

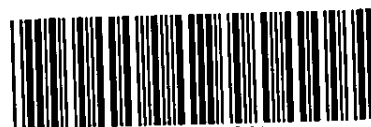
Registered No 2754482

Thermal Transfer Technology Limited

Report and abbreviated financial statements

30 September 2009

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COMPANIES HOUSE

Thermal Transfer Technology Limited

Registered No 2754482

Directors

Mr A G Thomsen

Mr I Pearson

Mr D Hill

Mr S Barnes

Secretary

Mr I Pearson

Auditors

Ernst & Young LLP

Citygate

St James' Boulevard

Newcastle upon Tyne

NE1 4JD

Bankers

Barclays Bank PLC

City Office

Percy Street

Newcastle upon Tyne

NE1 4QL

Solicitors

Watson Burton

1 St James' Gate

Newcastle upon Tyne

NE99 1YQ

Registered office

Hall Dene Way

Seaham Grange Industrial Estate

Seaham

County Durham

SR7 0PU

Directors' report

The directors present their report and abbreviated financial statements for the year ended 30 September 2009

Results and Dividends

The profit for the year, after taxation, amounted to £572,377 (2008 £71,442) A preference dividend of £210,000 (2007 £25,000) has been paid during the year and the directors do not intend to declare a further dividend

Principal activity and review of the business

The company's principal activity during the year continued to be the manufacture of finned tube heat exchangers

The key financial performance indicators of the company during the year were as follows

	2009 £'000	2008 £'000	Change %
Operating profit	831	196	324 0%
Profit before tax	795	171	364 9%
Shareholders' funds	3,368	3,006	112 0%
Current assets as % of current liabilities	230 8%	259 9%	

The directors are content with the results for the year After a slow and uncertain start to the year the company won huge orders that enabled the company to achieve an unexpected result in a very uncertain market

The directors are hoping for continued improvement in 2010 and beyond but accept that trading conditions will still be difficult over the next 18 months Operational changes made during 2009 will further enable us to react quickly to service customers and keep costs down

Directors

The directors who served during the year were as follows

Mr A G Thomsen
Mr I Pearson
Mr D Hill
Mr S Barnes

Financial risk management policy

The company's principal financial instruments comprise cash and loans Other financial assets and liabilities, such as trade creditors and trade debtors arise directly from the company's operating activities

The main risks associated with the company's financial assets and liabilities are set out below Given that the majority of the risks below are not considered significant and derive from normal trading activities, the company does not undertake any hedging activity Significant financial risks are addressed on a case-by-case basis as and if they arise

Interest rate risk

The company borrows using variable rate debt The company is exposed to cash flow interest rate risk, but there is opportunity for the company to enjoy a reduction in borrowing costs in markets where rates are falling In contrast, floating rate borrowings are exposed to cash flow risk as costs increase if market rates rise

Directors' report

Financial risk management policy (continued)

Price risk

The company does not deem the exposure to price changes in raw materials to be significant enough to consider hedging the cost of the materials

Credit risk

Company policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate credit worthiness. The company aims to maintain tight control of credit limits and cash collection targets in the future following some recent bad debt experience

Liquidity risk

The company aims to mitigate liquidity risk by managing cash generated by its operations. Capital expenditure is approved by the directors. Flexibility is maintained by retaining surplus cash in readily accessible bank deposit accounts

Foreign currency risk

The company's principle transactions in foreign currency arise directly from operating activities. The main risk arises from movements in the Euro and Danish Kroner exchange rates. The company does not consider the risk to be of such significance to warrant any hedging activity

Going concern

The directors have maintained the going concern basis in preparing the annual report and financial statements because they have an expectation that the company has adequate resources to continue operating for the foreseeable future

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the members at the forthcoming Annual General Meeting

By order of the board



I Pearson
Secretary

7 June 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and 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). Under company law the directors 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Thermal Transfer Technology Limited

We have examined the abbreviated financial statements set out on pages 6 to 18, together with the financial statements of Thermal Transfer Technology Limited for the year ended 30 September 2009 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Darren Rutherford'.

