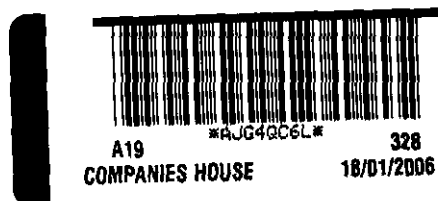


Associated Technologies Limited
Annual report and financial statements
for the year ended 31 December 2004

Registered number: 2815753



Associated Technologies Limited

Annual report and financial statements for the year ended 31 December 2004

	Page
Directors and advisors	1
Directors' report for the year ended 31 December 2004	2
Independent auditors' report to the members of Associated Technologies Limited	4
Profit and loss account for the year ended 31 December 2004	5
Balance sheet as at 31 December 2004	6
Cash flow statement for the year ended 31 December 2004	7
Notes to the financial statements for the year ended 31 December 2004	8

Associated Technologies Limited

Directors and advisors

Directors

C E Moore
S J Moore

Secretary

S J Moore

Registered office

South Court
Hardwick Business Centre
Noral Way
Banbury
Oxfordshire OX16 1AF

Bankers

Lloyds Bank Plc
Oxford Branch
P O Box 8
1/5 High Street
Oxford
OX1 4AA

Auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Associated Technologies Limited

Directors' report for the year ended 31 December 2004

The directors submit their report and the audited accounts for the year ended 31 December 2004.

Results and dividends

The profit for the financial year amounted to £6,478,395 (2003: Loss £1,592,917). Interim dividends of £3,500,000 (2003: Nil), have been approved and paid during the year. The directors do not propose payment of a final dividend (2003: Nil).

Principal activities

The principal activities of the company are that of farming, the provision of management services, and that of a trading group holding company.

Donations

During the year the company made charitable contributions totalling £105,838 (2003: £119,072).

Directors

The directors of the company during the year and their interests in the shares of the company either directly or indirectly were:

Name	Class of shares	Beginning of year or date of appointment	End of year
C E Moore	'A'	1,029,613	1,029,182
S J Moore	-	-	-

Associated Technologies Limited

Directors' report for the year ended 31 December 2004 (continued)

Director's responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

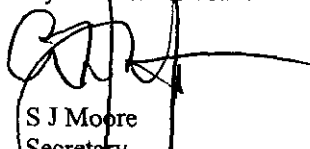
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004 and that applicable accounting standards have been followed.

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.

Auditors

During the year, PricewaterhouseCoopers LLP were appointed to fill the casual vacancy as auditors following the resignation of FMCB. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the board



S J Moore
Secretary
8 December 2005

Independent auditors' report to the members of Associated Technologies Limited

We have audited the financial statements which comprise the profit and loss account, balance sheet, cash flow statement, and related notes, which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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 the company's affairs at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

4 January 2006

Associated Technologies Limited

Profit and loss account for the year ended 31 December 2004

	Notes	2004 £	2003 £
Turnover		83,708	132,571
Cost of sales		(76,739)	(57,210)
Gross profit		6,969	75,361
Administrative expenses		(13,168,501)	(1,976,705)
Operating loss	2	(13,161,532)	(1,901,344)
Profit on sale of investments	13	17,733,275	177,592
Dividends receivable	4	1,745,673	-
Interest receivable and similar income		348,153	367,555
Interest payable and similar charges	5	(119,015)	(236,720)
Profit/(loss) on ordinary activities before taxation		6,546,554	(1,592,917)
Tax on profit/(loss) on ordinary activities	6	(68,159)	-
Profit/(loss) on ordinary activities after taxation		6,478,395	(1,592,917)
Equity dividends paid	7	(3,500,000)	-
Profit/(loss) for the financial year	15	2,978,395	(1,592,917)

All of the company's activities in the above two financial years derived from continuing operations.

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

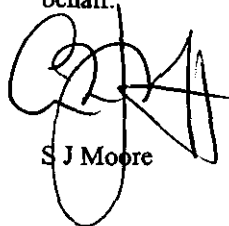
There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

Associated Technologies Limited

Balance sheet as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	8	2,380,671	3,404,357
Investments	9	12,735,016	5,442,084
		15,115,687	8,846,441
Current assets			
Stock		45,538	52,836
Debtors	10	5,211,611	8,288,869
Cash at bank and in hand		8,167,780	-
		13,424,929	8,341,705
Creditors: amounts falling due within one year	11	(14,128,486)	(5,753,979)
Net current (liabilities)/assets		(703,557)	2,587,726
Net assets		14,412,130	11,434,167
Capital and reserves			
Called up share capital	14	1,029,182	1,029,614
Capital redemption reserve	15	468	36
Profit and loss account	15	13,382,480	10,404,517
Total shareholders' funds	16	14,412,130	11,434,167

The financial statements on pages 5 to 21 were approved by the board on 8 December 2005 and signed on its behalf.



