

COMPANY REGISTRATION NUMBER 3053258

**Obardon Limited (formerly D.G. O'Brien  
UK Limited)**

**Financial Statements**

**30 March 2007**



These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements

**BISHOP FLEMING**

Chartered Accountants

16 Queen Square

Bristol

BS1 4NT

# **Obardon Limited (formerly D.G. O'Brien UK Limited)**

## **Financial Statements**

**Period from 1 October 2006 to 30 March 2007**

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# **Obardon Limited (formerly D.G. O'Brien UK Limited)**

## **Officers and Professional Advisers**

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**The Director** Mr D E Dunfee

**Company Secretary** Mr M J Ryan

**Registered Office** Unit 30  
Hither Green Industrial Estate  
Clevedon  
North Somerset  
BS21 6XU

**Accountants** Bishop Fleming  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

## **Obardon Limited (formerly D.G. O'Brien UK Limited)**

### **The Director's Report**

#### **Period from 1 October 2006 to 30 March 2007**

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The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 1 October 2006 to 30 March 2007

#### **Principal activities**

The company sold its trade and assets on 30 March 2007, the date it ceased trading

The principal activity of the company during the period was production and sale of specifically designed electrical cables and plugs for use in nautical applications

#### **Director**

The director who served the company during the period was as follows

Mr D E Dunfee

The director did not have any interest in the share capital of the company during the period For details of the parent company please see Note 13

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
Unit 30  
Hither Green Industrial Estate  
Clevedon  
North Somerset  
BS21 6XU

Signed by



Mr D E Dunfee  
Director

Approved by the director on 21 Jan 2008

**Obardon Limited (formerly D.G. O'Brien UK Limited)****Profit and Loss Account****Period from 1 October 2006 to 30 March 2007**

		<b>Period from 1 Oct 06 to 30 Mar 07</b>	<b>Year to 30 Sep 06</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	<b>1,360,330</b>	<b>2,677,336</b>
Cost of sales		<u>956,857</u>	<u>2,028,439</u>
<b>Gross profit</b>		<b>403,473</b>	<b>648,897</b>
Administrative expenses		259,154	461,731
Other operating income		(18,609)	(41,649)
Proceeds from sale of trade and assets		(769,703)	—
<b>Operating profit</b>	<b>3</b>	<b>932,631</b>	<b>228,815</b>
Interest receivable and similar income		5,843	5,981
<b>Profit on ordinary activities before taxation</b>		<b>938,474</b>	<b>234,796</b>
Tax on profit on ordinary activities	<b>4</b>	<b>274,559</b>	<b>63,989</b>
<b>Profit for the financial period</b>		<b><u>663,915</u></b>	<b><u>170,807</u></b>

The notes on pages 5 to 9 form part of these financial statements

**Obardon Limited (formerly D.G. O'Brien UK Limited)****Balance Sheet****30 March 2007**

	Note	30 Mar 07 £	£	30 Sep 06 £	£
<b>Fixed assets</b>					
Tangible assets	5		–		26,242
<b>Current assets</b>					
Stocks		–		177,315	
Debtors	6	15,037		773,237	
Cash at bank and in hand		1,643,434		188,094	
		1,658,471		1,138,646	
<b>Creditors: Amounts falling due within one year</b>	7	400,484		570,816	
<b>Net current assets</b>			1,257,987		567,830
<b>Total assets less current liabilities</b>			1,257,987		594,072
<b>Capital and reserves</b>					
Called-up equity share capital	10		3,200		3,200
Profit and loss account	11		1,254,787		590,872
<b>Shareholders' funds</b>			1,257,987		594,072

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act


The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved and signed by the director and authorised for issue on

21 Jan 2008

  
Mr D E Dunfee  
Director

# Obardon Limited (formerly D.G. O'Brien UK Limited)

## Notes to the Financial Statements

Period from 1 October 2006 to 30 March 2007

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### 1. Accounting policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### (b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

#### (c) Fixed assets

All fixed assets are initially recorded at cost

#### (d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Leasehold improvements	- 25% on cost
Computer equipment	- 33% on cost
Workshop tools	- 33% on cost
Office equipment	- 33% on cost

#### (e) Stocks

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

#### (f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### (g) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax 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

#### (h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### (i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**Obardon Limited (formerly D.G. O'Brien UK Limited)****Notes to the Financial Statements****Period from 1 October 2006 to 30 March 2007****2. Turnover**

Overseas turnover amounted to 21 27% (To 30 September 2006 - 32 39%) of the total turnover for the period

**3. Operating profit**

Operating profit is stated after charging/(crediting)

	<b>Period from 1 Oct 06 to 30 Mar 07 £</b>	<b>Year to 30 Sep 06 £</b>
Depreciation of owned fixed assets	8,007	18,246
Auditor's fees	—	3,200
Net profit on foreign currency translation	<u>(2,264)</u>	<u>—</u>