Darren Rutherford (senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

7 June 2010

Abbreviated Profit and loss account

for the year ended 30 September 2009

	Notes	2009 £	2008 £
Gross profit		2,519,820	1,973,915
Distribution costs		229,535	281,914
Administrative expenses		1,459,467	1,496,279
		<u>1,689,002</u>	<u>1,778,193</u>
Operating profit	4(a)	830,818	195,722
Loss on property held for resale		(24,886)	-
Bank interest receivable		7,269	10,250
Interest payable	7	(18,581)	(34,930)
		<u>794,620</u>	<u>171,042</u>
Profit on ordinary activities before taxation		794,620	171,042
Tax charge on profit on ordinary activities	8	(222,243)	(99,600)
		<u>572,377</u>	<u>71,442</u>
Profit for the financial year	19	572,377	71,442

All activities of the company are continuing

Statement of total recognised gains and losses

There were no recognised gains or losses other than the profit attributable to shareholders of the company of £572,377 (2008 £71,442) and the unrealised deficit on revaluation of the company's assets held for sale of £Nil (2008 £194,661)

Balance sheet

at 30 September 2009

Registered no. 2754482

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	9	1,558,596	1,432,963
Investments	10	300	400
		<u>1,558,896</u>	<u>1,433,363</u>
Current assets			
Assets held for sale		-	150,000
Stocks	11	590,070	747,013
Debtors	12	2,159,516	2,261,221
Cash at bank and in hand	14	1,185,191	376,710
		<u>3,934,777</u>	<u>3,534,944</u>
Creditors amounts falling due within one year	13	1,705,056	1,359,567
		<u>2,229,721</u>	<u>2,175,377</u>
Net current assets			
		<u>3,788,617</u>	<u>3,608,740</u>
Total assets less current liabilities			
Creditors amounts falling due after more than one year	15	420,512	603,012
		<u>3,368,105</u>	<u>3,005,728</u>
Capital and reserves			
Called up share capital	18	1,215,308	1,215,308
Revaluation reserve	19	-	-
Profit and loss account	19	2,152,797	1,790,420
	19	<u>3,368,105</u>	<u>3,005,728</u>
Shareholders' funds			
Equity		2,153,797	1,791,420
Non-equity		1,214,308	1,214,308
		<u>3,368,105</u>	<u>3,005,728</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the medium sized companies regime

The financial statements were approved by the directors on 7 June 2010 and signed on their behalf by



A G Thomsen
Director

Statement of cash flows

for the year ended 30 September 2009

	Notes	2009 £	2008 £
Net cash inflow from operating activities	4(b)	1,418,025	418,297
Returns on investments and servicing of finance			
Interest received		7,269	10,250
Interest paid		(18,581)	(35,640)
Dividends paid to preference shareholders		(210,000)	(25,000)
Net cash outflow from returns on investments and servicing of finance		(221,312)	(50,390)
Taxation			
Corporation tax paid		(105,937)	(54,035)
Capital expenditure			
Payments to acquire tangible fixed assets		(278,309)	(79,694)
Receipts from sales of tangible fixed assets		8,000	-
Payments for asset held for resale		(84,886)	-
Receipt from asset held for resale		150,000	-
Disposal of investment		100	-
Net cash outflow from capital expenditure		(205,095)	(79,694)
Financing			
Repayment of loans	14	(77,200)	(77,200)
Net cash outflow from financing		(77,200)	(77,200)
Increase in cash	14	808,481	156,978
Reconciliation of net cash flow to movement in net funds/(debt)			
Increase in cash in the year	14	808,481	156,978
Cash outflow from financing		77,200	77,200
Change in net debt for the year	14	885,681	234,178
Net debt at 1 October	14	(51,502)	(285,680)
Net funds/(debt) at 30 September	14	834,179	(51,502)

Notes to the abbreviated financial statements

at 30 September 2009

1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards

Consolidation

The company has not prepared group financial statements on the grounds that its subsidiaries have not traded and are immaterial to the group, and accordingly the financial statements present information about the company as an individual undertaking and not about its group

2. Accounting policies

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows

Freehold buildings	-	over 40 years
Plant and machinery	-	over 10 years
Fixtures and Fittings	-	over 10 years
Computer equipment	-	over 5 years
Motor vehicles	-	over 5 years

The carrying values of fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. The directors do not consider that there are any indicators of impairment in any of the company's tangible fixed assets in the current year

