

Company No: SC198645

**GREENAWAY HARRISON LIMITED**

**DIRECTORS' REPORT  
and  
FINANCIAL STATEMENTS**

**Year ended 31 December 2005**



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# **GREENAWAY HARRISON LIMITED**

## **COMPANY INFORMATION**

### **The Board of Directors**

R J Hodgson  
M Gardner

### **Company Secretary**

M Gardner

### **Registered Office**

4<sup>th</sup> Floor  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

### **Auditors**

Chiene + Tait  
Chartered Accountants  
& Registered Auditors  
61 Dublin Street  
Edinburgh  
EH3 6NL

### **Bankers**

Bank of Scotland  
4th Floor  
New Uberior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

### **Solicitors**

Dundas & Wilson CS LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

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## **GREENAWAY HARRISON LIMITED**

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## **GREENAWAY HARRISON LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the financial statements of the company for the year ended 31 December 2005

#### **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.

Turnover in Greenaway Harrison Limited increased from £5,052,633 in 2004 to £7,501,749 in 2005, an increase of 48.5%. During the same period, distribution, selling and administration costs reduced. The Directors are pleased to report that Greenaway Harrison Limited produced an operating profit of £292,137 in the year 2005. The Directors are confident that this return to profitability will be maintained in 2006.

#### **Future developments and post balance sheet events**

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

Subsequent to the year end, the group has undergone a financial restructuring, and as a result of this, the company's debt position has reduced by £6,278,958 following the write off of both bank debt and borrowings from related undertakings. Had the financial restructuring taken place prior to the financial year end, the company's net liabilities as at 31 December 2005 would have been reduced to £2,082,938.

In addition to the write off of the above debt, the cross guarantees for sums due by fellow related undertakings were also removed. The only guarantee remaining in connection with group debts relates to a guarantee over the facility of £2,000,000 within the ultimate parent undertaking, Ormolu Group Limited.

#### **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

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 note 6 to the financial statements.

## GREENAWAY HARRISON LIMITED

### DIRECTORS' REPORT (Contd.)

#### Financial risk management objectives and policies

The company regularly reviews the terms of their bank facilities, together with the interest rates charged. Where appropriate they will consider the refinancing of the facilities on terms that are more favourable to the company.

#### Statement of 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 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 7 and 8, 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.

#### Donations

During the year the company made the following contributions

	2005 £	2004 £
Charitable	<u>4,432</u>	<u>3,224</u>

#### Auditors

A resolution to re appoint Chiene + Tait, Chartered Accountants, 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 WED 25<sup>th</sup> OCTOBER 2006

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF  
GREENAWAY HARRISON LIMITED**



We have audited the financial statements of Greenaway Harrison Limited for the year ended 31 December 2005 set out on pages 5 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder 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 (United Kingdom Generally Accepted Accounting Practice).

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 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 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF  
GREENAWAY HARRISON LIMITED (*Continued*)**



**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 company's affairs as at 31 December 2005 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

**Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in notes 1 and 18 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £74,218 during the year ended 31 December 2005 and, at that date, the company's current liabilities exceeded its total assets by £8,361,896. Since the year end the group has undergone a financial restructuring that has resulted in the company's net liabilities reducing by £6,278,958. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**CHIENE + TAIT**  
**Chartered Accountants and Registered Auditors**  
61 Dublin Street  
Edinburgh EH3 6NL

31 October 2006

**GREENAWAY HARRISON LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2005**

	Notes	2005 £	2004 £
<b>Turnover</b>		<b>7,501,749</b>	5,052,633
Cost of sales		<b>(5,159,945)</b>	(3,505,567)
<b>Gross profit</b>		<b>2,341,804</b>	1,547,066
Distribution and selling costs		<b>(1,220,226)</b>	(1,196,781)
Administration expenses		<b>(753,151)</b>	(793,779)
Redundancy and compensation for loss of office		<b>(76,790)</b>	(239,144)
Amortisation of goodwill		—	(1,390,205)
Profit/(loss) on disposal of fixed assets		<b>500</b>	(1,072)
		<b>(2,049,667)</b>	(3,620,981)
<b>Operating profit/(loss)</b>	2	<b>292,137</b>	(2,073,915)
Interest receivable		<b>7,500</b>	12,794
Interest payable	4	<b>(373,855)</b>	(207,657)
<b>Loss on ordinary activities before taxation</b>		<b>(74,218)</b>	(2,268,778)
Tax on loss on ordinary activities	5	—	—
<b>Retained loss for the year</b>	17	<b>(74,218)</b>	(2,268,778)

