

Company No: SC198645

**GREENAWAY HARRISON LIMITED  
(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**DIRECTORS' REPORT  
and  
FINANCIAL STATEMENTS**

**Year ended 31 December 2004**



**GREENAWAY HARRISON LIMITED  
(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**COMPANY INFORMATION**

<b>The Board of Directors</b>	R J Hodgson M Gardner
<b>Company Secretary</b>	M Gardner
<b>Registered Office</b>	Ormolu House 22 Northumberland Street South West Lane Edinburgh EH3 6JD
<b>Auditors</b>	Chiene & Tait, CA 61 Dublin Street Edinburgh EH3 6NL
<b>Bankers</b>	Bank of Scotland 4th Floor New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
<b>Solicitors</b>	Dundas & Wilson CS LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

**GREENAWAY HARRISON LIMITED  
(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

<b>CONTENTS</b>	<b>Pages</b>
Directors' report	1 - 2
Independent Auditors' Report to the Shareholders	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the financial statements	6 - 12

**GREENAWAY HARRISON LIMITED  
(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**DIRECTORS' REPORT**

The directors present their report and the financial statements of the company for the year ended 31 December 2004.

**Principal activities and review of the business**

The company's principal activity is the printing and distribution of a wide range of material for its customers both in the financial services industry and the general commercial market. The company changed its name from Pillans & Wilson Greenaway Limited to Greenaway Harrison Limited on 13 April 2005.

The uncertainty in the financial services market place continued to adversely impact upon the company's results for 2004. Action has been taken to reduce overheads which will result in an improved operating profit before interest and exceptional costs in 2005.

The Board has taken action to strengthen the brand and this will show a marked improvement in the company's performance in 2005.

The Directors have prudently decided to write-off £1,390,205 of goodwill in the 2004 Audited accounts.

**Future developments**

The directors intend to pursue existing activities and have no immediate plans for developing other business areas.

**Results and dividends**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors are unable to recommend the payment of a dividend.

**Directors**

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

R J Hodgson

M Gardner

(Appointed 18 June 2004)

No director has any beneficial interest in the shares of the company. The shareholdings of directors in the ultimate parent undertaking, Ormolu Group Limited, are disclosed in the financial statements of that company. Details of the directors' interest in contracts are also given in the financial statements of the parent undertaking.

**Fixed assets**

Information relating to changes in fixed assets during the year is given in notes 6 and 7 to the financial statements.

**Statement of directors' responsibilities**

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 at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on pages 6 and 7, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Act 1985. The directors 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.

**GREENAWAY HARRISON LIMITED**  
**(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**DIRECTORS' REPORT (Contd.)**

**Donations**

During the year the company made the following contributions:

	2004 £	2003 £
Charitable	<u>3,224</u>	<u>100</u>
Political	<u>-</u>	<u>577</u>

**Auditors**

A resolution to re-appoint Chiene & Tait, CA as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors



M Gardner  
Company Secretary

Approved by the directors on 15 December 2005



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF  
GREENAWAY HARRISON LIMITED  
(FORMERLY PILLANS & WILSON GREENAWAY LIMITED)**

We have audited the financial statements on pages 6 to 15 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Fundamental uncertainty**

In forming our opinion we have considered the adequacy of the disclosures made in notes 1 and 20 to the financial statements regarding the going concern basis upon which the financial statements have been prepared. In view of the significance of this uncertainty we consider that it should be brought to your attention but our opinion is not qualified in this respect.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

**CHIENE & TAIT, CA**  
**Registered Auditors**  
**61 Dublin Street**  
**Edinburgh**  
**EH3 6NL**

30 December 2005

**GREENAWAY HARRISON LIMITED**  
**(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31 December 2004**

	Notes	2004 £	2003 £
<b>Turnover</b>		<b>5,052,633</b>	<b>4,553,610</b>
Cost of sales		<b>(3,505,567)</b>	<b>(3,213,709)</b>
<b>Gross profit</b>		<b>1,547,066</b>	<b>1,339,901</b>
Distribution and selling costs		(1,196,781)	(1,008,040)
Administration expenses		(793,779)	(1,157,137)
Redundancy and compensation for loss of office		(239,144)	(9,591)
Amortisation of goodwill		(1,390,205)	(231,700)
Loss on disposal of fixed assets		(1,072)	-
		<b>(3,620,981)</b>	<b>(2,174,768)</b>
<b>Operating loss</b>	<b>2</b>	<b>(2,073,915)</b>	<b>(834,867)</b>
Interest receivable		12,794	-
Interest payable	<b>4</b>	<b>(207,657)</b>	<b>(163,270)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(2,268,778)</b>	<b>(998,137)</b>
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Retained loss for the year</b>	<b>17</b>	<b>(2,268,778)</b>	<b>(998,137)</b>

A statement of total recognised gains and losses is not shown as all gains and losses are recognised in the profit and loss account above.

