

Buy As You View Holdings Limited

Annual report for the year ended 31 March 2005

Registered no: 3571899



Buy As You View Holdings Limited

Annual report for the year ended 31 March 2005

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Buy As You View Holdings Limited

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Directors and secretary

Executive directors

Mr M R Henderson
Mr R J Edwards
Mr M E Lanyon

Secretary and registered office

Mr G Dodd

Ty Rhondda
Forest View Business Park
Llantrisant
CF72 8LX

Buy As You View Holdings Limited

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Directors' report for the year ended 31 March 2005

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

Principal activities

The principal activities of the group are the retailing and servicing of electrical appliances and other household goods along with operating as financiers.

Review of business and future developments

During the year the group continued to expand its trading activities. The directors are satisfied with the progress made and are confident that the performance will be satisfactory in the foreseeable future.

It is recognised that the company's ability to continue to trade is dependent on the continued support of fellow group companies, this support has been confirmed.

Dividends and transfers to reserves

The results for the year are shown on page 6 of the financial statements.

The directors recommended the payment of an interim dividend of £9.60 (2004: £13.8788) per ordinary share and a final dividend of £Nil (2004 - £10.50) per ordinary share as set out in note 9 to the financial statements and that the retained profit for the financial year be transferred to reserves.

Employees

The group maintains its commitment to pro-active programmes for involving employees in group affairs. This is achieved in a variety of ways, including presentations and staff briefings. The group's philosophy is *to offer competitive salaries and benefits and focused training programmes to enable staff to perform well and to develop to their full potential.*

It is the policy of the group that disabled people should receive full and fair consideration for all job vacancies for which they are suitable applicants. Employees who become disabled during their working life will be retained in employment wherever possible and will be given help with any necessary retraining.

Directors

The directors of the company at 31 March 2005, all of whom have been directors for the whole of the year ended on that date, unless noted otherwise, are listed on page 1. Mr B W R Jones who was a director at 1 April 2004 resigned on 30 July 2004.

Directors' interests

The directors had no interests in the shares of the company. The interests of the directors in the shares of Malachite 1 Limited, the ultimate holding company of Buy As You View Holdings Limited, are set out in the directors' report of that company.

Buy As You View Holdings Limited

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Directors' report for the year ended 31 March 2005 (continued)

Charitable contributions

The group made the following charitable contributions during the year:

	2005 £	2004 £
Buy As You View Challenge	-	112,186
Tenovus Cancer Research	-	212,700
Valley Kids Initiative	-	20,000
National Kidney Research	-	20,000
University Hospital of Wales	-	100,000
Other	38,331	7,582
	38,331	472,468

By order of the Board



Director

28 July 2005

Buy As You View Holdings Limited

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Statement of directors' 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 the group and of the profit or loss of the group 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 group 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 March 2005 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A handwritten signature in black ink, appearing to be 'S. M.', written over a horizontal line.

Director

Independent auditors' report to the members of Buy As You View Holdings Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies in note 1.

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 in to 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.

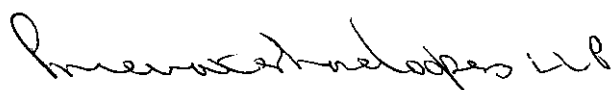
Basis of audit opinion

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 affairs of the company and the group at 31 March 2005 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cardiff

28 July 2005

Buy As You View Holdings Limited

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Consolidated profit and loss account for the year ended 31 March 2005

	Notes	2005 £	2004 £
Turnover		57,545,733	49,688,128
Cost of sales		(16,103,087)	(13,833,421)
Retail			
Turnover	1	31,918,651	27,667,490
Cost of sales		(16,103,087)	(13,833,421)
		15,815,564	13,834,069
Finance			
Turnover	1	25,627,082	22,020,638
Gross profit		41,442,646	35,854,707
Net operating expenses	2	(27,685,099)	(27,336,841)
Operating profit		13,757,547	8,517,866
Interest payable and similar charges	5	(4,832,123)	(2,163,017)
Profit on ordinary activities before taxation	6	8,925,424	6,354,849
Tax on profit on ordinary activities	7	(2,747,533)	(1,834,022)
Profit for the financial year	8	6,177,891	4,520,827
Dividends	9	(624,000)	(987,832)
Retained profit for the year	21	5,553,891	3,532,995

All operations are continuing.

