

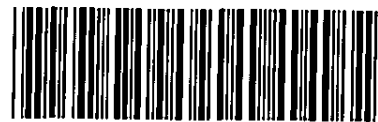
# York City Football Club Limited

## ABBREVIATED ACCOUNTS

for the year ended

30 June 2008

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# York City Football Club Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

Mr S. Beck  
Mr T. Doyle  
Mr J. McGill  
Mrs S. Hicks  
Mr I. McAndrew  
Mr R. McGill

### SECRETARY

Mr N. Bassett

### REGISTERED OFFICE

Bootham Crescent  
York

### AUDITOR

Forster, Stott & Co  
Chartered Accountants  
Langton House  
124 Acomb Road  
Holgate  
York  
YO24 4EY

# York City Football Club Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of York City Football Club Limited for the year ended 30 June 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a football club.

### REVIEW OF THE BUSINESS

York City Football Club is a full-time professional club operating in the Blue Square Premier Conference League. The Club is 75% owned by J M Packaging Ltd and 25% by the York City Supporters Trust.

There have been issues affecting the Club since 2003, impacting on ownership of The Club and resulting in financial difficulties and loss of membership of the Football League. The Club had been members of the Football League since 1922.

Although the Board have introduced strict and prudent disciplines in budgetary control and administration, there are on-running problems in revenue requirements and The Club is being support funded by the parent Company. In the current economic climate there are potential problems in sponsorship and with revenue income in general. Although they have a major share ownership, the Trust are not contributing in any significant way to funding requirements at the present time.

Income is favourably affected by progress in cup competitions, that is the F A Cup, F A Trophy and the Setanta Shield. Incoming transfer fees for players has a significant effect on finances.

Return to the Football League is the primary target which would result in an immediate large increase in incomes and transform the finances of The Club. The recent announcement of the partnership with The City of York Council for development of a Community Stadium by 2012 is a major breakthrough providing new facilities and commercial opportunities for increased income streams.

All Directors are volunteers or not claiming salaries or expenses.

Agreement has been reached with the Football Stadia Improvement Fund that the loan interest repayments will be placed on moratorium. Cumulative interest will then be repaid out of equity released from the sale of Bootham Crescent.

The City of York Council have agreed and committed to the provision of a new community stadium for 2012, along with the provision and employment of a stadium project manager funded by the City of York Council to assist with the delivery of the new stadium in partnership with York City Football Club Limited. The initial investment will be £200,000.

The company's balance sheet as detailed on page 7 shows a deficiency of shareholders funds amounting to £820,129

### RESULTS AND DIVIDENDS

The loss for the year amounted to £413,590. The directors have not recommended a dividend.

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### DIRECTORS

The directors who served the company during the year were as follows:

Mr S. Beck  
Mr T. Doyle  
Mr J. McGill  
Mrs S. Hicks  
Mr I. McAndrew

# York City Football Club Limited

## DIRECTORS' REPORT

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Mr R. McGill

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that 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 it has been communicated to the auditor.

On behalf of the board



Mr T. Doyle  
Director

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# York City Football Club Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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). 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 these financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

## AUDITOR'S REPORT TO YORK CITY FOOTBALL CLUB LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 6 to 17, together with the financial statements of York City Football Club Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and the auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



FORSTER, STOTT & CO  
Registered Auditor  
Chartered Accountants  
Langton House  
124 Acomb Road  
Holgate  
York YO24 4EY

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**York City Football Club Limited**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 2008

	<i>Notes</i>	2008 £	2007 £
Gross profit		975,952	945,141
Administrative expenses		<u>1,191,667</u>	<u>1,090,095</u>
OPERATING LOSS	2	(215,715)	(144,954)
Interest receivable		<u>1,316</u>	<u>1,437</u>
		(214,399)	(143,517)
Interest payable and similar charges	4	(199,191)	(134,213)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(413,590)</u>	<u>(277,730)</u>
Taxation		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(413,590)</u>	<u>(277,730)</u>

The operating loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# York City Football Club Limited