S J Moore

Director

Associated Technologies Limited

Cash flow statement for the year ended 31 December 2004

	Notes	2004 £	2003 £
Reconciliation of operating loss to net cash outflow from operating activities	17	(5,135,141)	(1,138,530)
Returns on investments and servicing of finance			
Interest received		348,153	367,555
Interest paid		(119,015)	(236,720)
Dividend received		1,745,673	177,592
Dividend paid		(3,500,000)	-
Taxation paid		(455,000)	-
		(1,980,189)	308,427
Net cash (outflow) from returns on investments and servicing of finance		(7,115,330)	(830,103)
Capital expenditure and financial investment			
Purchase of fixed assets		(406,735)	(431,173)
Purchase of investments		(164,983)	-
Sale of fixed assets		89,325	604,619
Sales of investments		23,098,305	-
Directors' loan account – repayment/(drawings)		(2,024,260)	(619,548)
		20,591,652	(446,102)
(Decrease)/increase in cash	18, 19	13,476,322	(1,276,205)

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004

1 Principal accounting policies

The accounts have been prepared under the historical cost convention.

The company and its subsidiary undertakings, form a small sized group as defined by statute and therefore the company has availed itself of the exemption under Section 248 of the Companies Act 1985 not to prepare group accounts.

Depreciation

Depreciation is provided on all tangible fixed assets, except freehold land and buildings, at rates calculated to write off the cost of each asset over its expected useful life on a straight line basis.

	Annual rate
Buildings	2%
Improvements to buildings	10%
Plant, fixtures and fittings	5%/20%
Vehicles	33%

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Pension contributions

The costs of providing pensions for the company's employees are taking into account in arriving at the operating results, in the year during which the company derives benefit from the employees' services.

Turnover

The turnover is the amount derived from trading activities after trade discounts, other sales taxes and net of VAT.

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

2 Operating profit/(loss)

Operating profit/(loss) has been arrived at after accounting for:

	2004	2003
	£	£
Auditors' remuneration	18,000	10,500
Depreciation	202,448	255,513
Payment of personal guarantee relating to Oldham Athletic Association Football Club Limited	-	254,119
Other operating income	(35,463)	86,733
Amounts due from group undertakings written off (note 13)	176,069	1,043,461
Profit on disposal of fixed assets	36,267	163,880
Pension costs	45,428	-

3 Directors' and staff costs

	2004	2003
	£	£
Directors' emoluments		
Wages and salaries	10,175,190	10,000
Social security costs	1,302,424	-
Other pension costs	-	-
	11,477,614	10,000

The company granted an option to a director over a forward contract. The exercise of this option at nominal cost to the director has been treated as their emoluments for the year. The market value of the option at exercise date was £9,949,704.

The remaining director received no remuneration during the year (2003: Nil). No separate disclosure of the highest paid director is deemed necessary.

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

3 Directors' and staff costs (continued)

	2004	2003
	£	£
Other Staff costs		
Wages and salaries	148,254	113,215
Social security costs	14,048	12,726
Other pension costs	45,428	-
	207,730	125,941

	Number	Number
Average number of employees		
Office and administration	6	7
Farm	3	3
	9	10

The company operates a defined contribution pension scheme for one of its employees. The assets of the scheme are held separately from those of the company in an independently managed fund.

4 Dividends receivable

	2004	2003
	£	£
Dividends receivable from subsidiary undertakings	1,745,673	-
	1,745,673	-

On 31 December 2004, the trade and assets of Heskgold Limited, a subsidiary of the company, were transferred to the company at net book value.