All of the activities of the company are classified as continuing.

The notes on pages 6 to 12 form part of these financial statements.

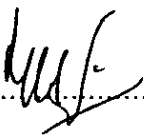
**GREENAWAY HARRISON LIMITED**  
**(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

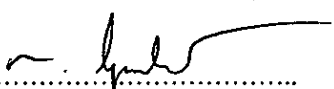
**BALANCE SHEET**

**As at 31 December 2004**

	Notes	£	2004 £	2003 £
<b>Fixed assets</b>				
Intangible assets	6		-	1,390,205
Tangible assets	7		<u>180,885</u>	<u>234,857</u>
			<b>180,885</b>	<b>1,625,062</b>
<b>Current assets</b>				
Stocks	8	98,138		85,977
Debtors	9	1,356,972		1,212,853
Cash at bank and in hand		<u>72</u>		<u>667</u>
		<b>1,455,182</b>		<b>1,299,497</b>
<b>Creditors: amounts falling due within one year</b>	10	<u>(5,435,743)</u>		<u>(4,455,457)</u>
<b>Net current liabilities</b>			<u>(3,980,561)</u>	<u>(3,155,960)</u>
<b>Total assets less current liabilities</b>			<b>(3,799,676)</b>	<b>(1,530,898)</b>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(4,488,002)</u>	<u>(4,488,002)</u>
<b>Net liabilities</b>			<u>(8,287,678)</u>	<u>(6,018,900)</u>
<b>Capital and reserves</b>				
Called up share capital	16		10	10
Profit and loss account	17		<u>(8,287,688)</u>	<u>(6,018,910)</u>
<b>Equity shareholder's funds</b>	18		<u>(8,287,678)</u>	<u>(6,018,900)</u>

Approved by the Board of Directors on 15 December 2005 and signed on their behalf by:

  
.....  
R J Hodgson  
Director

  
.....  
M Gardner  
Director

The notes on pages 6 to 12 form part of these financial statements.



**GREENAWAY HARRISON LIMITED  
(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2004**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. They have been prepared on the going concern basis, which assumes that the group will have sufficient working capital facilities to enable it to continue in business for the foreseeable future (note 20).

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

**Turnover**

The turnover shown in the profit and loss account represents amounts, excluding value added tax, derived from the provision of printing services. All sales are generated from within the UK.

**Goodwill**

Goodwill represents the excess of cost of acquisition over the fair value of the separate net assets of businesses acquired. During the year the Directors reassessed the remaining useful life of the goodwill and the decision was taken to fully amortise the remaining balance in the year to 31 December 2004.

**Fixed assets**

All fixed assets are 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:

Leasehold Property	- over 15 years
Plant & Machinery	- between 3 and 5 years
Fixtures & Fittings	- between 3 and 10 years

**Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, the first in first out basis is used. For work in progress and finished goods manufactured by the company, cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

**Leasing and hire purchase commitments**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight-line basis over the lease terms.

**Pension costs**

Contributions to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Deferred taxation**

The accounting policy in respect of deferred tax reflects the requirements of Financial Reporting Standard 19.

Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

**GREENAWAY HARRISON LIMITED**  
**(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2004**

**1. Accounting policies (Contd.)**

**Foreign currencies**

Transactions in foreign currency are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

**2. Operating loss**

Operating loss is stated after charging:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Depreciation	<b>56,296</b>	<b>78,182</b>
Depreciation of assets held under hire purchase agreements	<b>—</b>	<b>5,387</b>
Operating lease costs:		
- Plant and equipment	<b>369,432</b>	<b>330,813</b>
- Other assets	<b>130,000</b>	<b>153,295</b>
Auditors' remuneration:		
- as auditors	<b>9,500</b>	<b>9,750</b>
- for other services	<b>2,694</b>	<b>1,747</b>
	<b><u>2,694</u></b>	<b><u>1,747</u></b>

**3. Particulars of employees**

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

	<b>2004</b>	<b>2003</b>
	<b>Number</b>	<b>Number</b>
Number of production staff	<b>25</b>	<b>26</b>
Number of management staff	<b>6</b>	<b>7</b>
Number of sales staff	<b>18</b>	<b>17</b>
	<b><u>49</u></b>	<b><u>50</u></b>

The aggregate payroll costs of the above were:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,955,365</b>	<b>1,810,692</b>
Social security costs	<b>216,135</b>	<b>203,728</b>
Other pension costs	<b>61,985</b>	<b>64,588</b>
	<b><u>2,233,485</u></b>	<b><u>2,079,008</u></b>

The directors who served during the year were remunerated for their services through Ormolu Group Limited, the ultimate parent undertaking. It is not possible to quantify the proportion of their remuneration that relates to this company.