## ABBREVIATED BALANCE SHEET

30 June 2008

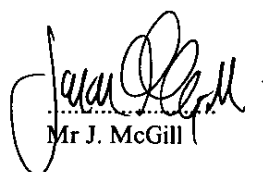
	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Intangible assets	5	188,509	200,375
Tangible assets	6	54,697	50,792
Investments	7	2,011,090	1,991,593
		<u>2,254,296</u>	<u>2,242,760</u>
<b>CURRENT ASSETS</b>			
Stocks	8	884	-
Debtors	9	181,241	157,761
Cash at bank and in hand		103,874	68,877
		<u>285,999</u>	<u>226,638</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	1,160,522	743,288
<b>NET CURRENT LIABILITIES</b>		<u>(874,523)</u>	<u>(516,650)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,379,773</u>	<u>1,726,110</u>
Creditors: Amounts falling due after more than one year	12	2,199,902	2,132,649
Called up equity share capital	15	550,000	550,000
Share premium account	16	12,500	12,500
Profit and loss account	17	(1,382,629)	(969,039)
		<u>1,379,773</u>	<u>1,726,110</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

The abbreviated accounts on pages 6 to 17 were approved by the directors and authorised for issue on 23 December 2008 and are signed on their behalf by:



Mr T. Doyle



Mr J. McGill

# York City Football Club Limited

## CASH FLOW STATEMENT

for the year ended 30 June 2008

	Notes	2008 £	2007 £
Net cash flow from operating activities		199,035	349,861
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		1,316	1,437
Interest paid		(197,804)	(132,826)
Interest element of hire purchase		(1,387)	(1,387)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>(197,875)</b>	<b>(132,776)</b>
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets		(13,919)	(5,828)
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		<b>(13,919)</b>	<b>(5,828)</b>
<b>ACQUISITIONS AND DISPOSALS</b>	19	<b>(19,497)</b>	<b>-</b>
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(32,256)</b>	<b>211,257</b>
<b>FINANCING</b>			
Issue of equity share capital		-	300,000
Repayment of bank loans		-	(450,000)
Capital element of hire purchase		(3,580)	(3,580)
Net inflow/(outflow) from other long-term creditors		70,833	(16,110)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING</b>		<b>67,253</b>	<b>(169,690)</b>
<b>INCREASE IN CASH IN THE PERIOD</b>		<b>34,997</b>	<b>41,567</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			
		2008 £	2007 £
Operating loss		(215,715)	(144,954)
Amortisation		11,866	11,867
Depreciation		10,014	8,074
Increase in stocks		(884)	-
(Increase)/decrease in debtors		(23,480)	51,248
Increase in creditors		417,234	423,626
<b>Net cash inflow from operating activities</b>		<b>199,035</b>	<b>349,861</b>

# York City Football Club Limited

## CASH FLOW STATEMENT (continued)

for the year ended 30 June 2008

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2008 £	2007 £
Increase in cash in the period	34,997	41,567
Net cash outflow from bank loans	—	450,000
Cash outflow in respect of hire purchase	3,580	3,580
Net cash (inflow) from/outflow from other long-term creditors	(70,833)	16,110
CHANGE IN NET DEBT	<u>(32,256)</u>	<u>511,257</u>
NET DEBT AT 1 JULY 2007	(2,067,352)	(2,578,609)
NET DEBT AT 30 JUNE 2008	<u>(2,099,608)</u>	<u>(2,067,352)</u>

### ANALYSIS OF NET DEBT

	At 1 July 2007 £	Cash flows £	At 30 June 2008 £
Cash in hand and at bank	68,877	34,997	103,874
Debt due after 1 year	(2,125,787)	(70,833)	(2,196,620)
Hire purchase agreements	(10,442)	3,580	(6,862)
	<u>(2,136,229)</u>	<u>(67,253)</u>	<u>(2,203,482)</u>
Total	<u>(2,067,352)</u>	<u>(32,256)</u>	<u>(2,099,608)</u>

# York City Football Club Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2008

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and on the basis that the company can continue to operate as a going concern.

At the year end date the company's liabilities exceeded its assets by £820,129.

Management accounts prepared since the year end date show the company to be trading within the budgeted funding available and the directors, having considered the company's viability for the coming 12 months, are satisfied that the company can continue to trade viably. The directors have also estimated the company's likely cash requirements until that date and are satisfied that all working capital requirements can be met. Accordingly the accounts have been prepared on a going concern basis.