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

5 Interest payable and similar charges

	2004	2003
	£	£
Bank loan and overdraft	107,165	224,870
Other interest	11,850	11,850
	119,015	236,720

6 Taxation

	2004	2003
	£	£
Current tax:		
UK corporation tax on profits of the year	-	-
Adjustments in respect of prior years	68,159	-
	68,159	-

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom. The differences are explained on the following page:

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

6 Taxation (continued)

	2004	2003
	£	£
Profit/(loss) on ordinary activities before taxation	6,546,554	(1,592,917)
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 30%	1,963,966	(477,875)
Non deductible expenses and capital transactions	(458,339)	341,920
Dividend income not chargeable to tax	(1,745,673)	(53,278)
Capital allowances in excess of depreciation	15,576	51,821
Gains assessable to tax less than profits recorded in the accounts	-	(10,489)
Other timing differences	224,470	-
Unrelieved losses carried forward	-	147,901
Adjustments to tax charge in respect of tax in the previous period	68,159	-
Total current tax charge	68,159	-

The accounts include no provision for deferred taxation. Should an asset for deferred tax be included then the balance at the year end would be £436,004 in respect of trading losses (2003: provision of £30,071).

7 Equity dividends paid

	2004	2003
	£	£
Interim dividends paid during the year	3,500,000	-
	3,500,000	-

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

8 Tangible assets

	Freehold land and buildings	Improve- ments to buildings	Plant, fixtures and fittings	Vehicles	Total
	£	£	£	£	£
Cost					
At beginning of year	2,110,363	1,501,094	689,652	168,229	4,469,338
Additions	320,000	-	60,911	25,824	406,735
Disposals	(48,278)	-	(22,400)	-	(70,678)
Transferred to Director's Current Account	(380,831)	(1,017,819)	(498,740)	-	(1,897,390)
At end of year	2,001,254	483,275	229,423	194,053	2,908,005
Depreciation					
At beginning of year	-	594,021	347,910	123,051	1,064,982
Charge for year	55,678	48,409	62,563	35,798	202,448
Disposals	-	-	(17,620)	-	(17,620)
Transferred to Director's Current Account	-	(477,353)	(245,123)	-	(722,476)
At end of year	55,678	165,077	147,730	158,849	527,334
Net book value					
At 31 December 2004	1,945,576	318,198	81,693	35,204	2,380,671
At 31 December 2003	2,110,363	907,073	341,742	45,179	3,404,357

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

9 Fixed asset investments

	Listed UK investments	Unlisted UK investments	Associates	Subsidiaries	Total
	£	£	£	£	£
At beginning of year	5,372,051	-	70,026	7	5,442,084
Additions	154,934	10,049	-	12,500,000	12,664,983
Disposals	(5,372,051)	-	-	-	(5,372,051)
At end of year	154,934	10,049	70,026	12,500,007	12,735,016

Investments comprise equity shares in a trade investment with a cost of £154,934 (2003: £5,372,051). These are listed on the London Stock Exchange, and had a market value of £208,000 (2003: £27,030,500) at 31 December 2004.

Investments in associates and subsidiaries were:

Undertaking	% of issued share capital voting rights	Capital and reserves	Financial result for year	Activity
	£	£	£	£
AT Air Limited	100%	11,066,442	(941,662)	Helicopter Hire
Heskgold Limited	100%	-	(158,270)	Investment Holding Company
Speed 8765 Limited	100%	-	214,542	Investment Holding Company

The increased investment in AT Air during the year, related to a capital contribution made by the company on 11 March 2004. This contribution earns no interest, and does not have any repayment terms.

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

10 Debtors

	2004	2003
	£	£
Due within one year		
Trade debtors	3,054	22,788
Amounts owed by group undertakings	3,109,126	2,916,512
Amounts owed by related undertakings	-	162,478
Taxation and social security	520,760	-
Other debtors	1,521,730	1,565,299
Director's current account	-	3,612,621
Prepayments	56,941	9,171
	5,211,611	8,288,869

The above director's current account relates to C E Moore and indebtedness on the account was as follows:

Liability at 1 January 2004	Maximum liability during the year	Liability at 31 December 2004
£	£	£
3,612,621	10,668,859	(7,831)

Interest is payable by the director at 5% on the overdrawn balance and interest receivable of £137,756 (2003: £168,622) has been included in the company's accounts.

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

11 Creditors: amounts falling due within one year

	2004	2003
	£	£
Bank loan and overdraft	-	5,308,542
Trade creditors	44,601	-
Amounts due to group undertakings	11,906,505	7,140
Amounts due to related undertakings	-	9,000
Taxation and social security	1,882,795	-
Other creditors	274,907	308,626
Director's current account	7,831	-
Accruals	11,847	120,671
	14,128,466	5,753,979

The bank overdraft was secured over the freehold properties and other assets of the company.

12 Control

C E Moore has control of the company by having a 100% interest in the 'A' ordinary issued share capital of the company.