**GREENAWAY HARRISON LIMITED**  
**(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2004**

**4. Interest payable and similar charges**

	2004 £	2003 £
Interest payable on bank borrowing	156,132	110,744
Finance charges payable in respect of hire purchase contracts	—	518
Interest payable to group undertakings	51,525	52,008
	<u>207,657</u>	<u>163,270</u>

**5. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	2004 £	2003 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	—	—
Total current tax	—	—
Deferred tax	—	—
Tax on profit on ordinary activities	<u>—</u>	<u>—</u>

**(b) Factors affecting current tax charge**

	2004 £	2003 £
Loss on ordinary activities before taxation	<u>(2,268,778)</u>	<u>(998,137)</u>
Expected tax charge at 30% (2003: 30%)	(680,633)	(299,441)
Expenses not deductible for tax purposes	447,194	95,484
Capital allowances for period in excess of depreciation	18,206	23,348
Other timing differences	(6,758)	3,431
Losses carried forward	221,991	154,140
Group relief	—	23,038
Total current tax (note 5(a))	<u>—</u>	<u>—</u>

**(c) Factors that may affect future tax charges**

A deferred tax asset of £1,114,423 (2003 - £881,753) exists at 31 December 2004, primarily in respect of unutilised tax losses. This asset has not been recognised in the financial statements. £959,870 of this asset will only be recoverable against future trading taxable profits. The balance is recoverable against future taxable profits.

**GREENAWAY HARRISON LIMITED**  
**(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2004**

**6. Intangible fixed assets**

	£
<b>Cost</b>	
At 1 January 2004 and 31 December 2004	<u>2,424,577</u>
<b>Amortisation</b>	
At 1 January 2004	1,034,372
Charge for the year	<u>1,390,205</u>
At 31 December 2004	<u>2,424,577</u>
<b>Net book value</b>	
At 31 December 2004	—
At 31 December 2003	<u>1,390,205</u>

The directors reviewed the value of the goodwill during the year to 31 December 2004 and took the decision to fully amortise the remaining balance as at 31 December 2004. The goodwill arose on the acquisition of part of the business and assets of Greenaway Harrison Limited (in receivership).

**7. Tangible fixed assets**

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
<b>Cost</b>				
At 1 January 2004	190,732	275,032	187,146	652,910
Additions	—	3,396	—	3,396
Disposals	—	(180,442)	(58,482)	(238,924)
At 31 December 2004	<u>190,732</u>	<u>97,986</u>	<u>128,664</u>	<u>417,382</u>
<b>Depreciation</b>				
At 1 January 2004	32,847	227,756	157,450	418,053
Charge for the year	12,716	24,741	18,839	56,296
On disposals	—	(179,370)	(58,482)	(237,852)
At 31 December 2004	<u>45,563</u>	<u>73,127</u>	<u>117,807</u>	<u>236,497</u>
<b>Net book value</b>				
At 31 December 2004	<u>145,169</u>	<u>24,859</u>	<u>10,857</u>	<u>180,885</u>
At 31 December 2003	<u>157,885</u>	<u>47,276</u>	<u>29,696</u>	<u>234,857</u>

**Hire purchase agreements**

Included within the net book value of £180,885 is Nil (2003 - £11,671) relating to assets held under hire purchase agreements.

**GREENAWAY HARRISON LIMITED**  
**(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2004**

**8. Stocks**

	2004 £	2003 £
Raw materials	23,998	12,731
Work in progress	74,140	73,246
	<u>98,138</u>	<u>85,977</u>

**9. Debtors**

	2004 £	2003 £
Trade debtors	866,671	718,013
Amounts owed by group undertakings	80,872	101,182
Other debtors	56,777	40,540
Prepayments and accrued income	352,652	353,118
	<u>1,356,972</u>	<u>1,212,853</u>

**10. Creditors: amounts falling due within one year**

	2004 £	2003 £
Bank loans and overdrafts	3,803,792	3,481,586
Trade creditors	822,514	602,888
Amounts owed to group undertakings	481,882	145,975
PAYE and social security	131,833	56,438
Hire purchase agreements	—	2,394
Other creditors	7,492	41,994
Accruals and deferred income	188,230	124,182
	<u>5,435,743</u>	<u>4,455,457</u>

The group bank borrowings are secured by a debenture and floating charge over the assets of the parent undertaking, Ormolu Group Limited, and all of its subsidiary undertakings, a standard security over the group's heritable property and a corporate guarantee by Ormolu Group Limited and Waddie and Co Holdings Limited. The company, the ultimate parent undertaking and all fellow group undertakings have entered into cross guarantee arrangements between them in respect of all bank borrowings.

