

Company Registration No. 4484240 (England and Wales)

PHASE LIGHTING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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PHASE LIGHTING LIMITED

COMPANY INFORMATION

Directors	P Lai	(Appointed 14 December 2007)
	I A George	
	N K Green	(Appointed 12 April 2007)
	T L Chang	(Appointed 14 December 2007)
	T J Chen	(Appointed 14 December 2007)
Secretary	P Lai	
Company number	4484240	
Registered office	5th Floor 7/10 Chandos Street London W1G 9DQ	
Auditors	Simmons Gainsford LLP 7/10 Chandos Street Cavendish Square London W1G 9DQ	
Business address	Willow Drive Sherwood Park Industrial Estate Annesley Nottingham NG15 0DP	

PHASE LIGHTING LIMITED

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PHASE LIGHTING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company continued to be that of distributors of electrical products (lighting and security) to the wholesale market

The performance was in line with the Directors expectations and forecast. Turnover was up by 7.8% and gross profit increased by over 5%. This was due to the continued growth of major brands and the maintenance of price levels despite growing pressure from an increasingly competitive market. Maturation of field sales and internal staff also contributed.

Despite further consolidation in the electrical wholesale market and ongoing inventory tightening the Directors are confident that the profitability of the business will be enhanced by an expanding brand portfolio and an increase in the range of products supplied to existing well established labels.

Further additions to the field sales force are planned to support the new customer and product initiatives.

The recent merger with Everspring, a key manufacturer in our industry sector, and strengthening of relationships with our other long-term production partner means that the company will be able to respond more rapidly to new market opportunities. The merger will benefit the company by offering integration into an improved operating system and the financial backing to enter into more expansive markets such as DIY and overseas channels.

The Directors feel that the continued strategy of introducing products that are energy conserving and in line with environmental policies will help pull business through our existing and new channel partners.

Recent business wins in the new financial year are encouraging. The Directors look forward to meeting the challenges of future expansion and maximising new profit potential.

Results and dividends

The results for the year are set out on page 6.

An interim ordinary dividend was paid amounting to £39,996.

An interim preference dividend was paid amounting to £49,970.

Purchase of own shares

During the year, the Company has redeemed 144,000 preference shares at par value of £1 each. By way of cash payment to the preference shareholders.

Directors

The following directors have held office since 1 January 2007

P Lai	(Appointed 14 December 2007)
I A George	
N K Green	(Appointed 12 April 2007)
P Richardson	(Resigned 12 April 2007)
T L Chang	(Appointed 14 December 2007)
T J Chen	(Appointed 14 December 2007)

PHASE LIGHTING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 December 2007	1 January 2007
I A George	12	33
N K Green	12	-
P Lai	-	-
T L Chang	-	-
T J Chen	-	-

	Preference share of £1 each	
	31 December 2007	1 January 2007
I A George	-	72,000
N K Green	-	72,000
P Lai	-	-
T L Chang	-	-
T J Chen	-	-

Auditors

Simmons Gainsford LLP were appointed auditors to the company during the year and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

PHASE LIGHTING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 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.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

I A George
Director
25 March 2008



PETER LAI
P Lai
Director
25 March 2008

PHASE LIGHTING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PHASE LIGHTING LIMITED

We have carried out audit review of the financial statements of Phase Lighting Limited for the year ended 31 December 2007 set out on pages 6 to 19. These financial statements have been prepared under the accounting policies set out therein. The financial statements of the company for the year ended 31 December 2006 were unaudited.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

PHASE LIGHTING LIMITED

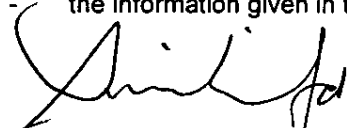
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF PHASE LIGHTING LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Simmons Gainsford LLP

