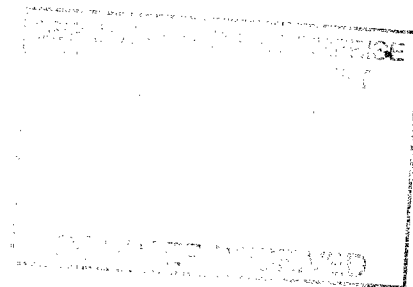




00338619



BODEL HOLDINGS LTD

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2006**

(as modified by Schedule 8
of The Companies (Northern
Ireland) Order 1986

Co Reg No. NI 34797

FGS McClure Watters
Chartered Accountants
Registered Auditors

BODEL HOLDINGS LTD

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BODEL HOLDINGS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2006

The directors present their report and financial statements for the year ended 31 August 2006.

Principal activities and review of the business

The principal activity of the company continued to be that of holding investments in subsidiary companies.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 September 2005:

Mr G Fetherston
Mrs R Fetherston

Directors' interests

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

	Ordinary Shares of £ 1 each	
	31 August 2006	1 September 2005
Mr G Fetherston	1	1
Mrs R Fetherston	1	1

Auditors

In accordance with Article 393 of the Companies (Northern Ireland) Order 1986, a resolution proposing that FGS McClure Watters be reappointed as auditors of the company will be put to the Annual General Meeting.

BODEL HOLDINGS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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.

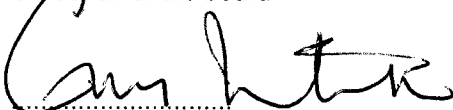
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for 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



24.4.07

BODEL HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT TO BODEL HOLDINGS LTD UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts set out on pages 4 to 12, together with the financial statements of Bodel Holdings Ltd for the year ended 31 August 2006 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order, 1986. 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 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 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 are responsible for preparing the abbreviated accounts in accordance with Article 254A of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254A(3) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 Article 254A(3) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with that provision.

FGS McClure Watters

FGS McClure Watters

Chartered Accountants
Registered Auditor

24 April 2007.

Number One
Lanyon Quay
Belfast
BT1 3LG

BODEL HOLDINGS LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2006

		2006 £	2005 £
	Notes		
Gross profit		140,000	138,000
Administrative expenses		(4,697)	(4,454)
Operating profit	2	135,303	133,546
Interest payable and similar charges	3	(35,667)	(33,627)
Profit on ordinary activities before taxation		99,636	99,919
Tax on profit on ordinary activities	4	(18,933)	(4,509)
Profit for the year	10	80,703	95,410

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.

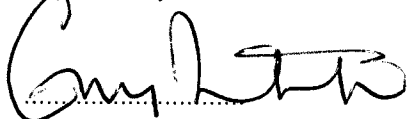
BODEL HOLDINGS LTD

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Investments	6	1,688,060		1,688,060	
Current assets					
Creditors: amounts falling due within one year	7	(1,190,027)		(974,925)	
Net current liabilities		(1,190,027)		(974,925)	
Total assets less current liabilities		498,033		713,135	
Creditors: amounts falling due after more than one year	8	(397,108)		(546,153)	
		100,925		166,982	
Capital and reserves					
Called up share capital	9	2		2	
Profit and loss account	10	100,923		166,980	
Shareholders' funds	11	100,925		166,982	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to medium-sized companies.

Approved by the Board and authorised for issue on 24.4.07



Director

BODEL HOLDINGS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2006

	2006 £	2005 £
RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Operating profit	135,303	133,546
Increase/(decrease) in creditors within one year	177,341	(176,598)
Net cash outflow from operating activities	<u>312,644</u>	<u>(43,052)</u>

CASH FLOW STATEMENT

Net cash outflow from operating activities	312,644	(43,052)
Returns from investment and servicing of finance	(35,667)	(33,627)
Taxation	(4,511)	(21,705)
Equity dividends	(146,760)	(116,755)
Cash (outflow)/inflow before user of liquid resources and financing	<u>125,706</u>	<u>(215,139)</u>
Financing	(132,215)	264,684
Decrease in cash in the year	<u>(6,509)</u>	<u>49,545</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

Decrease in cash in the year	(6,509)	49,545
Net cash outflow from movement in debt and lease financing	<u>132,215</u>	<u>(264,684)</u>
Change in net debt resulting from cash flows	<u>125,706</u>	<u>(215,139)</u>
Movement in net debt in the year	<u>125,706</u>	<u>(215,139)</u>
Opening net funds/(debt)	(1,297,551)	(1,082,412)
Closing net debt	<u>(1,171,845)</u>	<u>(1,297,551)</u>