Assets held for sale

Assets held for sale are recorded at open market value

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition as follows

Raw materials and goods for resale	-	purchase cost on a first-in, first-out basis
Work in progress	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

Research and development

Research and development expenditure is written off as incurred

Operating lease rentals

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Notes to the abbreviated financial statements

at 30 September 2009

2. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all material 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 exception

Deferred taxation assets are recognised only to the extent that the directors consider that 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 taxation 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

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

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Pensions

The company contributes to private pension schemes for its directors and employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes

3. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties

The turnover and pre-tax profit is attributable to one continuing activity, the manufacture of finned tube heat exchangers

Notes to the abbreviated financial statements

at 30 September 2009

4. Operating profit

a) This is stated after charging/(crediting)

	2009	2008
	£	£
Auditors' remuneration – audit fees	11,500	11,500
– non-audit fees (taxation services)	4,200	3,500
Depreciation of owned fixed assets	145,336	151,854
Revaluation deficit on land and buildings	-	134,079
Write down in carrying value of property held for resale	-	55,339
Profit on disposal of fixed assets	(660)	-
Exchange gains	(28,740)	(24,830)
Operating lease rentals – freehold land	16,800	16,800

b) Reconciliation of operating profit to net cash inflow from operating activities

	2009	2008
	£	£
Operating profit	830,818	195,722
Depreciation	145,336	151,854
Revaluation deficit on land and buildings	-	134,079
Write down in carrying value of property held for resale	-	55,339
Profit on disposal of fixed assets	(660)	-
Decrease/(increase) in debtors	216,066	(253,195)
Decrease/(increase) in stocks	156,943	(211,725)
Increase in creditors	69,522	346,223
Net cash inflow from operating activities	1,418,025	418,297

5. Directors' emoluments

The emoluments of the directors were as follows

	2009	2008
	£	£
Emoluments (salaries and fees)	226,000	206,349
Estimated benefits in kind	19,005	16,501
Contributions to defined contribution pension scheme	210,845	12,118
	455,850	234,968
Payments to Support Services Company Limited and Earlsford Services Limited	-	32,241
	455,850	270,972

Notes to the abbreviated financial statements

at 30 September 2009

5. Directors' emoluments (continued)

The company contributes to private pension schemes for its directors as follows

	2009 No	2008 No
Defined contribution pension scheme	4	4

The emoluments in respect of the highest paid director were as follows

	2009 £	2008 £
Emoluments (salaries and fees)	101,476	94,989
Estimated benefits in kind	750	1,500
Contributions to defined contribution pension scheme	206,600	6,600
	308,826	103,089
Payments to Support Services Company Limited and Earlsford Services Limited	-	17,104
	308,826	120,193

6. Staff costs

	2009 £	2008 £
Wages, salaries and other employee benefits	1,969,340	1,936,016
Social security costs	174,129	599,002
Other pension costs	39,352	10,239
	2,182,821	2,545,257

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

	No	No
Administration	20	18
Manufacturing	87	88
	107	106

7. Interest payable

	2009 £	2008 £
Bank and other loans	4,165	15,237
Interest payable to parent undertaking	14,416	19,693
	18,581	34,930

Notes to the abbreviated financial statements

at 30 September 2009

8. Taxation on profit on ordinary activities

a) Analysis of tax charge in the year

	2009 £	2008 £
Current tax		
UK corporation tax - current year	273,522	102,855
Corporation tax under/(over) provided in previous years	3,082	(3,255)
Total current tax charge (note 8(b))	276,604	99,600
Deferred tax		
Origination and reversal of timing differences	(39,252)	-
Changes in recoverable amounts of deferred tax assets	(15,109)	-
Total deferred tax credit (note 17)	(54,361)	-
Tax charge on profit on ordinary activities	222,243	99,600

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 28% (2008 29%)

The differences are reconciled below

	2009 £	2008 £
Profit on ordinary activities before tax	794,620	171,042
Profit on ordinary activities before tax at 28% (2008 29%)	222,494	49,602
Effects of		
Expenses not deductible for tax purposes	11,776	52,625
(Accelerated)/decelerated capital allowances	(16,748)	10,078
Other timing differences	56,000	(9,450)
Tax under/(over) provided in previous years	3,082	(3,255)
Total current tax (note 8(a))	276,604	99,600

c) Factors that may affect future tax charges

The directors are not aware of any significant matters that may impact the company's future tax charges, other than the deferred tax asset provided in these financial statements, which is considered recoverable against future taxable trading profits