25 March 2008

Chartered Accountants
Registered Auditor

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

PHASE LIGHTING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	2,772,393	2,571,457
Cost of sales		(1,794,504)	(1,790,477)
Gross profit		977,889	780,980
Administrative expenses		(759,387)	(728,139)
Other operating income		17,184	25,460
Operating profit	3	235,686	78,301
Other interest receivable and similar income	4	11,358	109
Interest payable and similar charges	5	(38,779)	(43,814)
Profit on ordinary activities before taxation		208,265	34,596
Tax on profit on ordinary activities	6	(72,988)	(14,487)
Profit for the year	15	135,277	20,109

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

PHASE LIGHTING LIMITED

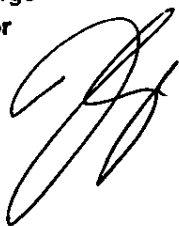
BALANCE SHEET

AS AT 31 DECEMBER 2007

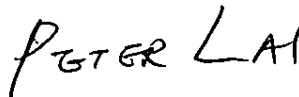
		2007		2006 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		16,127		48,380
Tangible assets	9		12,804		23,950
			<u>28,931</u>		<u>72,330</u>
Current assets					
Stocks	10	456,138		388,740	
Debtors	11	412,343		434,705	
Cash at bank and in hand		121,373		111,153	
		<u>989,854</u>		<u>934,598</u>	
Creditors: amounts falling due within one year	12	<u>(873,975)</u>		<u>(763,429)</u>	
Net current assets			<u>115,879</u>		<u>171,169</u>
Total assets less current liabilities			<u>144,810</u>		<u>243,499</u>
Capital and reserves					
Called up share capital	14		99		144,099
Other reserves	15		144,000		-
Profit and loss account	15		711		99,400
Shareholders' funds	16		<u>144,810</u>		<u>243,499</u>

Approved by the Board and authorised for issue on 25 March 2008

I A George
Director



P Lai
Director



PHASE LIGHTING LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006 (restated)
£	£	£
Net cash inflow/(outflow) from operating activities	254,254	(31,828)
Returns on investments and servicing of finance		
Interest received	11,358	109
Interest paid	(38,779)	(43,404)
Non equity dividends paid	(49,970)	(8,800)
Net cash outflow for returns on investments and servicing of finance	(77,391)	(52,095)
Taxation	(25,207)	(9,646)
Capital expenditure		
Payments to acquire tangible assets	(3,435)	(4,470)
Receipts from sales of tangible assets	8,900	-
Net cash inflow/(outflow) for capital expenditure	5,465	(4,470)
Equity dividends paid	(39,996)	-
Net cash inflow/(outflow) before management of liquid resources and financing	117,125	(98,039)
Financing		
Purchase of own shares	(144,000)	-
Capital element of hire purchase contracts	(4,000)	(4,000)
Net cash inflow/(outflow) from financing	(148,000)	(4,000)
Increase/(decrease) in cash in the year	(30,875)	(102,039)

PHASE LIGHTING LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2007		2006	
		£		£	
	Operating profit	235,686		78,301	
	Depreciation of tangible assets	5,681		8,805	
	Amortisation of intangible assets	32,256		32,254	
	(Increase)/decrease in stocks	(67,398)		80,317	
	Decrease/(increase) in debtors	22,362		(93,406)	
	Increase/(decrease) in creditors within one year	25,667		(138,099)	
	Net cash inflow/(outflow) from operating activities	254,254		(31,828)	
2	Analysis of net debt	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	111,153	10,220	-	121,373
	Bank overdrafts	(339,454)	(41,095)	-	(380,549)
		<u>(228,301)</u>	<u>(30,875)</u>	<u>-</u>	<u>(259,176)</u>
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(4,000)	4,000	-	-
	Debts falling due within one year	(30,000)	30,000	-	-
	Net debt	<u>(262,301)</u>	<u>3,125</u>	<u>-</u>	<u>(259,176)</u>
3	Reconciliation of net cash flow to movement in net debt	2007		2006	
		£		£	
	Decrease in cash in the year	(30,875)		(102,039)	
	Cash outflow from decrease in debt and lease financing	34,000		46,000	
	Movement in net debt in the year	3,125		(56,039)	
	Opening net debt	(262,301)		(206,262)	
	Closing net debt	<u>(259,176)</u>		<u>(262,301)</u>	