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

13 Related party transactions

C E Moore is the director and controlling shareholder of the company.

During the year the company received £2,083 (2003: nil) from Torex plc for management services. C E Moore was a director of Torex Plc. During the year the company disposed of an 8.71% interest in the issued share capital of Torex Plc for a consideration of £23,098,305. Torex Plc was acquired by the iSoft Group Plc on 23 December 2003.

Debtors and (creditors) include the following amounts due (to)/from subsidiary, associate and related undertakings:

	2004	2003
	£	£
Heskgold Limited	-	(7,140)
Gooddies Limited	-	(9,000)
Lytham Enterprises Unlimited	(100)	162,478
AT Air Limited (net of amount receivable of £3,109,126)	(8,797,279)	2,916,512
	(8,797,379)	3,062,850

Lytham Enterprises Unlimited is an undertaking under the control of C E Moore.

The following amounts due from subsidiary and related undertakings have been written off against profits:

	2004	2003
	£	£
Speed 8765 Limited	1,393	1,250
Chavignol Limited	174,676	-
The Oldham Athletic Association Football Club Limited	-	1,042,211
	176,069	1,043,461

The company charged the following amounts to its subsidiary and associate undertakings for management services and interest:

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

13 Related party transactions (continued)

Management services

	2004	2003
	£	£
The Oldham Athletic Association Football Club Limited	-	6,000
Square Green Limited	10,000	-
Torex plc	2,083	-
CEM Services Limited	2,083	-

Interest

	2004	2003
	£	£
Oxford International Publishers Limited	24,306	22,618
Gooddies Limited	8,400	5,400
The Oldham Athletic Association Football Club Limited	-	124,422

The company made charitable donations of £105,838 (£106,072) to a registered charity of which C E Moore is a trustee.

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

14 Share capital

	2004	2003
	£	£
Authorised: 2,000,000 'A' ordinary shares of £1 each	2,000,000	2,000,000
Allotted, called up and fully paid:		
1,029,182 (2003: 1,029,613) 'A' ordinary shares of £1 each	1,029,182	1,029,613
0 (2003: 1) 'D' ordinary shares of £1 each	-	1
	1,029,182	1,029,614

During the year, the company bought back 0.4% of its allotted share capital. This amounted to 432 shares, these were repurchased at par. The total nominal value of the shares purchased (£432) has been credited to the capital redemption reserve.

In addition, on 12 November 2004, the company have re-designated the ordinary 'D' share of £1.00 to an ordinary 'A' share of £1.00.

15 Reserves

	Capital redemption reserve	Profit and loss account	Total
	£	£	£
At 1 January 2004	36	10,404,517	10,404,553
Profit for the financial year	-	6,478,395	6,478,395
Dividends payable	-	(3,500,000)	(3,500,000)
Share buy back	432	(432)	-
At 31 December 2004	468	13,382,480	13,382,948

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

16 Shareholders' funds

	2004	2003
	£	£
(a) Analysis of shareholders' fund equity		
Ordinary 'A' share	1,029,182	1,029,613
Non-equity ('D' ordinary share)	-	1
	1,029,182	1,029,614

	2004	2003
	£	£
(b) Analysis of shareholders' fund equity		
Profit/(loss) for the financial year	6,478,395	(1,592,917)
Dividends payable	(3,500,000)	-
Share buy back	(432)	-
Opening shareholders' funds	11,434,167	13,027,084
Closing shareholders' funds	14,412,130	11,434,167

17 Reconciliation of operating loss to net cash outflow from operating activities

	2004	2003
	£	£
Operating loss	(13,161,532)	(2,065,224)
Depreciation	202,448	255,513
Decrease/(increase) in stocks	7,298	8,216
(Increase)/decrease in debtors	(550,031)	450,050
Increase/(decrease) in creditors	8,366,676	186,843
Disposal of shares not involving the movement of cash	-	26,072
Net cash outflow from operating activities	(5,135,141)	(1,138,530)

Associated Technologies Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

18 Reconciliation of net cash flow to movement in cash

	2004	2003
	£	£
Net increase/(decrease) in cash	13,476,322	(1,276,205)

19 Reconciliation of movement in cash

	At start of year	Cash flows	At end of year
	£	£	£
Cash in hand and at bank	-	8,167,780	8,167,780
Loans and overdrafts	(5,308,542)	5,308,542	-
	(5,308,542)	13,476,322	8,167,780