liabilities		<u>1,908,503</u>	<u>746,814</u>
Provisions for liabilities and charges			
Deferred taxation	15	—	28,397
		<u>1,908,503</u>	<u>718,417</u>
Capital and reserves			
Called-up equity share capital	19	25,992	25,992
Share premium account	20	52,365	52,365
Other reserves	20	4,800	4,800
Profit and loss account	20	1,825,346	635,260
Shareholders' funds	21	<u>1,908,503</u>	<u>718,417</u>

These financial statements were approved by the directors on 16 September 2004 and are signed on their behalf by:



I C Little
Director

Cash flow statement

	Note	2004 £	2003 (restated) £
Net cash inflow from operating activities	22	1,398,388	890,736
Returns on investments and servicing of finance			
Interest received		58,746	36,334
Interest paid		—	(166)
Net cash inflow from returns on investments and servicing of finance		58,746	36,168
Taxation		(166,543)	(113,301)
Capital expenditure			
Payments to acquire tangible fixed assets		(241,363)	(133,694)
Receipts from sale of fixed assets		54,784	17,221
Net cash outflow from capital expenditure		(186,579)	(116,473)
Acquisitions and disposals			
Acquisition of shares in group undertakings		(528,676)	—
Net cash outflow from acquisitions and disposals		(528,676)	—
Cash inflow before use of liquid resources		575,336	697,130
Management of liquid resources			
Cash placed in short term deposits		(700,000)	—
Net cash outflow from management of liquid resources		(700,000)	—
(Decrease)/increase in cash	23	(124,664)	697,130

Statement of total recognised gains and losses

	2004	2003
	£	(restated) £
Profit for the financial year	1,190,086	492,594
Total recognised gains and losses for the year	1,190,086	492,594
Prior year adjustment (see note 8)	–	(1,595,623)
Total gains and losses recognised since the last financial statements	1,190,086	(1,103,029)

Notes to the financial statements

1 Turnover

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

	2004	2003 (restated)
	£	£
United Kingdom	5,887,046	4,760,841
Overseas	615,766	497,849
	<u>6,502,812</u>	<u>5,258,690</u>

2 Other operating income and charges

	2004	2003 (restated)
	£	£
Distribution costs	926,310	798,274
Administrative expenses	2,734,965	2,260,621
	<u>3,661,275</u>	<u>3,058,895</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	2004	2003 (restated)
	£	£
Directors' emoluments	786,562	602,693
Receipt of government grants	(63,551)	—
Depreciation of owned fixed assets	115,512	96,042
Loss on disposal of fixed assets	2,784	4,348
Auditors' remuneration:		
Audit fees	7,200	10,385
Operating lease costs:		
Land and buildings	122,547	122,888
Vehicles	64,879	70,134

4 Directors and employees

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

	2004	2003 (restated)
	No	No
Number of administrative staff	<u>96</u>	<u>96</u>

The aggregate payroll costs of the above were:

	2004	2003 (restated)
	£	£
Wages and salaries	3,126,264	2,704,689
Social security costs	379,869	267,023
Other pension costs	83,032	78,121
	<u>3,589,165</u>	<u>3,049,833</u>

5 Directors

Remuneration in respect of directors was as follows:

	2004	2003 (restated)
	£	£
Emoluments receivable	786,562	602,693
Value of company pension contributions to money purchase schemes	24,336	20,770
	<u>810,898</u>	<u>623,463</u>

Emoluments of highest paid director:

	2004	2003 (restated)
	£	£
Total emoluments	180,625	180,075
Value of company pension contributions to money purchase schemes	5,000	5,000
	<u>185,625</u>	<u>185,075</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	2004	2003 (restated)
	No	No
Money purchase schemes	<u>6</u>	<u>6</u>

6 Interest payable and similar charges

	2004	2003 (restated)
	£	£
Interest payable on bank borrowing	—	166

7 Taxation on ordinary activities

(a) Analysis of charge in the year

	2004	2003 (restated)
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2003 - 30%)	(130,000)	168,000
Adjustments to tax charge in respect of previous periods	(1,457)	(9,932)
Total current tax	(131,457)	158,068
Deferred tax:		
Movement in deferred tax provision	(51,101)	(7,923)
Tax on profit on ordinary activities	(182,558)	150,145

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2003 - 30%).