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Intangible assets

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of five years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% per annum reducing balance
Computer equipment	33% per annum straight line
Fixtures, fittings & equipment	15% per annum reducing balance
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies (continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

Geographical market

	Turnover 2007 £	2006 £
United Kingdom	2,751,733	2,555,582
Eire	20,660	15,875
	<u>2,772,393</u>	<u>2,571,457</u>

3 Operating profit

	2007 £	2006 £
Operating profit is stated after charging		
Amortisation of intangible assets	32,256	32,254
Depreciation of tangible assets	5,681	8,805
Operating lease rentals		
- Plant and machinery	31,435	28,023
Auditors' remuneration	6,000	-
	<u>75,372</u>	<u>69,082</u>

4 Investment income

	2007 £	2006 £
Bank interest	11,358	109
	<u>11,358</u>	<u>109</u>

5 Interest payable

	2007 £	2006 £
On bank loans and overdrafts	37,302	38,823
On other loans wholly repayable within five years	804	3,680
Hire purchase interest	673	901
On overdue tax	-	410
	<u>38,779</u>	<u>43,814</u>

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

6	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	72,988	15,714
	Current tax charge	72,988	15,714
	Deferred tax		
	Deferred tax charge/credit current year	-	(1,227)
		72,988	14,487
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	208,265	34,596
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 19.00%)	62,480	6,573
	Effects of		
	Non deductible expenses	3,922	2,664
	Depreciation add back	11,380	7,801
	Capital allowances	(1,685)	(1,324)
	Other tax adjustments	(3,109)	-
		10,508	9,141
	Current tax charge	72,988	15,714
7	Dividends	2007 £	2006 £
	Dividends on equity shares:		
	Ordinary interim paid	39,996	-
	Dividends on non-equity shares:		
	Preference interim paid	49,970	8,800
		89,966	8,800

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

8 Intangible fixed assets

	Patents £
Cost	
At 1 January 2007 & at 31 December 2007	161,268
Amortisation	
At 1 January 2007	112,888
Charge for the year	32,253
At 31 December 2007	145,141
Net book value	
At 31 December 2007	16,127
At 31 December 2006 (restated)	48,380

9 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2007	14,221	24,998	20,767	59,986
Additions	1,095	2,340	-	3,435
Disposals	-	-	(20,767)	(20,767)
At 31 December 2007	15,316	27,338	-	42,654
Depreciation				
At 1 January 2007	6,329	19,648	10,059	36,036
On disposals	-	-	(11,867)	(11,867)
Charge for the year	1,398	2,475	1,808	5,681
At 31 December 2007	7,727	22,123	-	29,850
Net book value				
At 31 December 2007	7,589	5,215	-	12,804
At 31 December 2006 (restated)	7,892	5,350	10,708	23,950

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

10	Stocks	2007 £	2006 (restated) £
	Finished goods and goods for resale	<u>456,138</u>	<u>388,740</u>

11	Debtors	2007 £	2006 (restated) £
	Trade debtors	320,061	345,016
	Other debtors	21,473	19,523
	Prepayments and accrued income	70,809	70,166
		<u>412,343</u>	<u>434,705</u>

Included in trade debtors £215,812 (2006 - £266,350) represents the balance of factored debts

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

12 Creditors: amounts falling due within one year	2007 £	2006 (restated) £
Bank loans and overdrafts	380,549	369,454
Net obligations under hire purchase contracts	-	4,000
Trade creditors	115,417	178,761
Amounts owed to parent undertakings	144,000	-
Corporation tax	72,977	25,196
Other taxes and social security costs	50,847	30,524
Directors' current accounts	71,808	20,800
Accruals and deferred income	38,377	134,694
	<u>873,975</u>	<u>763,429</u>