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

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

Buy As You View Holdings Limited

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Balance sheets at 31 March 2005

		Group		Company	
	Notes	2005	2004	2005	2004
		£	£	£	£
Fixed assets					
Tangible assets	10	9,165,583	9,205,806	-	-
Intangible assets	11	68,434	84,732	-	-
Investments	12	-	-	342,505	342,505
		9,234,017	9,290,538	342,505	342,505
Current assets					
Loans: amounts falling due after more than one year	13	49,275,440	43,708,321	-	-
Loans: amounts falling due within one year	13	27,735,301	24,567,862	-	-
Stocks	14	1,555,623	1,158,876	-	-
Debtors	15	18,119,828	8,149,372	5,000	5,000
Cash at bank and in hand		5,452,427	1,460	-	-
		102,138,619	77,585,891	5,000	5,000
Creditors: amounts falling due within one year	16	(12,433,357)	(10,799,776)	(282,505)	(282,505)
Net current assets/(liabilities)		89,705,262	66,786,115	(277,505)	(277,505)
Total assets less current liabilities		98,939,279	76,076,653	65,000	65,000
Creditors: amounts falling due after more than one year	17	(64,341,789)	(47,087,438)	-	-
Provisions for liabilities and charges	18	(178,709)	(107,528)	-	-
Accruals and deferred income	19	(760,528)	(777,325)	-	-
Net assets		33,658,253	28,104,362	65,000	65,000
Capital and reserves					
Called up share capital	20	65,000	65,000	65,000	65,000
Profit and loss account	21	33,593,253	28,039,362	-	-
Equity shareholders' funds	22	33,658,253	28,104,362	65,000	65,000

The financial statements on pages 6 to 23 were approved by the board of directors on 28 July 2005 and were signed on its behalf by:



Randall J Edwards
Director

**Consolidated cash flow statement
for the year ended 31 March 2005**

	Notes	2005 £	2004 £
Net cash outflow from continuing operating activities	23	(3,417,336)	(5,803,030)
Returns on investment and servicing of finance			
Interest paid		(4,027,559)	(2,163,245)
Issue of new share capital		-	10,000
		(4,027,559)	(2,153,245)
Taxation			
Tax paid		(897,687)	(1,159,808)
Capital expenditure	25	(964,730)	(1,145,815)
Equity dividends paid		-	(305,332)
Cash outflow before financing		(9,307,312)	(10,567,230)
Financing			
Repayment of loans		(43,281,264)	(1,750,000)
Issue costs of bank loan		(1,875,240)	-
Receipt of loan finance		60,925,000	12,464,280
	24	15,768,496	10,714,280
Increase in cash	24	6,461,184	147,050

Reconciliation of net cash flow to movement in net debt

	Notes	2005 £	2004 £
Increase in cash in the year		6,461,184	147,050
Cash inflow from increase in debt and lease financing		(15,768,496)	(10,714,280)
Non cash changes		(750,096)	-
Change in net debt	24	(10,057,408)	(10,567,230)
Net debt at 1 April		(44,548,601)	(33,981,371)
Net debt at 31 March	24	(54,606,009)	(44,548,601)

Notes to the financial statements for the year ended 31 March 2005

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Basis of consolidation

The consolidated financial statements include the company and its subsidiary undertakings and have been prepared using both the merger and acquisitions methods of accounting where appropriate.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:-

Freehold buildings	2%
Motor vehicles	25%
Plant, machinery, fixtures and equipment	10 – 33⅓%

Leasehold land and buildings are amortised over 25 years or, if shorter, the period of the lease.

Freehold land is not depreciated.

Intangible fixed assets

Goodwill arising on consolidation of subsidiaries represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired and is being amortised over its useful life which is considered to be 10 years.

