

Company Registration No. 02610309 (England and Wales)

**VIVANCO UK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**Faulkner House  
Victoria Street  
St Albans  
Herts  
AL1 3SE**



**Rayner Essex LLP  
Chartered Accountants**

# **VIVANCO UK LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Mr C P Irish  
Mr D Bonser  
Mr A Graham

**Secretary**

Mrs S Gent

**Company number**

02610309

**Registered office**

Maxted Court  
Maxted Road  
Hemel Hempstead  
Hertfordshire  
HP2 7DE

**Auditors**

Rayner Essex LLP  
Faulkner House  
Victoria Street  
St Albans  
Herts  
AL1 3SE

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# VIVANCO UK LIMITED

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# **VIVANCO UK LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2008**

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The directors present their report and financial statements for the year ended 31 December 2008.

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of the sale of accessories for the audio, visual, personal computer and white goods markets.

Obviously our results for 2008 and potential for 2009 have been severely affected by the poor state of the pound. The UK economy is suffering overall - and our sector is not exempt.

The fast moving consumer goods (FMCG) sector continued to grow in non-food in 2008. Major players in the UK market grew at the expense of our traditional consumer electronic (CE) retailers although we continue to have a strong "Vivanco" presence in the independent CE sector.

Major focus on strategic product categories at Group level were initiated in 2008 with significant success in the plasma and LCD wall mount product sector. The full effect of these initiatives will not be realised until the 2nd quarter 2009.

The board cannot see any risks or uncertainties other than the normal commercial risks associated with running a business of this size in this sector. The principal risks and uncertainties being:-

#### **Liquidity risk**

The board manages liquidity risk by a combination of controls such as monitoring gearing levels and ensuring facilities are readily available for future use.

#### **Exchange risk**

The company's main suppliers are overseas which means that the company is exposed to exchange gains and losses. To manage this risk the board continually review the movement in exchange rates to ensure that advantage is taken of favourable rates for the purchase of goods.

#### **Competition risk**

Various sectors of the company are competing in markets that have large nationwide companies as the main competitors. The board believes that by providing a high quality service to their customers and developing products that lead the market the company can maintain a competitive advantage over these companies.

The Key Performance Indicators (KPIs) of the company reviewed by the board are the contribution per product line, the overall gross margin of the business, stock and debtors days.

In addition the board approves forecasts for the coming year and these together with the expected KPIs are compared against the actual figures throughout the financial year.

The company's financial position at 31 December 2008 is shown in the attached balance sheet.

#### **Results and dividends**

The results for the year are set out on page 5.

The loss after taxation for the year was £251,749. The directors did not declare any dividends during the period.

#### **Future developments**

So important is our traditional independent business, we have aggressive plans to expand our market share in this area in 2009.

# VIVANCO UK LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

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### Directors

The following directors have held office since 1 January 2008:

Mr C P Irish  
Mr D Bonser  
Mr A Graham

### Auditors

On 1 October 2008 the company's auditors, Rayner Essex, transferred their business to a limited liability partnership, Rayner Essex LLP ("the LLP") and the office of auditor has passed to the LLP. In accordance with section 385 of the Companies Act 1985, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

### 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 those financial statements, the directors are required to:

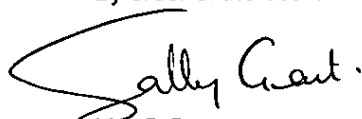
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mrs S Gent

Secretary

11 February 2009

# **VIVANCO UK LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF VIVANCO UK LIMITED**

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We have audited the financial statements of Vivanco UK Limited for the year ended 31 December 2008 set out on pages 5 to 16. 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 the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2 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. 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 or 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 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.

# VIVANCO UK LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF VIVANCO UK LIMITED

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#### 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 31 December 2008 and of its loss 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 directors' report is consistent with the financial statements.