	2004	2003 (restated)
	£	£
Profit on ordinary activities before taxation	1,007,528	439,020
Profit on ordinary activities multiplied by the standard rate of UK Corporation tax	302,258	131,706
Expenses not deductible for tax purposes	15,954	6,448
Amounts written off investments not deductible for tax purposes	25,971	—
Capital allowances for period in excess of depreciation	(5,775)	(5,082)
Capitalised expenses	(300)	(2,485)
Adjustments to tax charge in respect of previous periods	(1,457)	(9,932)
Marginal relief	10,579	(23,703)
Prior year adjustment pre 2003	(417,571)	—
Prior year adjustment 2003	(61,116)	61,116
Total current tax (note 7(a))	(131,457)	158,068

8 Prior year adjustment

The prior year adjustment relates to the deferral of annual licence income as a result of a change in accounting policy. The effect of this adjustment has been to reduce profits previously recognised by £1,595,623.

9 Tangible fixed assets

	Freehold Property £	Motor Vehicles £	Equipment £	Total £
Cost				
At 1 July 2003	52,667	76,386	289,145	418,198
Additions	—	160,375	80,988	241,363
Disposals	—	(102,791)	—	(102,791)
At 30 June 2004	<u>52,667</u>	<u>133,970</u>	<u>370,133</u>	<u>556,770</u>
Depreciation				
At 1 July 2003	24,998	41,245	136,445	202,688
Charge for the year	1,825	43,882	69,805	115,512
On disposals	—	(45,223)	—	(45,223)
At 30 June 2004	<u>26,823</u>	<u>39,904</u>	<u>206,250</u>	<u>272,977</u>
Net book value				
At 30 June 2004	<u>25,844</u>	<u>94,066</u>	<u>163,883</u>	<u>283,793</u>
At 30 June 2003	<u>27,669</u>	<u>35,141</u>	<u>152,700</u>	<u>215,510</u>

10 Fixed asset investments

	Shares in group undertakings £
Cost	
Additions	534,676
At 30 June 2004	<u>534,676</u>
Amounts written off	
Written off in year	86,570
At 30 June 2004	<u>86,570</u>
Net book value	
At 30 June 2004	<u>448,106</u>

10 Fixed asset investments (continued)

At 30 June 2004, the company held 20% or more of the issued ordinary share capital of the following companies:

	Nature of business	Proportion of share capital held	Profit/(loss) for the financial year £	Aggregate capital and reserves £	Year end 2004
Oyster Computing Limited	Dormant	100%	32,552	633	29 February
Oyster Management Limited	Dormant	100%	(20,051)	(19,586)	29 February
Oyster Services Limited	Dormant	100%	(308)	4,984	29 February
Access Supply Chain Limited (formerly Purnasoft Limited)	Software consultancy and supply	52%	120,290	110,066	31 March
Best Practice Associates Limited	Telemarketing	100%	(22,173)	(21,173)	30 June

The company has entered into a put and call option, under which it may acquire, or be obliged to acquire, the remaining 48% of Access Supply Chain Limited at a price linked to the future performance of that company.

Under the provisions of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

The information shown in each case is for financial years ending with that of the parent company or ending last before the end of the parent company's financial year.

11 Stocks

	2004 £	2003 (restated) £
Stock	<u>2,507</u>	<u>2,044</u>

12 Debtors

	2004 £	2003 (restated) £
Trade debtors	1,225,147	1,000,998
Amounts owed by group undertakings	69,634	—
Other debtors	7,984	10,242
Corporation tax recoverable	130,000	—
Prepayments and accrued income	103,963	110,921
Deferred taxation (note 15)	22,704	—
	<u>1,559,432</u>	<u>1,122,161</u>

13 Creditors: amounts falling due within one year

	2004	2003 (restated)
	£	£
Trade creditors	92,763	233,009
Amounts owed to group undertakings	1,000	—
Corporation tax	—	168,000
Other taxation and social security	308,318	272,737
Other creditors	16,921	8,805
Accruals and deferred income	2,526,173	1,894,854
	<u>2,945,175</u>	<u>2,577,405</u>

Other creditors include pension cost accruals amounting to £11,921 (2003 - £8,805).

14 Pensions

The pension cost charge for the year was £83,032 (2003 - £78,121).

At 30 June 2004, contributions amounting to £11,942 (2003 - £8,805) were payable and included in creditors.

