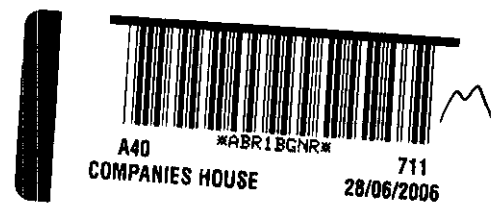


Company number:
02749258 (ENGLAND & WALES)

ACCESS TO MUSIC LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

MOORE STEPHENS
CHARTERED ACCOUNTANTS
RUTLAND HOUSE
MINERVA BUSINESS PARK
LYNCH WOOD
PETERBOROUGH
PE2 6PZ



ACCESS TO MUSIC LIMITED

COMPANY INFORMATION

Company number: 02749258 (England & Wales)

Directors: Mr J Ridgeon
Ms L M Cummins

Secretary: Ms L M Cummins

Registered office: Lionel House
35 Millstone Lane
Leicester
Leics
LE1 5JN

Auditors: Moore Stephens
Chartered Accountants
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Bankers: Barclays Bank Plc
Leicester Corporate Banking Centre
Barclays House
PO Box 1500
Dominus Way
Meridian Business Park
Leicester
LE3 2RN

Solicitors: Harvey Ingram Owston
20 New Walk
Leicester
LE1 6TX

ACCESS TO MUSIC LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

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INDEPENDENT AUDITORS' REPORT TO ACCESS TO MUSIC LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated financial statements on pages 4 to 19 together with the full financial statements of Access To Music Limited for the year ended 31 August 2005, prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

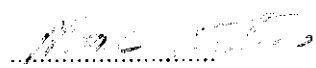
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246A(3) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

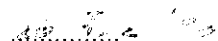
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246A(3) Companies Act 1985, and the abbreviated financial statements on pages 4 to 19 are properly prepared in accordance with those provisions.


Moore Stephens
Registered Auditor
Chartered Accountants
Rutland House
Minerva Business Park
Lynch Wood
Peterborough



ACCESS TO MUSIC LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2005

The directors present their report and the financial statements for the year ended 31 August 2005.

Principal activities

The principal activity of the company is the provision of music training and consultancy services.

There has not been any significant change in this activity during the year.

Review of business

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

Future developments

At the year end, the company is in a strong position for future trading.

Donations

Political and charitable donations did not exceed £200 in the year.

Fixed assets

Changes in fixed assets during the year are set out in the notes to the financial statements.

Results and dividends

The directors recommend that no final dividend be paid and that the interim dividend of £120,000 per share amounting to £240,000 paid (2004 - £168,000) be confirmed.

Directors' interests

The directors of the company during the year and their respective family interests in the share capital of the company as recorded in the register of directors' interests were as follows:

	2005	2004
	No.	of shares
Mr J Ridgeon	1	1
Ms L M Cummins	1	1

No director has been granted a right to subscribe for additional shares or debentures.

The director retiring by rotation is Mr J Ridgeon, who being eligible will offer himself for re-election at the forthcoming Annual General Meeting.

ACCESS TO MUSIC LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2005

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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;

follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

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.

Auditors

The auditors, Messrs Moore Stephens (Chartered Accountants) have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the board

L. M. Cummins
Ms L M Cummins

22/6/06
Date

Lionel House
35 Millstone Lane
Leicester
Leics
LE1 5JN

ACCESS TO MUSIC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2005

	Note	2005 £	2004 £
Gross Profit		2,346,022	1,772,329
Administrative expenses		1,837,970	1,364,122
		<u>508,052</u>	<u>408,207</u>
Other operating income		-	10,437
Operating profit	2	<u>508,052</u>	<u>418,644</u>
Other interest receivable & similar income		47,580	24,118
Interest payable	5	(60,031)	(55,686)
Profit on ordinary activities before taxation		<u>495,601</u>	<u>387,076</u>
Tax on profit on ordinary activities	6	(209,181)	(131,335)
Profit for the financial year		<u>286,420</u>	<u>255,741</u>
Dividends	7	(240,000)	(168,000)
Retained profit for the year		<u><u>46,420</u></u>	<u><u>87,741</u></u>

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 2005 therefore turnover and operating profit derive entirely from continued operations.