Rayner Essex LLP

13 February 2009

Chartered Accountants  
Registered Auditor

Faulkner House  
Victoria Street  
St Albans  
Herts  
AL1 3SE

# VIVANCO UK LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
<b>Turnover</b>	<b>2</b>	11,490,487	13,226,046
Cost of sales		(7,512,775)	(8,571,449)
<b>Gross profit</b>		3,977,712	4,654,597
Distribution costs		(2,671,897)	(2,941,954)
Administrative expenses		(1,486,982)	(1,512,994)
Other operating income		-	(8,117)
<b>Operating (loss)/profit</b>	<b>3</b>	(181,167)	191,532
Other interest receivable and similar income	<b>4</b>	3,143	4,820
Interest payable and similar charges	<b>5</b>	(116,288)	(139,287)
<b>(Loss)/profit on ordinary activities before taxation</b>		(294,312)	57,065
Tax on (loss)/profit on ordinary activities	<b>6</b>	42,563	(27,665)
<b>(Loss)/profit for the year</b>	<b>15</b>	(251,749)	29,400

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.



# VIVANCO UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	7		94,605		70,516
<b>Current assets</b>					
Stocks	8	2,581,609		3,002,552	
Debtors	9	2,857,257		3,869,129	
Cash at bank and in hand		91,498		27,939	
		<u>5,530,364</u>		<u>6,899,620</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,316,461)</u>		<u>(5,436,634)</u>	
<b>Net current assets</b>			<u>1,213,903</u>		<u>1,462,986</u>
<b>Total assets less current liabilities</b>			<u>1,308,508</u>		<u>1,533,502</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(26,755)		-
			<u>1,281,753</u>		<u>1,533,502</u>
<b>Capital and reserves</b>					
Called up share capital	14		300,000		300,000
Profit and loss account	15		981,753		1,233,502
<b>Shareholders' funds</b>	16		<u>1,281,753</u>		<u>1,533,502</u>

Approved by the Board and authorised for issue on 11 February 2009

Mr C P Lush  
Director

# VIVANCO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

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

#### 1.4 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:

Fixtures, fittings & equipment	20 - 33 1/3% per annum on cost
Motor vehicles	20 - 33 1/3% per annum on cost

#### 1.5 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.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Pensions

The company does not operate a pension scheme, however, contributions may be made to the personal pension schemes of employees. Such contributions are made on a wholly discretionary basis and are charged to the profit and loss account when paid.

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

# VIVANCO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies (continued)

#### 1.9 Foreign currency translation

Foreign currency transactions are translated at a standard monthly rate. Monetary assets and liabilities are translated into sterling at the rates ruling at the balance sheet date or the rate of relevant forward exchange contracts. Any exchange differences arising are taken to the profit and loss account in the period in which they arise.

### 2 Turnover

#### Geographical market

	Turnover	
	2008	2007
	£	£
United Kingdom	11,123,683	12,700,066
European Community	366,804	525,980
	<u>11,490,487</u>	<u>13,226,046</u>

3 Operating (loss)/profit	2008	2007
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	48,601	53,261
Loss on foreign exchange transactions	198,079	-
Operating lease rentals		
- Plant and machinery	58,047	57,870
- Land and buildings	391,689	361,470
Auditors' remuneration	14,575	13,750
and after crediting:		
Profit on disposal of tangible assets	-	(83)
Profit on foreign exchange transactions	-	(42,984)
	<u>-</u>	<u>(42,984)</u>

In the comparative year an exceptional measure was taken to write down specific stock lines by £240,291.

4 Investment income	2008	2007
	£	£
Bank interest	<u>3,143</u>	<u>4,820</u>

# VIVANCO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

<b>5</b>	<b>Interest payable</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Hire purchase interest	1,268	754
	On overdue tax	(1,329)	-
	On amounts payable to factors	116,349	138,533
		<u>116,288</u>	<u>139,287</u>
<b>6</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	(41,715)	27,563
	Adjustment for prior years	(848)	102
	<b>Current tax charge</b>	<u>(42,563)</u>	<u>27,665</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(294,312)</u>	<u>57,065</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	<u>(88,294)</u>	<u>17,120</u>
	Effects of:		
	Non deductible expenses	6,978	8,922
	Depreciation add back	14,580	15,953
	Capital allowances	(22,734)	(14,432)
	Tax losses utilised	47,755	-
	Adjustments to previous periods	(848)	102
		<u>45,731</u>	<u>10,545</u>
	<b>Current tax charge</b>	<u>(42,563)</u>	<u>27,665</u>

The company has estimated losses of £ 156,354 (2007 - £ nil) available for carry forward against future trading profits.