If the company were unable to continue as a going concern, the accounts would have to be adjusted to write down assets to their recoverable amount, to provide for any additional losses or liabilities that might arise and to reclassify fixed assets and long term creditors as current assets and current liabilities.

#### CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### TURNOVER

The turnover shown in the profit and loss account represents matchday takings and amounts invoiced during the year, exclusive of Value Added Tax.

#### AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line

#### FIXED ASSETS

All fixed assets are initially recorded at cost.

#### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - Over 10 years  
Motor Vehicles - 25% reducing balance

#### STOCKS

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

# York City Football Club Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2008

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### 1 ACCOUNTING POLICIES *(continued)*

#### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it 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 tax is measured on a discounted/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.

#### 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.

**York City Football Club Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 June 2008

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**2 OPERATING LOSS**

Operating loss is stated after charging:

	2008	2007
	£	£
Directors' emoluments	—	—
Amortisation	11,866	11,867
Depreciation of owned fixed assets	8,224	6,284
Depreciation of assets held under hire purchase agreements	1,790	1,790
Auditor's remuneration		
- as auditor	<u>3,000</u>	<u>3,000</u>

**3 PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2008	2007
	No	No
Number of playing and management staff	40	40
Number of administrative staff	<u>35</u>	<u>35</u>
	<u>75</u>	<u>75</u>

The aggregate payroll costs of the above were:

	2008	2007
	£	£
Wages and salaries	789,563	700,042
Social security costs	64,742	60,420
Other pension costs	<u>73</u>	<u>—</u>
	<u>854,378</u>	<u>760,462</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2008	2007
	£	£
Interest payable on bank borrowing	4	26
Finance charges	1,387	1,387
Other similar charges payable	<u>197,800</u>	<u>132,800</u>
	<u>199,191</u>	<u>134,213</u>

**York City Football Club Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 30 June 2008**

**5 INTANGIBLE FIXED ASSETS**

	Goodwill £
Cost	
At 1 July 2007 and 30 June 2008	<u>247,321</u>
Amortisation	
At 1 July 2007	46,946
Charge for the year	<u>11,866</u>
At 30 June 2008	<u>58,812</u>
Net book value	
At 30 June 2008	<u>188,509</u>
At 30 June 2007	<u>200,375</u>

**6 TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost			
At 1 July 2007	83,698	–	83,698
Additions	<u>8,669</u>	<u>5,250</u>	<u>13,919</u>
At 30 June 2008	<u>92,367</u>	<u>5,250</u>	<u>97,617</u>
Depreciation			
At 1 July 2007	32,906	–	32,906
Charge for the year	<u>8,920</u>	<u>1,094</u>	<u>10,014</u>
At 30 June 2008	<u>41,826</u>	<u>1,094</u>	<u>42,920</u>
Net book value			
At 30 June 2008	<u>50,541</u>	<u>4,156</u>	<u>54,697</u>
At 30 June 2007	<u>50,792</u>	<u>–</u>	<u>50,792</u>

**Hire purchase agreements**

Included within the net book value of £54,697 is £12,381 (2007 - £14,171) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £1,790 (2007 - £1,790).

**York City Football Club Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 June 2008

**7 INVESTMENTS**

	Investment in Subsidiary £
Cost	
At 1 July 2007	1,991,593
Additions	19,497
At 30 June 2008	<u>2,011,090</u>
Net book value	
At 30 June 2008	<u>2,011,090</u>
At 30 June 2007	<u>1,991,593</u>

The company owns 86% of the issued share capital of Bootham Crescent Holdings Limited. The aggregate capital and reserves at 30 June 2008 was £2,229,576. The company was dormant during the year.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**8 STOCKS**

	2008 £	2007 £
Stock	<u>884</u>	<u>—</u>

**9 DEBTORS**

	2008 £	2007 £
Trade debtors	21,696	9,475
Amounts owed by group undertakings	122,424	122,424
Prepayments and accrued income	37,121	25,862
	<u>181,241</u>	<u>157,761</u>