BODEL HOLDINGS LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2006

1 Analysis of cash flows for headings netted in the cash flow statement

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest paid	(35,667)	(33,627)
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>(35,667)</u>	<u>(33,627)</u>
Capital expenditure and financial investment		
Net cash inflow/(outflow) from capital expenditure & financial investment	-	-
New long term loans	-	700,000
Repayments of long term loans	(132,215)	(435,316)

2 Analysis of changes in net debt

	01 September 2006 £	Cash Movements £	Other Movements £	31 August 2006 £
Bank overdrafts	(636,013)	(6,509)	-	(642,522)
Debt due within one year	(115,385)	-	(16,830)	(132,215)
Debt due after one year	(546,153)	132,215	16,830	(397,108)
Net debt	<u>(1,297,551)</u>	<u>125,706</u>	<u>-</u>	<u>(1,171,845)</u>

BODEL HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by Article 256 of the Companies (Northern Ireland) Order 1986 not to prepare group accounts.

2 Operating profit	2006	2005
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	3,900	3,250
	<hr/>	<hr/>
3 Interest payable	2006	2005
	£	£
On bank loans and overdrafts	35,667	33,627
	<hr/>	<hr/>

BODEL HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

4	Taxation	2006 £	2005 £
	Domestic current year tax		
	U.K. corporation tax	18,931	4,509
	Adjustment for prior years	2	-
	Current tax charge	<u>18,933</u>	<u>4,509</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>99,636</u>	<u>99,919</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 19.00%)	<u>18,931</u>	<u>18,985</u>
	Effects of:		
	Tax losses utilised	-	(14,476)
	Adjustments to previous periods	2	-
		<u>2</u>	<u>(14,476)</u>
	Current tax charge	<u>18,933</u>	<u>4,509</u>
5	Dividends	2006 £	2005 £
	Ordinary interim paid	<u>146,760</u>	<u>116,755</u>

BODEL HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 September 2005 & at 31 August 2006	1,688,060
Net book value	
At 31 August 2006	1,688,060
	<hr/>
At 31 August 2005	1,688,060
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Bodel Manufacturing Limited	Northern Ireland	Ordinary	100.00
Bodel Distributors Limited	Northern Ireland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2006 £	Profit for the year 2006 £
	Principal activity		
Bodel Manufacturing Limited	Manufacturing work tops	1,261,570	97,678
Bodel Distributors Limited	Distributing appliances	2,982,378	416,110
		<hr/>	<hr/>

The company is not required to prepare consolidated group financial statements as the group qualifies as a medium sized group as provided by Article 256 of the Companies (Northern Ireland) Order 1986. The information presented within these financial statements relates to Bodel Holdings as an individual undertaking and do not relate to the group.

BODEL HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

7	Creditors: amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	774,737	751,398
	Amounts owed to subsidiary undertakings	392,959	215,618
	Corporation tax	18,931	4,509
	Accruals and deferred income	3,400	3,400
		<u>1,190,027</u>	<u>974,925</u>

The bank facilities are secured by a floating charge over the assets and the undertakings of the company and a fixed charge over the book debts of the company.

8	Creditors: amounts falling due after more than one year	2006 £	2005 £
	Bank loans	<u>397,108</u>	<u>546,153</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments:	-	661,538
	Wholly repayable within five years	<u>529,323</u>	<u>-</u>
		529,323	661,538
	Included in current liabilities	<u>(132,215)</u>	<u>(115,385)</u>
		<u>397,108</u>	<u>546,153</u>
	Instalments not due within five years	<u>-</u>	<u>84,613</u>
	Loan maturity analysis		
	In more than one year but not more than two years	132,215	115,385
	In more than two years but not more than five years	264,893	346,155
	In more than five years	<u>-</u>	<u>84,613</u>

The bank facilities are secured by a floating charge over the assets and the undertakings of the company and a fixed charge over the book debts of the company.

BODEL HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

9	Share capital	2006 £	2005 £
	Authorised		
	5,000,000 Ordinary Shares of £1 each	5,000,000	5,000,000
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1 each	2	2
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 September 2005		166,980
	Profit for the year		80,703
	Dividends paid		(146,760)
	Balance at 31 August 2006		100,923
11	Reconciliation of movements in shareholders' funds	2006 £	2005 £
	Profit for the financial year	80,703	95,410
	Dividends	(146,760)	(116,755)
	Net depletion in shareholders' funds	(66,057)	(21,345)
	Opening shareholders' funds	166,982	188,327
	Closing shareholders' funds	100,925	166,982

12 Employees

Number of employees

There were no employees during the year apart from the directors.