The company has no recognised gains or losses other than the profit for the financial year.

The annexed notes form part of these financial statements.

ACCESS TO MUSIC LIMITED
ABBREVIATED BALANCE SHEET

AT 31 AUGUST 2005

	Note	2005	2004
		£	£
Fixed assets			
Intangible assets	8	83,200	104,200
Tangible assets	9	871,309	773,308
		<u>954,509</u>	<u>877,508</u>
Current assets			
Stocks	10	15,760	15,375
Debtors	11	287,704	267,648
Cash at bank and in hand		1,946,701	1,317,703
		<u>2,250,165</u>	<u>1,600,726</u>
Creditors			
Amounts falling due within one year	12	(2,088,818)	(1,531,177)
Net current assets		<u>161,347</u>	<u>69,549</u>
Total assets less current liabilities		<u>1,115,856</u>	<u>947,057</u>
Creditors			
Amounts falling due after more than one year	13	(489,350)	(366,971)
Net assets		<u><u>626,506</u></u>	<u><u>580,086</u></u>
Capital and reserves			
Called up share capital	15	2	2
Profit and loss account	16	626,504	580,084
Shareholders' funds	17	<u><u>626,506</u></u>	<u><u>580,086</u></u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved by the board on 22.10.06 and signed on its behalf.

L. M. Cummins
Ms L M Cummins
Director

The annexed notes form part of these financial statements.

ACCESS TO MUSIC LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2005

	Note	2005 £	2004 £
Net cash inflow from operating activities	18	1,427,885	1,306,484
Returns on investments and servicing of finance	19	(12,451)	(31,568)
Taxation		(129,833)	(131,638)
Capital expenditure	19	(490,529)	(184,128)
Equity dividends paid		(300,000)	(303,000)
		<u>495,072</u>	<u>656,150</u>
Financing	19	129,402	141,946
Increase in cash		<u><u>624,474</u></u>	<u><u>514,204</u></u>

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

1. Accounting policies

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

Turnover

Turnover represents charges to external customers for services provided during the period, and is shown exclusive of Value Added Tax and trade discounts.

Depreciation of fixed assets

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Freehold property	50 years straight line
Leasehold premises	over the period of the lease
Goodwill	8-10 years straight line
Asset under finance lease	over the period of the lease
Fixtures and fittings	5 years straight line
Office equipment	3 years straight line
Instruments	5 years straight line
Motor vehicles	25% per annum reducing balance

A full year's depreciation is charged in the year of acquisition of an asset but none in the year of disposal.

Stocks

Stocks and work in progress are valued consistently at the lower of cost (on a first in, first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.

Debtors

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

Deferred taxation

Deferred tax assets and liabilities have arisen from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Full provision has been made to the extent to which it is considered more likely than not to become payable/recoverable in the foreseeable future and at the rate eventually expected to be charged.

Leasing

Leasing rentals payable on agreements which transfer substantially all the risk and rewards associated with ownership of the lessee ("finance leases") are capitalised within fixed assets, and the obligation to pay future rentals included in creditors as a liability. The interest charges implicit in such a lease are written off to the profit and loss account in proportion to the balance outstanding during the year.

All other leasing rentals ("operating leases") are written off to the profit and loss account as incurred.

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life of 10 years.

Pension costs

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account as they fall due.

Grants received

Grants related to capital expenditure on tangible assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grants relate.

