Grant Thornton

Financial Statements
MSV Group Limited

For the Year Ended 31 December 2007

Company No. 4975889

Company information

Company registration number	4975889
Registered office	Brands Hatch Circuit Fawkham Longfield Kent DA3 8NG
Directors	Dr J C Palmer Sir P J Ogden J F Britten
Secretary	P G Hopkins
Banker	Allied Irish Bank 100 Gray's Inn Road London WC1X 8AL
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditor The Explorer Building Fleming Way Manor Royal Crawley West Sussex RH10 9GT

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Report of the directors

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

Principal activities

The principal activity of the group during the year was the operation of motor racing circuits and related ancillary activities The company is a holding company

Business review

The directors are pleased with the performance of the group and look forward to further improvement The financial performance for the year can be summarised by the following key performance indicators which the directors have found useful in monitoring the group's progress

	2007	2006
	£'000	£'000
Turnover	**37,978**	32,563
Earnings before interest, tax and depreciation	**8,082**	5,616
Cash at bank and in hand	**2,815**	3,411

In 2007 the group enjoyed significant growth with turnover increased by 17% and earnings by 44%

Results and dividends

There was a profit for the year after taxation amounting to £3,636,000 (2006 £1,626,000) The directors have not recommended a dividend (2006 £400,000)

Financial risk management objectives and policies

The group uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations The main purpose of these financial instruments is to raise finance for the group's operations The main risks arising from the group's financial instruments are interest rate risk and liquidity risk The directors review and agree policies for managing each of these risks and they are summarised below

Interest rate risk

The group finances its operations through a mixture of retained profits, asset finance, bank borrowings and borrowing from group companies The group's exposure to interest rate fluctuations on its borrowings is managed by the use of utilising fixed rate facilities which give certainty on interest payments

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest any cash assets safely and profitably The policy throughout the year has been to ensure continuity of funding by using fixed rate debt from the group's bankers Due to the nature of the group's business customers pay in advance of events so the group remains cash positive Debt is structured so repayments can be made out of cash generated through operations

Report of the directors

Directors

The directors in office throughout the year are shown below

Dr J C Palmer
Sir P J Ogden
J F Britten

Directors' responsibilities

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 group and of the profit or loss of the group for that period In preparing these 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Disabled employees

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person Where existing employees become disabled, it is the group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate

Report of the directors

Employee involvement

During the period, the policy of providing employees with information about the group has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the group's performance Regular meetings are held between local management and employees to allow a free flow of information and ideas

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

BY ORDER OF THE BOARD

P G Hopkins
Secretary
27 October 2008

Report of the independent auditor to the members of MSV Group Limited

We have audited the group and parent company financial statements (the "financial statements") of MSV Group Limited for the year ended 31 December 2007 which comprise the principal accounting policies, the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement, and notes 1 to 25 These financial statements have been prepared under the accounting policies set out therein

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 directors and auditors

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and 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 if, in our opinion, the report of the directors is not 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 other information contained in the financial statements, and consider whether it is consistent with the audited financial statements This other information comprises only the Report of the Directors We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any other information

Report of the independent auditor to the members of MSV Group Limited (continued)

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 December 2007 and of the group's profit for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements for the year ended 31 December 2007

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
GATWICK
27 October 2008

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with UK accounting standards The principal accounting policies of the group are set out below and have remained unchanged from the previous year

Consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings drawn up to 31 December 2007 Subsidiaries are dealt with by the acquisition method of accounting

Turnover

Turnover is the total amount receivable by the group for goods supplied and services provided, excluding VAT and trade discounts Turnover is recognised once the customer has completed the relevant event Sponsorship income is recognised over the period that the sponsorship is earned

Rent receivable under operating leases is recognised as income on a straight line basis over the period of the lease and is recognised as other operating income

Goodwill

Goodwill arising on consolidation, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life of 10 years

