

Registered number: 06542437

BLUE SPARK HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

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BLUE SPARK HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

Craig Ball (appointed 25 March 2008)
Paul Wardleworth (appointed 25 March 2008)
Andrew Dunn (appointed 30 April 2008)
Mark Bertolini (appointed 25 March 2008 & resigned 30 April 2008)

COMPANY SECRETARY

Craig Ball

COMPANY NUMBER

06542437

REGISTERED OFFICE

Unit 7, Rosewood Park
St James's Road
Blackburn
Lancashire
BB1 8ET

BLUE SPARK HOLDINGS LIMITED

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BLUE SPARK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the period ended 31 December 2008.

STATEMENT OF 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 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 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the Group is mechanical engineering.

BUSINESS REVIEW

Blue Spark Holdings Limited was incorporated on 25 March 2008. On 30 April 2008 the company acquired the entire issued share capital of Precision Parts Engineering Limited, a company providing mechanical engineering services to the aerospace, chemicals and other industrial sectors.

On page 5 the consolidated results are presented for the 8 month period to 31 December 2008. The directors are pleased with the performance of the business, notwithstanding more difficult trading conditions experienced during the latter 6 months.

The forthcoming year is expected to be challenging due to the uncertainty of market conditions, however the directors are confident that the business can build upon its solid foundation and excellent reputation in the sector.

BLUE SPARK HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2008**

RESULTS

The consolidated profit for the period, after taxation, amounted to £174,688.

DIRECTORS

The directors who served during the period were:

Craig Ball (appointed 25 March 2008)

Paul Wardleworth (appointed 25 March 2008)

Andrew Dunn (appointed 30 April 2008)

Mark Bertolini (appointed 25 March 2008 & resigned 30 April 2008)

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company and the Group's auditors in connection with preparing their report and to establish that the Company and the Group's auditors are aware of that information.

AUDITORS

The auditors, Horwath Clark Whitehill LLP were appointed auditors during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30 March 2009 and signed on its behalf.



Paul Wardleworth
Director

BLUE SPARK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUE SPARK HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Blue Spark Holdings Limited for the period ended 31 December 2008, set out on pages 5 to 19. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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 group 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 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.

BLUE SPARK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUE SPARK HOLDINGS LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the group's and the parent company's affairs as at 31 December 2008 and of the group's profit for the period 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.

Horwath Clark Whitehill LLP.

HORWATH CLARK WHITEHILL LLP

Chartered Accountants
Registered Auditors

Arkwright House
Parsonage Gardens
Manchester
M3 2HP

Date: *31 March 2009*

BLUE SPARK HOLDINGS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	8 months period ended 31 December 2008 £
TURNOVER	2	1,899,880
Cost of sales		<u>(1,065,318)</u>
GROSS PROFIT		834,562
Administrative expenses		(540,242)
Other operating income	3	<u>5,941</u>
OPERATING PROFIT	4	300,261
Interest receivable		7,657
Interest payable	6	<u>(53,230)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		254,688
Tax on profit on ordinary activities	7	<u>(80,000)</u>
PROFIT FOR THE FINANCIAL PERIOD	16	<u><u>174,688</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 other than those included in the Profit and loss Account.

The notes on pages 9 to 19 form part of these financial statements.

BLUE SPARK HOLDINGS LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	£	2008 £
FIXED ASSETS			
Intangible fixed assets	8		1,296,647
Tangible fixed assets	9		<u>512,574</u>
			1,809,221
CURRENT ASSETS			
Stocks		30,303	
Debtors	11	561,684	
Cash at bank		<u>182,888</u>	
		774,875	
CREDITORS: amounts falling due within one year	12	<u>(1,053,195)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(278,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,530,901
CREDITORS: amounts falling due after more than one year	13		(1,131,510)
PROVISIONS FOR LIABILITIES			
Deferred tax	14		<u>(74,703)</u>
NET ASSETS			<u><u>324,688</u></u>
CAPITAL AND RESERVES			
Called up share capital	15		150,000
Profit and loss account	16		<u>174,688</u>
SHAREHOLDERS' FUNDS	17		<u><u>324,688</u></u>

BLUE SPARK HOLDINGS LIMITED

**CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2008**

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2009



Paul Wardleworth
Director

The notes on pages 9 to 19 form part of these financial statements.

BLUE SPARK HOLDINGS LIMITED

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	£	2008 £
FIXED ASSETS			
Fixed asset investments	10		2,209,926
CURRENT ASSETS			
Cash at bank		16,865	
CREDITORS: amounts falling due within one year	12	<u>(1,014,562)</u>	
NET CURRENT LIABILITIES			<u>(997,697)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,212,229
CREDITORS: amounts falling due after more than one year	13	<u>(1,126,201)</u>	
NET ASSETS			<u>86,028</u>
CAPITAL AND RESERVES			
Called up share capital	15		150,000
Profit and loss account	16	<u>(63,972)</u>	
SHAREHOLDERS' FUNDS	17	<u>86,028</u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2009.