# VIVANCO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 7 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2008	439,754	26,078	465,832
Additions	65,690	7,000	72,690
	<u>439,754</u>	<u>26,078</u>	<u>465,832</u>
At 31 December 2008	505,444	33,078	538,522
	<u>505,444</u>	<u>33,078</u>	<u>538,522</u>
<b>Depreciation</b>			
At 1 January 2008	380,164	15,152	395,316
Charge for the year	42,183	6,418	48,601
	<u>380,164</u>	<u>15,152</u>	<u>395,316</u>
At 31 December 2008	422,347	21,570	443,917
	<u>422,347</u>	<u>21,570</u>	<u>443,917</u>
<b>Net book value</b>			
At 31 December 2008	83,097	11,508	94,605
	<u>83,097</u>	<u>11,508</u>	<u>94,605</u>
At 31 December 2007	59,590	10,926	70,516
	<u>59,590</u>	<u>10,926</u>	<u>70,516</u>

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

	Fixtures, fittings & equipment £
<b>Net book values</b>	
At 31 December 2008	47,438
	<u>47,438</u>
At 31 December 2007	5,123
	<u>5,123</u>
<b>Depreciation charge for the year</b>	
At 31 December 2008	4,924
	<u>4,924</u>
At 31 December 2007	20,436
	<u>20,436</u>

# VIVANCO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

8	Stocks	2008 £	2007 £
	Stocks in transit	286,548	362,744
	Goods for resale	2,295,061	2,639,808
		<u>2,581,609</u>	<u>3,002,552</u>

9	Debtors	2008 £	2007 £
	Trade debtors	2,687,439	3,524,421
	Amounts owed by parent and fellow subsidiary undertakings	17,528	105,096
	Corporation tax	56,715	48,137
	Other debtors	15,753	112,657
	Prepayments and accrued income	59,203	58,199
	Deferred tax asset (see note 12)	20,619	20,619
		<u>2,857,257</u>	<u>3,869,129</u>

All amounts, with the exception of deferred tax assets, are falling due within one year. The deferred tax assets relates to accumulated depreciation in excess of capital allowances.

10	Creditors: amounts falling due within one year	2008 £	2007 £
	Net obligations under hire purchase contracts	16,884	3,858
	Trade creditors	136,555	625,043
	Amounts owed to parent and fellow subsidiary undertakings	1,775,238	2,323,434
	Taxes and social security costs	206,915	213,763
	Other creditors	1,988,796	2,015,425
	Accruals and deferred income	192,073	255,111
		<u>4,316,461</u>	<u>5,436,634</u>

The hire purchase obligations are secured on the assets concerned.

Included in other creditors is £1,972,368 (2007: £2,013,610) relating to a trade debt facility. This facility is secured by fixed and floating charges over the company's assets.

# VIVANCO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

11 Creditors: amounts falling due after more than one year	2008 £	2007 £
Net obligations under hire purchase contracts	26,755	-
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	16,884	3,858
Repayable between one and five years	26,755	-
	43,639	3,858
Included in liabilities falling due within one year	(16,884)	(3,858)
	26,755	-

## 12 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 9) is made up as follows:

	2008 £	2007 £
Balance at 1 January 2008 & at 31 December 2008	(20,619)	
	2008 £	2007 £
Decelerated capital allowances	(20,619)	(20,619)

## 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.

	2008 £	2007 £
Contributions payable by the company for the year	26,085	26,960

# VIVANCO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

14 Share capital	2008 £	2007 £
<b>Authorised</b>		
320,000 "A" Ordinary shares of £1 each	320,000	320,000
80,000 "B" Ordinary shares of £1 each	80,000	80,000
	<u>400,000</u>	<u>400,000</u>
<b>Allotted, called up and fully paid</b>		
240,000 "A" Ordinary shares of £1 each	240,000	240,000
60,000 "B" Ordinary shares of £1 each	60,000	60,000
	<u>300,000</u>	<u>300,000</u>

In respect of dividends payable and in the event of winding up the A and B shares rank pari passu. The B shares however have no voting rights attaching to them.