Notes to the abbreviated financial statements

at 30 September 2009

9. Tangible fixed assets

	<i>Freehold land and buildings</i>	<i>Motor vehicles</i>	<i>Fixtures and fittings</i>	<i>Plant and machinery</i>	<i>Computer equipment</i>	<i>Total</i>
	£	£	£	£	£	£
Cost						
At 1 October 2008	2,097,926	9,000	132,665	1,775,938	141,685	4,157,214
Additions	50,622	5,800	-	220,026	1,861	278,309
Disposal	-	(4,000)	-	(35,232)	(60,522)	(99,754)
At 30 September 2009	2,148,548	10,800	132,665	1,960,732	83,024	4,335,769
Depreciation						
At 1 October 2008	987,926	625	123,401	1,488,155	124,144	2,724,251
Provided during year	53,996	1,876	3,660	77,477	8,327	145,336
Disposal	-	(853)	-	(31,039)	(60,522)	(92,414)
At 30 September 2009	1,041,922	1,648	127,061	1,534,593	71,949	2,777,173
Net book value						
At 30 September 2009	1,106,626	9,152	5,604	426,139	11,075	1,558,596
At 1 October 2008	1,110,000	8,375	9,264	287,783	17,541	1,432,963

Included in freehold land and buildings is land at a cost of £69,494 (2008 £69,494) which is not depreciated

Freehold land and buildings were valued by Bradley Hall Chartered Surveyors as at 31 March 2009 on the basis of open market value

10. Investments

	2009 £	2008 £
Unquoted investments	300	400

The company owns 100% of the issued ordinary share capital of Stylecall Limited, 3T Coils Limited, and Willowscreen Limited, all unquoted dormant companies registered in England and Wales

Notes to the abbreviated financial statements

at 30 September 2009

11. Stocks

	2009 £	2008 £
Raw materials and consumables	445,592	513,615
Work in progress	144,478	233,398
	<u>590,070</u>	<u>747,013</u>

The company held stock on a consignment basis at 30 September 2009 with a cost of £43,904 (2008 £64,099) which is not included in the balance sheet, and not invoiced by the supplier, until it is brought into use

12. Debtors

	2009 £	2008 £
Trade debtors	1,922,620	2,133,961
Other debtors	136,611	37,838
Prepayments and accrued income	45,924	89,422
Deferred tax asset (note 17)	54,361	-
	<u>2,159,516</u>	<u>2,261,221</u>

Included within other debtors is an amount of £60,000 due from A G Thomsen, a director of the company, in respect of the sale of a freehold property held for resale. Beneficial title to the property was deemed to have passed to A G Thomsen in August 2009, in exchange for consideration of £210,000, of which £150,000 was paid in August 2009. The remaining £60,000 has been paid subsequent to the year end.

13. Creditors: amounts falling due within one year

	2009 £	2008 £
Current instalments due on bank and other loans (note 16)	62,500	77,200
Trade creditors	498,667	428,643
Other taxes and social security	342,436	528,973
Corporation tax	273,522	102,855
Other creditors	82,509	7,484
Accruals	445,322	214,312
Amounts due to subsidiary undertaking	100	100
	<u>1,705,056</u>	<u>1,359,567</u>

The company has a bank overdraft facility which is secured by a fixed and floating charge over all the assets of the company.

The current portion of the remaining HMRC settlement agreed of £144,000 is shown in other taxes and social security, the balance being shown as a long term liability (note 15).