15 Deferred taxation

Deferred tax assets/(liabilities) are provided as follows:

	2004	2003 (restated)
	£	£
The movement in the deferred taxation account during the year was:		
Balance brought forward	(28,397)	(36,320)
Profit and loss account movement arising during the year	51,101	7,923
Balance carried forward	<u>22,704</u>	<u>(28,397)</u>

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

	2004	2003 (restated)
	£	£
Excess of depreciation over taxation allowances on fixed assets	22,704	(25,756)
Other timing differences	—	(2,641)
	<u>22,704</u>	<u>(28,397)</u>

16 Leasing commitments

At 30 June 2004 the company had annual commitments under non-cancellable operating leases as set out below.

	2004		2003	
	Land & Buildings	Other Items	Land & Buildings	Other Items (restated)
	£	£	£	£
Operating leases which expire:				
Within 1 year	–	2,207	–	24,075
Within 2 to 5 years	120,552	40,679	120,552	15,841
	<u>120,552</u>	<u>42,886</u>	<u>120,552</u>	<u>39,916</u>

17 Contingent assets/liabilities

The directors have confirmed that there were no other contingent liabilities which should be disclosed at 30 June 2004, other than that disclosed in note 10.

18 Related party transactions

Transactions with group undertakings were as follows:

	Sales	Recharges	Debtors	Creditors
	£	£	£	£
Access Supply Chain Limited	40,627	–	5,393	–
Oyster Computing Limited	18,781	–	–	–
Best Practice Associates Limited	–	14,241	64,241	1,000

In addition, a balance of £7,381 (2003 - £Nil) was owed from Oyster Computing Limited and was fully provided for at the year end.

The balance owed by Best Practice Associates Limited included a balance of £50,000 in respect of a loan provided by Access Accounting Limited during the year.

Transactions with directors were as follows:

During the year, the company paid rental income of £120,552 (2003 - £120,552) to Mr R A O'Reilly. Additionally, the company sold a motor vehicle to Mr R A O'Reilly at its market value of £48,184.

19 Share capital

Authorised share capital:

	2004	2003 (restated)
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>25,992</u>	<u>25,992</u>	<u>25,992</u>	<u>25,992</u>

20 Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £
At 1 July 2003 (restated)	52,365	4,800	635,260
Retained profit for the year	—	—	1,190,086
At 30 June 2004	<u>52,365</u>	<u>4,800</u>	<u>1,825,346</u>

The balance on the share premium account and the capital redemption reserve may not be distributed legally under section 263 of the Companies Act 1985.

21 Reconciliation of movements in shareholders' funds

	2004	2003 (restated)
	£	£
Profit for the financial year	1,190,086	288,875
Opening shareholders' equity funds	718,417	1,821,446
Prior year adjustment (see note 8)	—	(1,391,904)
	<u>718,417</u>	<u>429,542</u>
Closing shareholders' equity funds	<u>1,908,503</u>	<u>718,417</u>

22 Reconciliation of operating profit to net cash inflow from operating activities

	2004	2003 (restated)
	£	£
Operating profit	1,035,352	402,852
Depreciation	115,512	96,042
Loss on disposal of fixed assets	2,784	4,348
(Increase)/decrease in stocks	(463)	248
Increase in debtors	(284,567)	(60,577)
Increase in creditors	529,770	447,823
Net cash inflow from operating activities	<u>1,398,388</u>	<u>890,736</u>

23 Reconciliation of net cash flow to movement in net funds

	2004	2003 (restated)
	£	£
(Decrease)/increase in cash in the period	(124,664)	697,130
Cash used to increase liquid resources	700,000	—
Change in net funds	575,336	697,130
Net funds at 1 July 2003	1,984,504	1,287,369
Net funds at 30 June 2004	<u>2,559,840</u>	<u>1,984,504</u>

24 Analysis of changes in net funds

	At 1 Jul 2003 £	Cash flows £	At 30 Jun 2004 £
Net cash:			
Cash in hand and at bank	1,984,504	575,336	2,559,840
Less: deposits treated as liquid resources	—	(700,000)	(700,000)
	<u>1,984,504</u>	<u>(124,664)</u>	<u>1,859,840</u>
Liquid resources:			
Deposits included in cash	—	700,000	700,000
Net funds	<u>1,984,504</u>	<u>575,336</u>	<u>2,559,840</u>

25 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £Nil (2003 - £139,344).

26 Controlling related party

Mr R A O'Reilly is the company's controlling related party by virtue of his majority shareholding.