Fixed assets

All fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment

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 on a straight line basis as follows

Long leasehold property	-	50 years straight line
Freehold building	-	50 years straight line
Tracks (in freehold/leasehold buildings)	-	15 years straight line
Plant & machinery	-	10 years straight line
Fixtures & fittings	-	3-10 years straight line
Helicopter	-	25 years straight line
Motor vehicles	-	4 - 5 years straight line

No depreciation is provided on freehold land

Principal accounting policies (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value Stocks consist of motor vehicle parts and catering items Work in progress consists of costs incurred in building vehicles for resale

Leasing and hire purchase commitments

Assets held under hire purchase and finance lease contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives The capital element of the contract payment is included under creditors The interest element of the contract obligations is charged to the profit and loss account over the period of the contract

Operating lease agreements

Rentals payable under 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

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date Deferred tax assets are recognised when it is more likely than not that they will be recovered Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Consolidated profit and loss account

	Note	2007 £'000	2006 £'000
Turnover	1	**37,978**	32,563
Cost of sales		**(18,822)**	(16,880)
Gross profit		**19,156**	15,683
Administrative expenses		**(13,411)**	(12,604)
Other operating income		**237**	243
Operating profit		**5,982**	3,322
Net interest	3	**(126)**	(298)
Profit on ordinary activities before taxation	1	**5,856**	3,024
Tax on profit on ordinary activities	4	**(2,220)**	(1,398)
Profit for the financial year	16,17	**3,636**	1,626

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

Balance sheets

	Note	Group 2007 £'000	Group 2006 £'000	Company 2007 £'000	Company 2006 £'000
Fixed assets					
Intangible assets	6	**3,597**	4,197	**-**	-
Tangible assets	7	**21,763**	21,190	**-**	-
Investments	8	**100**	100	**9,000**	9,000
		25,460	25,487	**9,000**	9,000
Current assets					
Stocks	9	**1,369**	1,119	**-**	-
Debtors	10	**1,512**	1,515	**5,893**	5,700
Cash at bank and in hand		**2,815**	3,411	**36**	12
		5,696	6,045	**5,929**	5,712
Creditors: amounts falling due within one year	11	**(9,250)**	(7,513)	**(81)**	(1)
Net current (liabilities)/assets		**(3,554)**	(1,468)	**5,848**	5,711
Total assets less current liabilities		**21,906**	24,019	**14,848**	14,711
Creditors: amounts falling due after more than one year	12	**(4,550)**	(5,667)	**-**	-
Provision for liabilities and charges					
Deferred taxation	14	**(429)**	(411)	**-**	-
		16,927	17,941	**14,848**	14,711
Capital and reserves					
Called up share capital	15	**13**	16	**13**	16
Share premium account		**14,084**	14,084	**14,084**	14,084
Capital redemption reserve	16	**3**	-	**3**	-
Profit and loss account	16	**2,827**	3,841	**748**	611
Shareholders' funds	17	**16,927**	17,941	**14,848**	14,711

These financial statements were approved by the directors on 27 October 2008 and are signed on their behalf by

Dr J C Palmer
Director

The accompanying accounting policies and notes form part of these financial statements

Consolidated cash flow statement

	Note	2007 £'000	2006 £'000
Net cash inflow from operating activities	18	**8,012**	6,027
Returns on investments and servicing of finance			
Interest receivable	3	**372**	246
Interest paid	3	**(498)**	(544)
		(126)	(298)
Taxation		**(1,581)**	(1,822)
Capital expenditure and finance investment			
Purchase of tangible fixed assets		**(2,127)**	(1,045)
Sale of tangible fixed assets		**41**	35
		(2,086)	(1,010)
Equity dividends paid		**-**	(400)
Financing			
Repurchase of shares		**(4,650)**	-
Receipt from borrowings		**1,000**	
Repayments of borrowings		**(1,111)**	(2,030)
Capital element of finance lease rentals		**(54)**	(300)
Net cash outflow from financing		**(4,815)**	(2,330)
(Decrease)/increase in cash	19, 20	**(596)**	167