2. Operating profit

	2005	2004
	£	£
This is stated after charging:		
Directors' emoluments	211,575	209,864
Company contributions to money purchase schemes in relation to directors' pensions	274,147	27,252
	<u>485,722</u>	<u>237,116</u>
Total directors' emoluments		
Auditors' remuneration	13,400	13,000
Depreciation and amortisation of owned assets	230,582	241,463
Depreciation of assets held under finance leases and hire purchase contracts	175,566	156,719
Pension costs	15,169	14,907
	<u><u> </u></u>	<u><u> </u></u>

3. Directors' remuneration

	2005	2004
	£	£
The remuneration of the highest paid director (excluding pension contributions) was		
Emoluments	109,600	109,600
	<u><u> </u></u>	<u><u> </u></u>

2 (2004 - 2) directors are accruing benefits under a money purchase scheme.

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

4. Staff costs

The average number of persons employed by the company, including directors, during the year was as follows:

	2005	2004
Management	27	6
Administration	30	6
Tutors	178	197
	<u>235</u>	<u>209</u>

The aggregate payroll costs of these persons were as follows:

	2005 £	2004 £
Wages and salaries	417,614	464,118
Social security	25,421	25,668
Other pension costs	289,316	44,324
	<u>732,351</u>	<u>534,110</u>

5. Interest payable

	2005 £	2004 £
Interest payable - bank loans and overdraft and other loans repayable within five years	20,967	9,227
Finance charges payable - finance leases and hire purchase contracts	39,064	46,459
	<u>60,031</u>	<u>55,686</u>

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

6. Taxation on profit on ordinary activities

	2005	2004
	£	£
Analysis of charge in period		
Current Tax:		
UK corporation tax on profits of the period	258,092	130,632
Adjustments in respect of previous period	(402)	5,881
	<u>257,690</u>	<u>136,513</u>
Deferred tax:		
Origination and reversal of timing differences	(48,509)	(5,178)
	<u>209,181</u>	<u>131,335</u>

Factors affecting tax charge for year

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2005	2004
	£	£
Profit on ordinary activities before tax	495,601	387,076
	<u>495,601</u>	<u>387,076</u>
Standard UK corporation tax rate:	30.00 %	30.00 %
Profit/(loss) on ordinary activities multiplied by standard UK corporation tax rate:	148,680	116,123
Effects of:		
Expenses not deductible for tax purposes	1,891	5,250
Capital allowances in excess of depreciation	52,064	43,576
Grant income	(7,500)	(7,500)
Adjustments in respect of previous period	(402)	5,881
Accrued pension contributions	79,152	-
Marginal relief	(16,195)	(26,817)
	<u>257,690</u>	<u>136,513</u>

7. Dividends

	2005	2004
	£	£
Interim dividends - paid	240,000	108,000
Final dividends - proposed	-	60,000
	<u>240,000</u>	<u>168,000</u>

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

8. Intangible Fixed Assets

	Patents £	Goodwill £	Total £
Cost:			
At 1 September 2004	28,000	171,200	199,200
At 31 August 2005	28,000	171,200	199,200
Amortisation:			
At 1 September 2004	10,500	84,500	95,000
Charge for the Year	3,500	17,500	21,000
At 31 August 2005	14,000	102,000	116,000
Net Book Value:			
At 31 August 2005	14,000	69,200	83,200
At 31 August 2004	17,500	86,700	104,200

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

9. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 1 September 2004	674,589	202,142	553,068	69,480	1,499,279
Additions	398,882	7,444	60,868	50,335	517,529
Disposals	-	-	-	(45,840)	(45,840)
At 31 August 2005	1,073,471	209,586	613,936	73,975	1,970,968
Depreciation:					
At 1 September 2004	295,159	127,157	283,291	20,364	725,971
Charge for the year	163,299	57,936	147,646	16,267	385,148
On disposals	-	-	-	(11,460)	(11,460)
At 31 August 2005	458,458	185,093	430,937	25,171	1,099,659
Net book value:					
At 31 August 2005	615,013	24,493	182,999	48,804	871,309
At 31 August 2004	379,430	74,985	269,777	49,116	773,308

The net book value of land and buildings at 31 August 2005 comprised:

	Cost £	Depreciation £	Total £
Freehold	382,271	7,645	374,626
Short leasehold	691,200	450,813	240,387
	1,073,471	458,458	615,013

Included within plant and machinery and fixtures and fittings are assets with a net book value of £158,236 (2004 £317,847) which are held under finance leases and hire purchase contracts.