Notes to the abbreviated financial statements

at 30 September 2009

14. Analysis of net debt

	<i>Cash at bank and in hand £</i>	<i>Debt due within one year £</i>	<i>Debt due after one year £</i>	<i>Total £</i>
At 1 October 2007	219,732	(77,200)	(428,212)	(285,680)
Cash flows	156,978	77,200	-	234,178
Other non-cash changes	-	(77,200)	77,200	-
At 30 September 2008	376,710	(77,200)	(351,012)	(51,502)
Cash flows	808,481	77,200	-	885,681
Other non-cash changes	-	(62,500)	62,500	-
At 30 September 2009	1,185,191	(62,500)	(288,512)	834,179

15. Creditors: amounts falling due after more than one year

	<i>2009 £</i>	<i>2008 £</i>
Loans (note 16)	288,512	351,012
Other taxes and social security (note 13)	132,000	252,000
	<u>420,512</u>	<u>603,012</u>

16. Loans

	<i>2009 £</i>	<i>2008 £</i>
Wholly repayable within five years:		
Loan from Tadora Holdings Limited at 2% per annum above base with no specified repayment date	266,912	266,912
Barclays Mercantile Business Finance – repayable in 60 monthly instalments of £1,800	43,200	64,800
Not wholly repayable within five years:		
Bank commercial mortgage term loan at 1 1/4 % above LIBOR, repayable in quarterly instalments of £13,900	40,900	96,500
	<u>351,012</u>	<u>428,212</u>

Notes to the abbreviated financial statements

at 30 September 2009

16. Loans (continued)

	2009 £	2008 £
Amounts repayable by instalments		
within one year	62,500	77,200
within one to two years	21,600	62,500
within two to five years	-	21,600
Amounts repayable within five years other than by instalments	266,912	266,912
	<u>351,012</u>	<u>428,212</u>
Included in creditors amounts falling due within one year (note 13)	(62,500)	(77,200)
	<u>288,512</u>	<u>351,012</u>

The Tadora Holdings Limited loan is secured by a second legal charge by way of Chattel mortgages over certain of the company's plant and machinery

The bank commercial mortgage term loan is secured by a first legal charge over the company's freehold property

The Barclays Mercantile Business Finance loan is secured on the assets to which it relates

17. Provision for liabilities and charges

The movements in deferred taxation during the current and previous years are as follows

	2009 £	2008 £
At 1 October	-	-
Credit for the year (note 8(a))	54,361	-
At 30 September – asset (note 12)	<u>54,361</u>	<u>-</u>

Deferred taxation is provided/not provided in the financial statements as follows

	Provided 2009 £	Not provided 2008 £
Capital allowances in advance of depreciation	(56,594)	(41,799)
Other timing differences	110,955	54,955
Deferred tax asset	<u>54,361</u>	<u>13,156</u>

Notes to the abbreviated financial statements

at 30 September 2009

18. Share capital

		<i>Authorised</i>	<i>Allotted, called up and fully paid</i>
	<i>2009</i>	<i>2008</i>	
	<i>No</i>	<i>No</i>	
			<i>2009</i>
			<i>2008</i>
			<i>£</i>
			<i>£</i>
Ordinary shares of £1 each	1,000,000	1,000,000	1,000
10% preference shares of £1 each	1,500,000	1,500,000	1,214,308
	2,500,000	2,500,000	1,215,308
			1,215,308

The preference shares are non-voting and non-cumulative with respect to dividend entitlement. The company has no contractual obligation to redeem the preference shares.

19. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Revaluation reserve</i>	<i>Profit and loss account</i>	<i>Total Shareholders funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
At 1 October 2007	1,215,308	194,661	1,743,978	3,153,947
Profit for the year	-	-	71,442	71,442
Preference dividend paid	-	-	(25,000)	(25,000)
Unrealised revaluation deficit	-	(194,661)	-	(194,661)
At 30 September 2008	1,215,308	-	1,790,420	3,005,728
Profit for the year	-	-	572,377	572,377
Preference dividend paid	-	-	(210,000)	(210,000)
At 30 September 2009	1,215,308	-	2,152,797	3,368,105

20. Pension Commitments

The company contributes to private pension schemes for its directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds.

21. Contingent liabilities

The company's bankers hold a bond for £nil (2008: £20,000) in favour of HM Revenue and Customs.

22. Ultimate parent undertaking

The ultimate parent undertaking and controlling party at 30 September 2008 was Three-T Jersey Limited, a company incorporated in Jersey. Three-T Jersey Limited is owned by a Jersey resident trust.

23. Other financial commitments

The company entered into an operating lease agreement during 1999 with a personal pension fund of which Mr A G Thomsen and Mr I Pearson, directors of the company, are members. The pension fund leases land to the company for an annual rental of £16,800 under a 25 year lease agreement. The amount paid during the year was £16,800 (2008: £16,800).