Notes to the financial statements

1 Turnover and profit on ordinary activities

The turnover and profit on ordinary activities before taxation is attributable to the principal activity of the group as set out in the report of the directors and arose wholly in the United Kingdom

Profit on ordinary activities before taxation is stated after charging

	2007 £'000	2006 £'000
Operating lease rentals		
- land and buildings	**288**	280
- machinery	**36**	34
Amortisation	**600**	600
Depreciation		
- tangible fixed assets, owned	**1,451**	1,210
Exceptional item - increased depreciation charge (see below)	**-**	435
- tangible fixed assets, held under finance leases and hire purchase agreements	**49**	49
Loss on disposal of fixed assets	**13**	1
Auditors' remuneration		
- audit services	**55**	51
- non-audit services - tax compliance	**10**	8

In 2006, an exceptional item of £435,000 representing a net increase in depreciation charges, has been classified within the profit and loss account under the appropriate heading and arises in respect of continuing operations The increase in depreciation charges resulted from a change in method and estimates of useful economic life of certain assets

2 Directors and employees

The average number of staff employed by the group during the financial year was 646 (2006 579)

The aggregate payroll costs of the above were

	2007 £'000	2006 £'000
Wages and salaries	**8,758**	7,505
Social security costs	**793**	675
	9,551	8,180

Remuneration in respect of the directors was as follows

	2007 £'000	2006 £'000
Emoluments - highest paid director	**534**	511

3 Net interest

	2007 £'000	2006 £'000
Bank loans, overdrafts and other loans	**481**	525
Hire purchase interest	**12**	14
Interest receivable	**(372)**	(246)
Amortisation of finance charge	**5**	5
	126	298

4 Tax on profit on ordinary activities

Analysis of charge in the year

	2007 £'000	2006 £'000
Current tax		
In respect of the year		
UK corporation tax	**2,129**	1,216
Under provision in respect of prior period	**73**	52
Total current tax	**2,202**	1,268
Deferred tax		
Origination and reversal of timing differences	**18**	130
Tax on profit on ordinary activities	**2,220**	1,398

Factors affecting current tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK at 30% The differences are explained below

	2007 £'000	2006 £'000
Profit on ordinary activities before tax	**5,856**	3,024
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	**1,756**	907
Effect of		
Expenses not deductible for tax purposes	**418**	450
Capital allowances for the period in excess of depreciation	**(45)**	(27)
Movement in general provisions	**-**	(110)
Marginal relief	**-**	(4)
Prior period amendments	**73**	52
Current tax for the year	**2,202**	1,268

5 Profit for the financial year

The parent company has taken advantage of section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements The parent company's profit for the year was £4,787,000 (2006 £641,000)

6 Intangible fixed assets

	Goodwill on consolidation £'000
Cost	
At 1 January 2007 and 31 December 2007	5,997
Amortisation	
At 1 January 2007	1,800
Charge for the period	600
At 31 December 2007	2,400
Net book amount at 31 December 2007	**3,597**
Net book amount at 31 December 2006	4,197

The goodwill on consolidation arose on the acquisition of JPM Limited and is being amortised over 10 years

7 Tangible fixed assets

Group	Long Leasehold Property £'000	Freehold Land and Buildings £'000	Plant & Machinery £'000	Helicopter £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 January 2007	3,345	15,397	3,695	1,595	3,522	27,554
Additions	538	178	500	-	911	2,127
Disposals	-	-	(14)	-	(100)	(114)
At 31 December 2007	3,883	15,575	4,181	1,595	4,333	29,567
Depreciation						
At 1 January 2007	569	830	1,930	623	2,412	6,364
Charge for the period	268	257	401	49	525	1,500
Disposals	-	-	(6)	-	(54)	(60)
At 31 December 2007	837	1,087	2,325	672	2,883	7,804
Net book value at 31 December 2007	**3,046**	**14,488**	**1,856**	**923**	**1,450**	**21,763**
Net book value at 31 December 2006	2,776	14,567	1,765	972	1,110	21,190