10. Stocks

	2005 £	2004 £
Work in progress	15,760	15,375

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

11. Debtors

	2005	2004
	£	£
Due within one year:		
Trade debtors	143,572	192,594
Deferred taxation recoverable	53,687	5,178
Prepayments	72,945	52,376
	<u>270,204</u>	<u>250,148</u>
Due after one year:		
Prepayments	17,500	17,500
	<u>287,704</u>	<u>267,648</u>

12. Creditors - amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	32,731	11,875
Trade creditors	207,075	77,152
Other creditors	1,939	-
Corporation tax	258,488	130,632
Other taxes and social security	104,708	111,693
Obligations under finance leases and hire purchase contracts	120,514	154,823
Accruals and deferred income	1,363,363	985,002
Proposed dividend	-	60,000
	<u>2,088,818</u>	<u>1,531,177</u>

Of the creditors falling due within one year £153,245 is secured.

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

13. Creditors - amounts falling due after more than one year

	2005	2004
	£	£
Bank loan accounts	379,130	119,362
Directors current accounts	1,111	1,111
Obligations under finance leases and hire purchase contracts	109,109	221,498
Accruals and deferred income	-	25,000
	<u>489,350</u>	<u>366,971</u>

All the aforementioned bank loans are secured and are repayable by annual instalments with an interest rate of 6.55%.

The bank loans fall due as follows:-

	2005	2004
	£	£
Repayable between one and two years	29,769	12,978
Repayable between two and five years	99,628	62,942
Repayable in five years or more	249,733	43,442
	<u>379,130</u>	<u>119,362</u>

The finance lease and hire purchase creditors fall due as follows:-

	2005	2004
	£	£
Repayable between one and two years	62,548	130,315
Repayable between two and five years	46,561	91,183
	<u>109,109</u>	<u>221,498</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

Of the creditors falling due after more than one year £488,239 is secured.

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

14. Provisions for liabilities

	Deferred taxation			
	£			
Balance at 1 September 2004			(5,178)	
Utilised for the year			(48,509)	
In profit and loss account				
			<u>(53,687)</u>	
Balance at 31 August 2005			<u>(53,687)</u>	
	Provided		Maximum potential liability	
	2005	2004	2005	2004
	£	£	£	£
Accelerated capital allowances	(3,557)	(5,178)	(3,557)	(5,178)
Accrued pension contributions	(50,130)	-	(50,130)	-
	<u>(53,687)</u>	<u>(5,178)</u>	<u>(53,687)</u>	<u>(5,178)</u>

The net deferred tax asset has been included with debtor balances.

15. Share capital

	2005	2004
	£	£
Authorised		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

16. Profit and loss account

	2005
	£
Balance at 1 September 2004	580,084
Profit retained for the year	46,420
	<u> </u>
Balance at 31 August 2005	<u>626,504</u>

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

17. Reconciliation of movements in shareholders' funds

	2005	2004
	£	£
Profit for the financial year	286,420	255,741
Dividends	240,000	168,000
	<u>46,420</u>	<u>87,741</u>
Retained profit for the year		
	46,420	87,741
Shareholders' funds at 1 September 2004	580,086	492,345
	<u>580,086</u>	<u>492,345</u>
Shareholders' funds at 31 August 2005	626,506	580,086
	<u>626,506</u>	<u>580,086</u>

**18. Reconciliation of operating profit
to net cash inflow from operating activities**

	2005	2004
	£	£
Operating profit	508,052	418,644
Depreciation charges	385,148	377,182
Amortisation	21,000	21,000
Profit on sale of tangible fixed assets	7,380	(2,801)
Increase in stocks	(385)	(375)
Decrease in debtors	28,452	387,000
Increase in creditors	478,238	105,834
	<u>1,427,885</u>	<u>1,306,484</u>
Net cash flow from operating activities	1,427,885	1,306,484
	<u>1,427,885</u>	<u>1,306,484</u>