**4. Taxation on ordinary activities****(a) Analysis of charge in the period**

	<b>Period from 1 Oct 06 to 30 Mar 07 £</b>	<b>Year to 30 Sep 06 £</b>
Current tax		
UK Corporation tax based on the results for the period at 30% (2006 - 30%)	277,641	63,989
Over/under provision in prior year	<u>(3,082)</u>	<u>—</u>
Total current tax	<u>274,559</u>	<u>63,989</u>



# Obardon Limited (formerly D.G. O'Brien UK Limited)

## Notes to the Financial Statements

Period from 1 October 2006 to 30 March 2007

### 4. Taxation on ordinary activities *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	Period from 1 Oct 06 to 30 Mar 07 £	Year to 30 Sep 06 £
Profit on ordinary activities before taxation	<u>938,474</u>	<u>234,796</u>
Profit/(loss) on ordinary activities by rate of tax	281,542	70,439
Expenses not deductible for tax purposes	412	372
Depreciation for period in excess of capital allowances	(4,313)	401
Marginal relief	-	(7,223)
Adjustments to tax charge in respect of previous periods	<u>(3,082)</u>	-
Total current tax (note 4(a))	<u>274,559</u>	<u>63,989</u>

### 5. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Workshop tools £	Office equipment £	Total £
<b>Cost</b>					
At 1 October 2006	14,625	26,199	77,944	43,131	161,899
Additions	-	3,860	16,706	-	20,566
Disposals	<u>(14,625)</u>	<u>(30,059)</u>	<u>(94,650)</u>	<u>(43,131)</u>	<u>(182,465)</u>
At 30 March 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>					
At 1 October 2006	14,590	20,808	69,331	30,928	135,657
Charge for the period	35	1,069	4,750	2,153	8,007
On disposals	<u>(14,625)</u>	<u>(21,877)</u>	<u>(74,081)</u>	<u>(33,081)</u>	<u>(143,664)</u>
At 30 March 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>					
At 30 March 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2006	<u>35</u>	<u>5,391</u>	<u>8,613</u>	<u>12,203</u>	<u>26,242</u>

**Obardon Limited (formerly D.G. O'Brien UK Limited)****Notes to the Financial Statements****Period from 1 October 2006 to 30 March 2007****6. Debtors**

	<b>30 Mar 07</b>	<b>30 Sep 06</b>
	<b>£</b>	<b>£</b>
Trade debtors	–	573,444
Amounts owed by group undertakings	<b>15,037</b>	183,436
Other debtors	–	16,357
	<u><b>15,037</b></u>	<u><b>773,237</b></u>

**7. Creditors: Amounts falling due within one year**

	<b>30 Mar 07</b>	<b>30 Sep 06</b>
	<b>£</b>	<b>£</b>
Trade creditors	–	67,243
Amounts owed to group undertakings	–	228,436
Corporation tax	<b>341,630</b>	60,920
Other taxation and social security	<b>48,587</b>	21,045
Other creditors	<b>10,267</b>	193,172
	<u><b>400,484</b></u>	<u><b>570,816</b></u>

**8. Commitments under operating leases**

At 30 March 2007 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	<b>30 Mar 07</b>	<b>30 Sep 06</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within 2 to 5 years	<u>–</u>	<u>33,630</u>

**9. Related party transactions**

During the period, the following transactions were made with The Obardon Group Inc (formerly D G O'Brien Inc), the parent company. It is a company incorporated in the USA, which retains a 100% interest in the share capital of this company - recharges of £183 (2006 £6,099), purchases of £1,006,266 (2006 £2,055,325), and commissions receivable of £18,883 (2006 £41,649)

At the period end, amounts due from the parent company totalled £15,037 (2006 creditor £45,000)

**Obardon Limited (formerly D.G. O'Brien UK Limited)****Notes to the Financial Statements****Period from 1 October 2006 to 30 March 2007****10. Share capital****Authorised share capital:**

	<b>30 Mar 07</b>	<b>30 Sep 06</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	<u><b>10,000</b></u>	<u><b>10,000</b></u>

**Allotted, called up and fully paid:**

	<b>30 Mar 07</b>		<b>30 Sep 06</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>3,200</b></u>	<u><b>3,200</b></u>	<u><b>3,200</b></u>	<u><b>3,200</b></u>

**11. Profit and loss account**

	<b>Period from 1 Oct 06 to 30 Mar 07</b>	<b>Year to 30 Sep 06</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>590,872</b>	<b>420,065</b>
Profit for the financial period	<b>663,915</b>	<b>170,807</b>
Balance carried forward	<u><b>1,254,787</b></u>	<u><b>590,872</b></u>

**12. Ultimate parent company**

The ultimate parent company is The Obardon Group Inc (formerly D G O'Brien Inc), a company incorporated in the United States of America

Copies of the consolidated accounts of the ultimate parent company are available from The Obardon Group Inc, One Chase Park, PO Box 159, Seabrook, New Hampshire, USA