Included within freehold property is land of £6,548,000 (2006 £6,548,000) which is not depreciated

Included within the net book value of £21,763,000 (2006 £21,057,000) is Nil (2006 £127,000) relating to assets held under finance leases and hire purchase agreements The depreciation charged to the financial statements in the period in respect of such assets amounted to £49,000 (2006 £49,000)

8 Investments

Group	**£'000**
At 1 January 2007 and 31 December 2007 Shares in trade investments held by subsidiary undertakings	100

The trade investment represents 7 32% of the share capital of Justin Wilson plc which was held by a subsidiary undertaking JPM Ltd

Company	**£'000**
Shares in subsidiary undertakings	9,000

The investments represents the cost of the share capital of the company's wholly owned subsidiary undertakings, which are all incorporated in England and Wales as follows

Subsidiary	**Principal activity**	**Class of shares**
JPM Ltd	Provision of corporate track events and related activities	£1 ordinary
Motorsport Vision Limited	Operation of motor racing circuits and related ancillary activities	£1 ordinary
Motorsport Vision Racing Limited	Organisation of racing events	£1 ordinary

9 Stocks

Group	**2007 £'000**	2006 £'000
Consumables	**1,369**	1,079
Work in progress	**-**	40
	1,369	1,119

10 Debtors

	Group 2007 £'000	Group 2006 £'000	**Company 2007 £'000**	Company 2006 £'000
Trade debtors	**427**	833	**-**	-
Amounts due from subsidiary undertakings	**-**	-	**5,893**	5,700
Prepayments and accrued income	**1,035**	608	**-**	-
Due from related undertaking	**50**	74	**-**	-
	1,512	1,515	**5,893**	5,700

11 Creditors amounts falling due within one year

	Group 2007 £'000	Group 2006 £'000	Company 2007 £'000	Company 2006 £'000
Bank loan	3,000	2,000	-	-
Trade creditors	1,475	903	-	-
Corporation tax	1,113	492	81	1
Social security and other taxes	567	692	-	-
Other creditors	17	637	-	-
Payments received on account	686	50	-	-
Accruals and deferred income	2,390	2,691	-	-
Amounts due under finance leases and hire purchase contracts	-	48	-	-
Related company creditor	2	-	-	-
	9,250	7,513	81	1

12 Creditors amounts falling due after more than one year

	Group 2007 £'000	Group 2006 £'000
Bank loans	4,550	5,661
Amounts due under finance leases and hire purchase contracts	-	6
	4,550	5,667

13 Borrowings

Borrowings are repayable as follows	**Group 2007 £'000**	Group 2006 £'000
Within one year		
Bank loans and overdraft	**3,000**	2,000
Finance leases	**-**	48
After one and within two years		
Bank loans	**3,400**	2,000
Finance leases	**-**	6
After two and within five years		
Bank loans	**1,150**	3,661
	7,550	7,715

The finance leases were secured on the assets to which they relate

The bank loans are repayable in instalments and are subject to a fixed interest rate of 6 105% or at 1 25% over the base rate of the Allied Irish Bank All loans are secured by a fixed legal charge over the group's freehold and leasehold properties and a floating charge over all other assets

14 Deferred taxation

Deferred taxation provided for in the financial statements is set out below

	Group 2007 £'000	Group 2006 £'000	**Company 2007 £'000**	Company 2006 £'000
Accelerated capital allowances	**429**	411	**-**	-
At 1 January	**411**	281	**-**	(95)
Transfer from profit and loss account	**18**	130	**-**	95
At 31 December	**429**	411	**-**	-