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

19. Gross cash flows

	2005 £	2005 £	2004 £
Returns on investments and servicing of finance			
Interest received	47,580		24,118
Interest paid	(20,967)		(9,227)
Interest element of finance lease rental payments	(39,064)		(46,459)
	<u> </u>	(12,451)	<u> </u>
		<u> </u>	<u> </u>
Capital expenditure			
Payments to acquire tangible fixed assets	(517,529)		(214,128)
Receipts from fixed asset disposals	27,000		30,000
	<u> </u>	(490,529)	<u> </u>
		<u> </u>	<u> </u>
Financing			
New loans	296,000		-
Repayment of loans	(19,900)		(11,333)
Capital element of finance lease rental repayments	(146,698)		(130,613)
	<u> </u>	129,402	<u> </u>
		<u> </u>	<u> </u>

20. Reconciliation of net cash flow to movement in net debt

	2005 £	2005 £	2004 £
Increase in cash in the year	624,474		514,204
Cash inflow from increase in debt and lease financing	(133,926)		141,946
	<u> </u>		<u> </u>
Change in net funds resulting from cash flows		490,548	656,150
New finance leases	-		360,961
	<u> </u>	-	<u> </u>
		<u> </u>	<u> </u>
Movement in net funds in the year		490,548	295,189
Net funds at 1 September 2004		810,145	514,956
		<u> </u>	<u> </u>
Net funds at 31 August 2005		<u>1,300,693</u>	<u>810,145</u>

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

21. Analysis of net fund

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Net cash:				
Cash at bank	1,315,589	625,170	-	1,940,759
Cash in hand	2,114	3,828	-	5,942
	<u>1,317,703</u>	<u>628,998</u>	<u>-</u>	<u>1,946,701</u>
Bank overdraft	-	(4,524)	-	(4,524)
	<u>1,317,703</u>	<u>624,474</u>	<u>-</u>	<u>1,942,177</u>
Debts due within one year:				
Bank loans	(11,875)	(280,624)	259,768	(32,731)
Finance leases	(154,823)	146,698	(112,389)	(120,514)
	<u>(166,698)</u>	<u>(133,926)</u>	<u>147,379</u>	<u>(153,245)</u>
Debts due after one year:				
Bank loans	(119,362)	-	(259,768)	(379,130)
Finance leases	(221,498)	-	112,389	(109,109)
	<u>(340,860)</u>	<u>-</u>	<u>(147,379)</u>	<u>(488,239)</u>
Net fund/(debt)	<u>810,145</u>	<u>490,548</u>	<u>-</u>	<u>1,300,693</u>

22. Leasing commitments

At 31 August 2005 the company had annual commitments under non-cancellable operating leases as detailed below:

	Land and buildings 2005 £	Land and buildings 2004 £
Operating leases which expire:		
Between two and five years	96,826	111,826
After five years	176,225	161,500
	<u>273,051</u>	<u>273,326</u>

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

23. Capital commitments

Commitments for capital expenditure at the end of the year not provided for in these financial statements were as follows:

	2005 £	2004 £
Contracted for but not provided in these financial statements	32,574	-
	<u>32,574</u>	<u>-</u>

24. Pension costs

The company operated a defined contribution scheme in respect of the directors and selected employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge in the profit and loss account represents contributions payable by the company to the fund and amounted to £289,316 (2004 £42,159).

At the balance sheet date £263,840 (2004 £nil) remained outstanding.

25. Transactions with directors and officers

During the year, an amount of £6,043 (2004 - £14,175) was paid to Mr J Ridgeon and Ms L M Cummins in respect of rent relating to office premises owned by them.

26. Ultimate controlling party

The company is under the control of the directors. There is no one overall controlling party.