Purchased goodwill, being the excess of purchase price over the value of trading assets acquired at the date of acquisition, is amortised over its useful life which is considered to be 3 years.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Grants

Government grants related to capital expenditure are credited to revenue over the useful lives of the related assets.

Notes to the financial statements for the year ended 31 March 2005 (continued)

1 Principal accounting policies (continued)

Turnover

Turnover, which excludes value added tax and is derived in the United Kingdom, comprises retail turnover, maintenance income and finance income, and is recognised as follows:-

- (a) Retail turnover, from the sale of goods, including arrangement fees, is recognised on delivery of the related goods.
- (b) Retail turnover from the sale of maintenance vouchers is credited to the profit and loss account over the period to which the maintenance contract relates; and
- (c) Finance income, is recognised so as to give a constant periodic rate of return on the net cash investment in loans.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred taxation assets are recognised when their recovery is considered more likely than not. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds.

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

2 Net operating expenses

	2005	2004
	£	£
Distribution costs	3,211,589	2,966,949
Administrative expenses	24,490,307	24,385,767
Other operating income	(16,797)	(15,875)
	27,685,099	27,336,841

3 Directors' emoluments

	2005	2004
	£	£
Aggregate emoluments	579,346	1,784,786
Company pension contributions to money purchase schemes	22,888	22,885
	602,234	1,807,671

Retirement benefits are accruing to 2 directors (2004: 2 directors) under money purchase pension schemes.

	2005	2004
	£	£
Highest paid director		
Aggregate emoluments and benefits	228,665	748,509
Company pension contributions to money purchase schemes	-	-
	228,665	748,509

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

4 Employee information

The average weekly number of persons (including executive directors) employed by the group during the year was 712 (2004: 695).

	2005	2004
	£	£
Staff costs (for the above persons)		
Wages and salaries	15,315,945	14,982,220
Social security costs	1,692,074	1,623,785
Pension costs	101,926	124,412
	17,109,945	16,730,417

5 Interest payable and similar charges

	2005	2004
	£	£
On bank loans and overdrafts	4,082,027	2,163,017
Amortisation of issue costs of bank loans and overdrafts	750,096	-
	4,832,123	2,163,017

6 Profit on ordinary activities before taxation

	2005	2004
	£	£
Profit on ordinary activities before taxation is stated after charging:		
(Profit) / Loss on sale of fixed assets	(2,327)	17,339
Depreciation charge for the year on tangible owned fixed assets	1,007,280	1,021,281
Auditors' remuneration:		
Audit fees (company £Nil)	29,615	29,078
Non-audit fees	106,868	140,666
Operating lease rentals:		
Land and buildings	554,426	481,438
Other	2,088,586	1,898,098

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

7 Tax on profit on ordinary activities

	2005 £	2004 £
Current tax:		
UK Corporation tax on profits of the year	2,668,303	1,895,603
Adjustment in respect of previous periods	8,049	(1,551)
	2,676,352	1,894,052
Deferred tax:		
Origination and reversal of timing differences (note 18)	71,181	(60,030)
Tax on profit on ordinary activities	2,747,533	1,834,022

The current tax charge for the year is lower than the standard rate of corporation tax in the UK.

The differences are explained below:

	2005 £	2004 £
UK Corporation tax on profit on ordinary activities before tax at 30%	2,677,627	1,906,454
Capital allowances in excess of depreciation and other timing differences	(82,022)	(73,406)
Expenses not deductible for tax purposes	83,327	63,859
Adjustments in respect of earlier years	8,049	(1,551)
Tax at marginal rates	(10,629)	-
Utilisation of tax losses	-	(1,304)
Current tax charge for the year	2,676,352	1,894,052

**Notes to the financial statements
for the year ended 31 March 2005 (continued)****8 Profit for the financial year**

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:-

	2005	2004
	£	£
Holding company's profit for the financial year	-	-
Retained by subsidiary undertakings	6,177,891	4,520,827
	6,177,891	4,520,827

9 Dividends

	2005	2004
	£	£
Interim paid £9.60 (2004: £13.8788) per ordinary share	624,000	305,332
Final paid £ - (2004 : £10.50) per ordinary share	-	682,500
	624,000	987,832