**10 CREDITORS: Amounts falling due within one year**

	2008 £	2007 £
Trade creditors	20,435	38,881
Amounts owed to group undertakings	827,712	425,800
PAYE and social security	8,795	18,039
VAT	22,806	37,897
Hire purchase agreements	3,580	3,580
Other creditors	28,151	34,367
Directors loan - T Doyle	3,000	3,000
Directors loan - J McGill	3,000	3,000
Directors loan - S Hicks	3,000	3,000
Directors loan - S Beck	3,000	3,000
Directors loan - I McAndrew	3,000	3,000
Accruals and deferred income	234,043	169,724
	<u>1,160,522</u>	<u>743,288</u>

# York City Football Club Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

### for the year ended 30 June 2008

#### 10 CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Amounts owed to group undertakings	827,712	425,800

The amount owed to group undertaking is secured by a second charge on freehold property, a football stadium and land, which is owned by Bootham Crescent Holdings Limited, the company's subsidiary.

#### 11 CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Hire purchase agreements	3,282	6,862
Other creditors	2,196,620	2,125,787
	<u>2,199,902</u>	<u>2,132,649</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008	2007
	£	£
Other creditors	2,196,620	2,000,000

The other creditor is secured by a charge over the freehold property, a football stadium and land, which is owned by Bootham Crescent Holdings Limited, the company's subsidiary.

The other creditor is an amount due over 5 years. The loan is interest only and interest is payable annually at 0.5% above bank base rate.

#### 12 CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2008	2007
	£	£
Amounts repayable:		
In one year or less or on demand	827,712	425,800
In more than five years	2,196,620	2,000,000
	<u>3,024,332</u>	<u>2,425,800</u>

#### 13 COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2008	2007
	£	£
Amounts payable within 1 year	3,580	3,580
Amounts payable between 1 and 2 years	3,282	3,580
Amounts payable between 3 and 5 years	-	3,282
	<u>6,862</u>	<u>10,442</u>

# York City Football Club Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

### for the year ended 30 June 2008

#### 14 CONTINGENCIES

A fixed cumulative preferential dividend of £33,000 per annum accrues on all "B" Ordinary shares but is not payable until the disposal of the property held by the company's subsidiary, Bootham Crescent Holdings Limited. The balance outstanding regarding unpaid dividends at 30 June 2008 is £66,000 (2007: £33,000).

#### 15 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
175,000 "A" Ordinary shares of £1 each	175,000	175,000
412,500 "B" Ordinary shares of £1 each	412,500	412,500
300,000 "C" Ordinary shares of £1 each	300,000	300,000
	<u>887,500</u>	<u>887,500</u>
	2008 £	2007 £
Allotted, called up and fully paid:		
137,500 "A" Ordinary shares of £1 each	137,500	137,500
412,500 "B" Ordinary shares of £1 each	412,500	412,500
	<u>550,000</u>	<u>550,000</u>

A fixed cumulative preferential dividend of £33,000 per annum accrues on all "B" Ordinary shares but is not payable until the disposal of the property held by the company's subsidiary undertaking.. The balance outstanding regarding unpaid dividends at 30 June 2008 is £66,000 (2007: £33,000).

#### 16 SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

#### 17 PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
At 1 July 2007	(969,039)	(691,309)
Accumulated loss for the financial year	(413,590)	(277,730)
At 30 June 2008	<u>(1,382,629)</u>	<u>(969,039)</u>

#### 18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Loss for the financial year	(413,590)	(277,730)
New ordinary share capital subscribed	—	300,000
Net (reduction)/addition to shareholders' deficit	(413,590)	22,270
Opening shareholders' deficit	(406,539)	(428,809)
Closing shareholders' deficit	<u>(820,129)</u>	<u>(406,539)</u>

# York City Football Club Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2008

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### 19 ACQUISITIONS AND DISPOSALS

	2008	2007
	£	£
Acquisition of shares in group undertakings	19,497	—
Net cash outflow from acquisitions and disposals	<u>19,497</u>	<u>—</u>

### 20 ULTIMATE PARENT COMPANY

The company is a subsidiary of JM Packaging Limited, which owns 75% of the total issued share capital of the company.