### 15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	1,233,502
Loss for the year	(251,749)
Balance at 31 December 2008	<u>981,753</u>

### 16 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
(Loss)/Profit for the financial year	(251,749)	29,400
Opening shareholders' funds	<u>1,533,502</u>	<u>1,504,102</u>
Closing shareholders' funds	<u>1,281,753</u>	<u>1,533,502</u>



# VIVANCO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 17 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	Land and buildings			Other
	2008	2007	2008	2007
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	14,097	1,442
Between two and five years	222,520	211,520	31,786	53,284
In over five years	195,500	195,500	-	-
	<u>418,020</u>	<u>407,020</u>	<u>45,883</u>	<u>54,726</u>

### 18 Directors' emoluments

	2008	2007
	£	£
Emoluments for qualifying services	324,927	300,835
Company pension contributions to money purchase schemes	14,769	16,145
	<u>339,696</u>	<u>316,980</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2007 - 2).

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

Emoluments for qualifying services	127,470	134,978
Company pension contributions to money purchase schemes	11,191	11,724
	<u>138,661</u>	<u>146,702</u>

# VIVANCO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 19 Employees

#### Number of employees

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

	2008 Number	2007 Number
Administration	7	9
Selling and distribution	44	49
	<u>51</u>	<u>58</u>

#### Employment costs

	2008 £	2007 £
Wages and salaries	1,666,938	1,661,084
Social security costs	177,922	185,469
Other pension costs	26,085	26,960
	<u>1,870,945</u>	<u>1,873,513</u>

### 20 Control

The immediate parent is Vivanco GmbH, and the ultimate parent and controlling party is Vivanco Gruppe AG. Both companies are incorporated in Germany.

## VIVANCO UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 21 Related party transactions

During the year the company made the following purchases from companies within the group:

Vivanco Gruppe AG (parent) £5,198,502 (2007: £5,744,871)

Vivanco Benelux BV (fellow subsidiary) £3,249 (2007 : £NIL)

Vivanco (HK) Limited (fellow subsidiary) £37,732 (2007 : £41,087)

Vivanco Accessories S.A. (fellow subsidiary) £619 (2007 : £8,006)

Kupfer Electronics AG (fellow subsidiary) £NIL (2007 : £335)

Vivanco Poland £62,776 (2007 : £NIL)

During the year the company paid management fees to the following companies within the group:

Vivanco Gruppe AG (parent) £407,078 (2007 : £523,485)

During the year the company made the following sales to companies within the group:

Vivanco Gruppe AG (parent) £134,890 (2007 : £25,946)

Vivanco Benelux BV (fellow subsidiary) £NIL (2007 : £35,730)

Vivanco Accessories S.A. (fellow subsidiary) £3,406 (2007 : £8,207)

Vivanco Poland SP (fellow subsidiary) £66,312 (2007 : £1,396)

At the year-end the company owed the following amounts to companies within the group:

Vivanco Gruppe AG (parent) £1,753,948 (2007 : £2,305,723)

Vivanco (HK) Limited (fellow subsidiary) £18,039 (2007 : £14,789)

Vivanco Accessories S.A. (fellow subsidiary) £NIL (2007 : £2,921)

At the year-end the company was owed the following amounts by companies within the group:

Vivanco Gruppe AG (parent) £548 (2007 : £25,946)

Vivanco Benelux BV (fellow subsidiary) £NIL (2007 : £25,289)

Vivanco Poland SA (fellow subsidiary) £16,980 (2007 : £39,807)

Vivanco Accessories SA (fellow subsidiary) £NIL (2007 : £8,207)

Vivanco France SAS £NIL (2007 : £5,847).