15 Share capital

	2007 £'000	2006 £'000
Authorised share capital		
100,000 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
12,600 (2006 15,750) ordinary shares of £1 each	13	16

On 1 November 2007 the company repurchased and immediately cancelled 3,150 ordinary shares of £1 each for a total consideration of £4,650,000 The shares represented 20% of the then issued share capital

16 Reserves

	Capital redemption reserve Group and company £'000	Profit and loss account Group £'000	Profit and loss account Company £'000
Balance brought forward	-	3,841	611
Profit for the financial year	-	3,636	4,787
Repurchase of shares	3	(4,650)	(4,650)
Balance carried forward	3	2,827	748

17 Reconciliation of movements in shareholders' funds

Group	2007 £'000	2006 £'000
Profit for the financial year	3,636	1,626
Equity dividends paid	-	(400)
Repurchase of shares	(4,650)	-
(Decrease)/increase in shareholders' funds	(1,014)	1,226
Opening shareholders' funds	17,941	16,715
Closing shareholders' funds	16,927	17,941

18 Net cash inflow from operating activities

Group	2007 £'000	2006 £'000
Operating profit	**5,982**	3,322
Depreciation	**1,500**	1,694
Amortisation	**600**	600
Loss/(profit) on disposal of fixed assets	**13**	(1)
Increase in stock	**(250)**	(127)
Decrease in debtors	**3**	30
Increase in creditors	**164**	509
Net cash inflow from operating activities	**8,012**	6,027

19 Reconciliation of net cash flow to movement in net debt

Group	2007 £'000	2006 £'000
(Decrease)/increase in cash in the period	**(596)**	167
Cash outflow from financing	**111**	2,030
Cash outflow from finance leases	**54**	300
Change in net debt resulting from cash flows	**(431)**	2,497
Movement in net debt in period	**(431)**	2,497
Net debt at 31 December 2006	**(4,304)**	(6,801)
Net debt at 31 December 2007	**(4,735)**	(4,304)

20 Analysis of changes in net debt

Group	At 1 Jan 2007 £'000	Cash flow £'000	At 31 Dec 2007 £'000
Cash at bank and in hand	3,411	(596)	**2,815**
Debt	(7,661)	111	**(7,550)**
Finance leases	(54)	54	**-**
	(4,304)	(431)	**(4,735)**

21 Operating lease commitments

At 31 December 2007 the group had annual commitments under non-cancellable operating leases as set out below

	Land & buildings	
	2007	2006
	£	£
Operating leases which expire		
Between 1 and 2 years	**23,000**	-
Within 2 to 5 years	**-**	23,000
After more than 5 years	**257,000**	257,000
	280,000	280,000

22 Capital commitments

Group	**2007**	2006
	£	£
Contracts placed for future capital expenditure not provided in the financial statements	**152,000**	-

The company did not have any capital commitments at 31 December 2007 or 31 December 2006

23 Contingencies

Neither the group nor the company had any contingent liabilities at 31 December 2007 or 31 December 2006

24 Control

Dr J C Palmer controls the company by virtue of his 75% (2006 60%) shareholding in its ordinary share capital

25 Related party transactions

During the year the group paid consultancy fees to Prescott Management Limited (formerly Britten Management Limited), a company owned by John Britten, a director The total charge for the year was £50,000 (2006 £50,000) and no amounts were outstanding at the period end

Jonathan Palmer Motorsport
Dr J C Palmer, a director of the company, is a sole trader in a business trading as Jonathan Palmer Motorsport At 31 December 2007, an amount of £1,595 (2006 £4,243) was due to Jonathan Palmer Motorsport

Justin Wilson plc
A company in which Dr J C Palmer and J F Britten are directors and in which JPM Ltd has an investment

During the year ended 31 December 2007, transactions between the two companies were made at arm's length in respect of sales of £115,497 (2006 £101,009)

At 31 December 2007, an amount of £50,020 (2006 £74,357) was due from Justın Wılson plc