Paul Wardleworth
Director

The notes on pages 9 to 19 form part of these financial statements.

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The directors have elected to prepare consolidated financial statements. The company and its subsidiary undertaking constitute a small group under the Companies Act 1985.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Basis of consolidation

The financial statements consolidate the accounts of Blue Spark Holdings Limited and its subsidiary undertaking.

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Consolidated profit and loss account over its estimated economic life of 20 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	5%	straight line (over lease term)
Plant & machinery	-	10%	straight line
Motor vehicles	-	20%	straight line
Fixtures & fittings	-	14%	straight line

1.6 Investments

Company

Investments in subsidiaries are valued at cost less provision for impairment.

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.8 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Materials are value at purchase cost. Work in progress is valued on a contract by contract basis, taking account of the stage of completion at the balance sheet date. Cost is determined using contract price less average margin. Spares stocks are valued at selling price less average margin.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.11 Pensions

The company operates defined contribution pension schemes and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.12 Cash flow

The financial statements do not include a cash flow statement because the group, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008**

2. TURNOVER

The whole of the turnover is attributable to the provision of mechanical engineering services.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2008 £
Sundry income	<u>5,941</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2008 £
Amortisation - intangible fixed assets	30,362
Depreciation of tangible fixed assets:	
- owned by the group	52,843
Auditors' remuneration	7,380
Auditors' remuneration - non-audit	2,235
Operating lease rentals:	
- other operating leases	<u>21,960</u>

5. DIRECTORS' REMUNERATION

	2008 £
Emoluments	<u>60,000</u>

6. INTEREST PAYABLE

	2008 £
On bank loans and overdrafts	36,926
On finance leases and hire purchase contracts	16,304
	<u>53,230</u>

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

7. TAXATION

	2008 £
Analysis of tax charge in the period	
UK corporation tax charge on profit for the period	80,000
	<hr/>
Tax on profit on ordinary activities	<u>80,000</u>
Factors affecting future tax charges	
There are no factors affecting future tax charges.	

8. INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
Within subsidiary undertaking acquired on 30 April 2008	700,000
Additions - arising on consolidation (Note 10)	<u>860,342</u>
At 31 December 2008	<u>1,560,342</u>
Amortisation	
Within subsidiary undertaking acquired on 30 April 2008	233,333
Charge for period	<u>30,362</u>
At 31 December 2008	<u>263,695</u>
Net book value	
At 31 December 2008	<u>1,296,647</u>

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008**

9. TANGIBLE FIXED ASSETS

Group	Short leasehold land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost				
Acquired - subsidiary undertaking	-	750,664	26,961	777,625
Additions	11,476	-	4,201	15,677
	<u>11,476</u>	<u>750,664</u>	<u>31,162</u>	<u>793,302</u>
At 31 December 2008	<u>11,476</u>	<u>750,664</u>	<u>31,162</u>	<u>793,302</u>
Depreciation				
Acquired - subsidiary undertaking	-	219,863	8,022	227,885
Charge for the period	-	50,043	2,800	52,843
	<u>-</u>	<u>269,906</u>	<u>10,822</u>	<u>280,728</u>
At 31 December 2008	<u>-</u>	<u>269,906</u>	<u>10,822</u>	<u>280,728</u>
Net book value				
At 31 December 2008	<u>11,476</u>	<u>480,758</u>	<u>20,340</u>	<u>512,574</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group	2008 £
Plant and machinery	<u>127,956</u>

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008**

10. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
Cost or valuation	
At 25 March 2008	-
Additions	<u>2,209,926</u>
At 31 December 2008	<u><u>2,209,926</u></u>

On 30 April 2008 the company acquired the entire issued share capital of Precision Parts Engineering Limited as follows;

	£
Net assets acquired	
Intangible fixed assets	466,667
Tangible fixed assets	549,740
Stock and work in progress	52,971
Debtors	687,194
Cash at bank and in hand	232,606
Creditors; amounts falling due within one year	(414,395)
Creditors; amounts falling due after more than one year	(150,497)
Provisions for liabilities and charges	<u>(74,702)</u>
	1,349,584
Consideration and costs of acquisition	<u>2,209,926</u>
Goodwill arising on acquisition (note 8)	<u><u>860,342</u></u>

Contingent consideration

Under the share purchase agreement, certain deferred consideration amounting to £500,000 depended upon the operating results of Precision Parts Engineering Limited for the year ended 31 December 2008. The unpaid balance of £450,000 has been provided and is shown in notes 12 and 13. A further earn out payment of £100,000 is dependent upon results for 2009 and has not been provided.