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

10 Tangible fixed assets

Group	Freehold land and buildings £	Short leasehold land and buildings £	Plant, machinery, fixtures and equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2004	5,586,025	695,496	5,635,714	224,570	12,141,805
Additions	1,262	-	917,265	137,689	1,056,216
Disposals	-	-	(288,000)	(159,576)	(447,576)
At 31 March 2005	5,587,287	695,496	6,264,979	202,683	12,750,445
Depreciation					
At 1 April 2004	399,832	38,858	2,388,245	109,064	2,935,999
Charge for year	126,215	27,820	802,961	50,284	1,007,280
Eliminated in respect of disposals	-	-	(237,968)	(120,449)	(358,417)
At 31 March 2005	526,047	66,678	2,953,238	38,899	3,584,862
Net book value					
At 31 March 2005	5,061,240	628,818	3,311,741	163,784	9,165,583
At 31 March 2004	5,186,193	656,638	3,247,469	115,506	9,205,806

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

11 Intangible fixed assets

Group	Goodwill £
Cost	
At 31 March 2005 and 1 April 2004	166,651
Amortisation	
At 1 April 2004	81,919
Charge for year	16,298
At 31 March 2005	98,217
Net book value	
At 31 March 2005	68,434
At 31 March 2004	84,732

12 Fixed asset investments

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Interests in group undertakings	-	-	342,505	342,505

The company's interests in group undertakings comprise the following:-

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by		Principal business activity
			Group	Company	
Buy As You View Limited	England and Wales	Ordinary	100%	100%	Retailing, renting and servicing of electrical appliances
Dunraven Finance Limited	England and Wales	Ordinary	100%	100%	Financier
Just Rentals Limited	England and Wales	Ordinary	100%	100%	Dormant
Coinmechs Limited	England and Wales	Ordinary	99.9%	99.9%	Meter manufacturer
Dunraven Developments Limited	England and Wales	Ordinary	100%	100%	Property owners and developers

For basis of consolidation see note 1.

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

13 Loans

During the year assets with a capital value of £31,766,484 (2004: £27,437,464) were supplied under hire purchase contracts.

14 Stocks

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Raw materials and consumables	325,308	236,436	-	-
Finished goods and goods for resale	1,230,315	922,440	-	-
	1,555,623	1,158,876	-	-

15 Debtors

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Amounts falling due within one year				
Prepayments and accrued income	410,042	329,387	5,000	5,000
Trade debtors	937	11,803	-	-
Amounts due from fellow group undertakings	17,708,849	7,808,182	-	-
	18,119,828	8,149,372	5,000	5,000

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

16 Creditors: amounts falling due within one year

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Bank loans and overdrafts (see Note 17 below)	258,580	2,341,732	-	-
Trade creditors	2,078,248	1,682,244	-	-
Corporation tax	177,505	917,143	-	-
Group relief	2,690,906	172,603	-	-
Other taxation and social security	2,243,359	816,815	-	-
Other creditors	855,168	892,492	-	-
Accruals and deferred income	4,125,656	3,976,747	-	-
Amounts owed to fellow group undertakings	3,935	-	282,505	282,505
	12,433,357	10,799,776	282,505	282,505

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

17 Creditors: amounts falling due after more than one year

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Bank loans (see note 16)	59,799,856	42,208,329	-	-
Accruals and deferred income	3,345,383	3,061,624	-	-
Other taxation and social security	1,196,550	1,817,485	-	-
	64,341,789	47,087,438	-	-

Group

Bank loans and overdrafts of £61,183,580 (2004 : £36,040,751) are secured by a fixed charge over certain loan agreements of Dunraven Finance Limited and a floating charge over the assets of the group.

Interest is payable on bank loans at 1.5% over LIBOR.

Bank loans and overdrafts are repayable as follows:

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
In one year or less	258,580	2,341,732	-	-
Between one and two years	-	5,250,000	-	-
Between two and five years	-	36,958,329	-	-
In more than five years (not repayable by instalments)	59,799,856	-	-	-
	60,058,436	44,550,061	-	-

Bank borrowings are stated net of unamortized issue costs of £1,125,144.