The group has assigned to the bank a keyman insurance policy on the life of Mr R J Hodgson, up to a maximum of £1,000,000.

**11. Creditors: amounts falling due after more than one year**

	2004 £	2003 £
Amounts owed to parent undertaking	<u>4,488,002</u>	<u>4,488,002</u>

Subsequent to the year end the loan from the parent undertaking was repaid and a new loan was advanced by the ultimate parent undertaking, Ormolu Group Limited.

**GREENAWAY HARRISON LIMITED**  
**(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2004**

**12. Commitments under hire purchase agreements**

Future commitments under hire purchase agreements are as follows:

	2004 £	2003 £
Amounts payable within 1 year	—	2,394

**13. Pensions**

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

The pension charge for the year was £61,985 (2003: £64,588). At 31 December 2004 contributions of £10,187 (2003: £11,114) were payable to the fund and are included in creditors.

**14. Commitments under operating leases**

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as set out below.

	2004		2003
	Land & Buildings £	Other Items £	Land & Buildings £      Other Items £
Operating leases which expire:			
Within 1 year	—	—	—      12,427
Within 2 to 5 years	—	369,244	—      360,892
After more than 5 years	130,000	—	130,000      —
	<u>130,000</u>	<u>369,244</u>	<u>130,000</u> <u>373,319</u>

**15. Contingencies**

A contingent liability exists in favour of the Bank of Scotland for guarantees given in respect of group overdraft and term loans the amount of which outstanding at 31 December 2004 was £15,572,956 (2003: £14,719,986).

**16. Share capital**

**Authorised share capital:**

	2004 £	2003 £
1,000 Ordinary shares of £0.01 each	<u>10</u>	<u>10</u>

**Allotted, called up and fully paid:**

	2004		2003
	No	£	No      £
Ordinary shares of £0.01 each	<u>1,000</u>	<u>10</u>	<u>1,000</u> <u>10</u>

**GREENAWAY HARRISON LIMITED**  
**(FORMERLY PILLANS & WILSON GREENWAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2004**

**17. Profit and loss account**

	2004 £	2003 £
Balance brought forward	(6,018,910)	(5,020,773)
Retained loss for the financial year	(2,268,778)	(998,137)
Balance carried forward	<u>(8,287,688)</u>	<u>(6,018,910)</u>

**18. Reconciliation of movements in shareholders' funds**

	2004 £	2003 £
Loss for the financial year	(2,268,778)	(998,137)
Opening shareholder's equity deficit	(6,018,900)	(5,020,763)
Closing shareholder's equity deficit	<u>(8,287,678)</u>	<u>(6,018,900)</u>

**19. Related Parties**

The company has elected to take advantage of the exemption granted in Financial Reporting Standard 8 – "Related Party Disclosures" available to 90% or more owned subsidiaries and has not disclosed transactions with those companies in the Ormolu group.

**20. Going concern**

The group relies upon a bank overdraft facility, which is repayable on demand, in order to meet its day to day working capital requirements. The directors are in negotiation with the bank regarding the company and group's ongoing funding position. They have prepared and submitted projections for the years ended 31 December 2006, 31 December 2007 and 31 December 2008 and are considering a number of possible funding options. The bank have indicated that they will continue to fund the group in the short term, subject to trading performance remaining acceptable and compliance with the agreed facility. However, until satisfactory conclusion has been reached regarding the ongoing future plans of the group the bank will not provide assurance that they will continue their support for at least twelve months from the date of approval of these financial statements. The directors are confident that they will reach a satisfactory conclusion regarding the future funding and that the group will be able to operate within the agreed overdraft facility during this period. The financial statements do not include any adjustments that would result if the group was unable to either operate within the agreed facility, meet the associated covenants or the facilities were not renewed.

Throughout the year a fellow group undertaking has been in negotiation regarding its pension liability to its defined benefit pension scheme. Agreement has been reached with the Pensions Regulator in 2005 for a binding settlement which absolves the company and group from any further payments into the defined benefit pension scheme.

On the basis of the validity of the projected results, the continued support of the group's bankers and the successful negotiation of new funding, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**21. Ultimate parent company**

The company's ultimate parent undertaking is Ormolu Group Limited, a private company incorporated in Scotland. A copy of the group's consolidated financial statements is available from the company's registered office.