11. DEBTORS

	Group	Company
	2008	2008
	£	£
Trade debtors	553,096	-
Prepayments and accrued income	8,588	-
	<u>561,684</u>	<u>-</u>

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008**

12. CREDITORS:
Amounts falling due within one year

	Group	Company
	2008	2008
	£	£
Bank loans	237,360	237,360
Net obligations under finance leases and hire purchase contracts	23,183	-
Trade creditors	186,813	-
Amounts owed to group undertakings	-	561,893
Corporation tax	184,103	-
Social security and other taxes	131,144	-
Other creditors	210,221	200,000
Accruals and deferred income	80,371	15,309
	<u>1,053,195</u>	<u>1,014,562</u>

Other creditors (Group and Company) includes £200,000 relating to deferred consideration.

13. CREDITORS:
Amounts falling due after more than one year

	Group	Company
	2008	2008
	£	£
Bank loans	831,201	831,201
Net obligations under finance leases and hire purchase contracts	5,309	-
Deferred consideration	250,000	250,000
Share capital treated as debt (Note 15)	45,000	45,000
	<u>1,131,510</u>	<u>1,126,201</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 15.

Included within the above are amounts falling due as follows:

	Group	Company
	2008	2008
	£	£
Between two and five years		
Bank loans	<u>831,201</u>	<u>831,201</u>
	Group	Company
Preference shares (redemption dates disclosed in note 17)	<u>45,000</u>	<u>45,000</u>

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

13. CREDITORS:

Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group 2008 £	Company 2008 £
Between one and two years	<u>5,309</u>	<u>-</u>

14. DEFERRED TAXATION

Group 2008 £	Company 2008 £
--------------------	----------------------

The provision for deferred taxation is made up as follows:

	Group	Company
	2008 £	2008 £
Accelerated capital allowances	<u>74,703</u>	<u>-</u>

There was no material change in the deferred tax liability during the period 1 May to 31 December 2008.

15. SHARE CAPITAL

2008
£

Shares classified as capital

Authorised, allotted, called up and fully paid

150,000- Ordinary shares of £1 each (issued in period) 150,000

Shares classified as debt

Authorised

45,000 Redeemable preference shares of £1 45,000

Allotted, called up and fully paid

45,000 Redeemable preference shares of £1 each 45,000

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

15. SHARE CAPITAL continued

On 30 April 2008, 149,997 ordinary shares of £1 each and 45,000 redeemable preference shares of £1 each were issued at par.

The preference shares are non voting and are redeemable as follows;

15,000 on 1 May 2011

15,000 on 1 May 2012

15,000 on 1 May 2013

The premium payable on redemption is 10%.

Redemption is contingent upon the company having sufficient distributable reserves available at the date of redemption, otherwise dividends continue to accrue and this takes place as soon as there are available reserves.

The redemption premium accrued to 31 December 2008 is £783, which has not been provided on the basis that there are insufficient reserves.

The preference shares carry the right to a fixed cumulative preferential dividend at a rate of 7% per annum, paid to the extent that there are profits available for distribution. Preference dividend arrears at 31 December 2008 amounted to £2,100, which has not been provided for in the financial statements on the basis that there are insufficient reserves in the Company.

16. RESERVES

	Profit and loss account £
Group	
At 25 March 2008	-
Profit for the period	174,688
	<hr/>
At 31 December 2008	<u>174,688</u>
Company	Profit and loss account £
Loss for the period	(63,972)
	<hr/>
At 31 December 2008	<u>(63,972)</u>

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £
Group	
Opening shareholders' funds	-
Profit for the period	174,688
Shares issued during the period	<u>150,000</u>
Closing shareholders' funds	<u><u>324,688</u></u>
	2008 £
Company	
Opening shareholders' funds	-
Loss for the period	(63,972)
Shares issued during the period	<u>150,000</u>
Closing shareholders' funds	<u><u>86,028</u></u>

The company has taken advantage of the exemption contained within section 230 of the Companies Act 1985 not to present its own Profit and loss Account.

The loss for the period dealt with in the accounts of the company was £63,972.

18. OPERATING LEASE COMMITMENTS

At 31 December 2008 the Group had annual commitments under non-cancellable operating leases as follows:

	Short leasehold buildings 2008 £	Other 2008 £
Group		
Expiry date:		
Within 1 year	-	162
Between 2 and 5 years	<u>32,000</u>	<u>6,613</u>

19. PRINCIPAL SUBSIDIARIES

Company name	Registered in	Percentage Shareholding	Description
Precision Parts Engineering Limited	England	100	Mechanical engineering

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

20. PRE ACQUISITION RESULTS OF SUBSIDIARY UNDERTAKING

	Period 1 January to 30 April 2008	Year ended 31 December 2007 (unaudited)
Precision Parts Engineering Limited		
Turnover	£ <u>1,045,653</u>	£ <u>2,494,810</u>
Operating profit	347,574	566,758
Interest – net	<u>914</u>	<u>(10,270)</u>
Profit before tax	348,488	556,488
Taxation	<u>(100,266)</u>	<u>(165,927)</u>
Profit after taxation	<u>248,222</u>	<u>390,561</u>