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

18 Provisions for liabilities and charges

Group	2005 £	2004 £
Provision for deferred tax comprises:		
Accelerated capital allowance	178,217	107,424
Short term timing differences	492	104
	178,709	107,528

The movement in the provision for deferred taxation is set out below:-

	£
At 1 April 2004	107,528
Profit and loss account	71,181
At 31 March 2005	178,709

19 Accruals and deferred income

	Deferred grants Group £
At 1 April 2004	777,325
Amortisation	(16,797)
At 31 March 2005	760,528

20 Called up share capital

	2005 £	2004 £
Authorised		
65,000 (2004 : 65,000) ordinary shares of £1 each	65,000	65,000
Allotted, called up and fully paid		
65,000 (2004 : 65,000) ordinary shares of £1 each	65,000	65,000

21 Profit and loss account

	Group £	Company £
At 1 April 2004	28,039,362	-
Retained profit for the year	5,553,891	-
At 31 March 2005	33,593,253	-

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

22 Reconciliation of movement in shareholders' funds

	£
Opening shareholders' funds	28,104,362
Profit for the financial year	5,553,891
Closing shareholders' funds	33,658,253

23 Reconciliation of operating profit to net cash outflow from continuing operating activities

	2005	2004
	£	£
Operating profit	13,757,547	8,518,094
Depreciation of tangible fixed assets	1,007,280	1,021,281
Amortisation of intangible assets	16,298	23,842
Amortisation of grant income	(16,797)	(15,875)
Loss on sale of fixed assets	(2,327)	17,339
Increase in loans	(8,734,558)	(7,629,863)
(Increase) / Decrease in stocks	(396,747)	24,087
Increase in debtors	(10,594,456)	(8,611,190)
Increase in creditors	1,546,424	849,255
Net cash outflow from continuing operating activities	(3,417,336)	(5,803,030)

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

24 Analysis of changes in net debt

	2004	Cash flow	Non cash changes	2005
	£	£	£	£
Cash at bank and in hand	1,460	5,450,967	-	5,452,427
Overdraft	(1,268,797)	1,010,217	-	(258,580)
	(1,267,337)	6,461,184	-	5,193,847
Debt due within 1 year	(1,072,935)	1,072,935	-	-
Debt due after 1 year	(42,208,329)	(16,841,431)	(750,096)	(59,799,856)
	(43,281,264)	(15,768,496)	(750,096)	(59,799,856)
Net debt	(44,548,601)	(9,307,312)	(750,096)	(54,606,009)

Non cash changes relate to the amortisation of issue costs of debt.

25 Capital expenditure

	2005	2004
	£	£
Purchase of tangible fixed assets	(1,056,216)	(1,306,147)
Sale of tangible fixed assets	91,486	100,332
Receipt of grant	-	60,000
	(964,730)	(1,145,815)

26 Contingent liabilities

The company has guaranteed bank and other borrowings of other group undertakings, the total of such borrowings at 31 March 2005 was £88,147,206 (2004: £33,001,082).

**Notes to the financial statements
for the year ended 31 March 2005 (continued)**

27 Financial commitments

At 31 March 2005 the group had annual commitments under non cancellable operating leases as follows:-

	2005		2004	
	Land and buildings	Other	Land and Buildings	Other
	£	£	£	£
Expiring within one year	-	524,151	1,278	377,539
Expiring between one and two years	8,386	1,083,458	-	1,264,458
Expiring between two and five years	87,502	102,018	8,386	98,738
Expiring in over five years	650,394	-	606,452	-
	746,282	1,709,627	616,116	1,740,735

28 Related party transactions

In accordance with the exemptions afforded by Financial Reporting Standard No 8, there is no disclosure in these financial statements of transactions with entities that are part of the Malachite 1 Limited group.

29 Ultimate and immediate parent companies

The directors regard Malachite 1 Limited, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, Buy As You View Group Limited the immediate parent company, had a 100% interest in the equity capital of Buy As You View Holdings Limited at 31 March 2005.