The Company has the following banking facilities from HSBC

(1) Overdraft facility of £75,000 (2006 £125,000)

(2) Import line facility of £275,000 (2006 £275,000)

(3) Invoice finance facility of £325,000

The aggregate amount of creditors for which security has been given is £380,549 (2006 £456,939)

The above facilities are secured as follows

First Mortgage dated 16 September 2002 over HSBC LIFE Policy number 9HPX80T

Letter of Set-off dated 6 November 2002

Debenture including Fixed Charge over all present freehold and leasehold property, First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and First Floating Charge over all assets and undertaking both present and future dated 29 August 2002

Letter of Set-off dated 12 August 2002

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

13 Pension costs

Defined contribution

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

	2007 £	2006 (restated) £
Contributions payable by the company for the year	9,017	12,890

14 Share capital

	2007 £	2006 (restated) £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
144,000 Preference share of £1 each	144,000	144,000
	<u>244,000</u>	<u>244,000</u>
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	99	99
- Preference share of £1 each	-	144,000
	<u>99</u>	<u>144,099</u>

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

15 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2007	-	99,400
Profit for the year	-	135,277
Purchase of own shares	-	(144,000)
Dividends paid	-	(89,966)
Movement during the year	144,000	-
Balance at 31 December 2007	144,000	711
Other reserves		
Capital redemption reserve		
Capital redemption reserve movement	144,000	
Balance at 31 December 2007	144,000	

16 Reconciliation of movements in shareholders' funds

	2007 £	2006 (restated) £
Profit for the financial year	135,277	20,109
Dividends	(89,966)	(8,800)
	45,311	11,309
Movements on other reserves	144,000	-
Net addition to shareholders' funds	189,311	11,309
Opening shareholders' funds	243,499	232,190
Closing shareholders' funds	144,810	243,499

17 Contingent liabilities

The company is engaged in currency hedging arrangement against the exchange rate of US dollars in expectation of settlement of overseas creditors. At 31 December 2007, the fair value of the forward foreign currency contracts was £273,312 (2006 £656,421)

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

18 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	Land and buildings			Other
	2007	2006	2007	2006
	£	£	£	£
Operating leases which expire				
Within one year	-	9,238	-	-
Between two and five years	31,435	18,219	60,000	-
In over five years	-	60,000	-	-
	<u>31,435</u>	<u>87,457</u>	<u>60,000</u>	<u>-</u>

19 Directors' emoluments

	2007	2006
	£	(restated) £
Emoluments for qualifying services	69,490	57,063
Company pension contributions to money purchase schemes	5,000	3,000
	<u>74,490</u>	<u>60,063</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2006 - 1)

PHASE LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007	2006 (restated)
	Number	Number
Marketing and administration	17	16

Employment costs

	2007	2006 (restated)
	£	£
Wages and salaries	459,739	440,144
Other pension costs	9,017	12,890
	468,756	453,034

21 Control

On 14 December 2007, Everspring Industrial Co., Limited, a company registered in Taiwan, acquired 75.76% of the ordinary shares of the Company.

Everspring Industrial Co., Limited prepares group financial statements and copies can be obtained from 7th Floor, 609 Wan Shou Road Sec 1, Kweishan, Taoyuan Hsien 333, Taiwan, R.O.C.

22 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

23 Comparatives

The financial statements for the year ended 31 December 2006 were prepared by another firm of accountants and they are not audited.

As stipulated in FRS 29, the issued preference shares should be included as part of the share capital and not a long term financial liability. Accordingly the balance sheet has now been restated to comply with FRS 29.

The comparative figures of the financial statements for the year ended 31 December 2007 are based on the unaudited financial statements for the year ended 31 December 2006.