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 7 to 14 form part of these financial statements




**GREENAWAY HARRISON LIMITED**

**BALANCE SHEET**

**As at 31 December 2005**

	Notes	£	2005 £	2004 £
<b>Fixed assets</b>				
Tangible assets	7		175,902	180,885
<b>Current assets</b>				
Stocks	8	111,213		98,138
Debtors	9	1,661,633		1,356,972
Cash at bank and in hand		—		72
		<u>1,772,846</u>		<u>1,455,182</u>
<b>Creditors</b> amounts falling due within one year	10	<u>(10,310,644)</u>		<u>(5,435,743)</u>
<b>Net current liabilities</b>			<u>(8,537,798)</u>	<u>(3,980,561)</u>
<b>Total assets less current liabilities</b>			<u>(8,361,896)</u>	<u>(3,799,676)</u>
<b>Creditors</b> amounts falling due after more than one year	11		—	(4,488,002)
<b>Net liabilities</b>			<u>(8,361,896)</u>	<u>(8,287,678)</u>
<b>Capital and reserves</b>				
Called up share capital	16		10	10
Profit and loss account	17		<u>(8,361,906)</u>	<u>(8,287,688)</u>
<b>Equity shareholder's funds</b>	18		<u>(8,361,896)</u>	<u>(8,287,678)</u>

Approved by the Board of Directors on 25 OCTOBER 2006 and signed on their behalf by



R J Hodgson

Director



M Gardner

Director

The notes on pages 7 to 14 form part of these financial statements

**GREENAWAY HARRISON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2005**

**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 18)

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

the presentation requirements of 'FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

There are no changes required to the disclosure and presentation of the financial statements as a result of the implementation of this standard

**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

**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
Motor Vehicles	over 4 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.

**GREENAWAY HARRISON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2005**

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

**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.

**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.

**Financial instruments**

Financial instruments relate to the loans that the company has and are classified and accounted for, according to the substance of the contractual arrangement, as financial liabilities included within creditors.

**2. Operating profit/(loss)**

Operating profit/(loss) is stated after charging

	2005 £	2004 £
Depreciation	34,870	56,296
Operating lease costs		
Plant and equipment	467,777	369,432
Other assets	130,000	130,000
Auditors' remuneration		
as auditors	10,000	9,500
for other services	—	2,694
	<u>          </u>	<u>          </u>

**GREENAWAY HARRISON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2005**

**3 Particulars of employees**

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

	<b>2005</b>	<b>2004</b>
	<b>Number</b>	<b>Number</b>
Number of production staff	<b>21</b>	25
Number of management staff	<b>4</b>	6
Number of sales staff	<b>20</b>	18
	<b><u>45</u></b>	<u>49</u>

The aggregate payroll costs of the above were

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,917,254</b>	1,955,365
Social security costs	<b>197,360</b>	216,135
Other pension costs	<b>62,531</b>	61,985
	<b><u>2,177,145</u></b>	<u>2,233,485</u>

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

**4. Interest payable and similar charges**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Interest payable on bank borrowing	<b>286,600</b>	156,132
Interest payable to group undertakings	<b>87,255</b>	51,525
	<b><u>373,855</u></b>	<u>207,657</u>

**5 Taxation on ordinary activities**

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

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	<b>-</b>	-
	<b><u>-</u></b>	<u>-</u>
Total current tax	<b>-</b>	-
Deferred tax	<b>-</b>	-
	<b><u>-</u></b>	<u>-</u>
Tax on profit on ordinary activities	<b><u>-</u></b>	<u>-</u>

**GREENAWAY HARRISON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2005**

**5 Taxation on ordinary activities (continued)**

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

	2005 £	2004 £
Loss on ordinary activities before taxation	<u>(74,218)</u>	<u>(2,268,778)</u>
Expected tax charge at 30% (2004 30%)	(22,265)	(680,633)
Expenses not deductible for tax purposes	25,063	447,194
Capital allowances for period in excess of depreciation	2,444	18,206
Other timing differences	(4,491)	(6,758)
Difference in tax rates	(751)	-
Losses carried forward	-	221,991
Group relief	-	-
Total current tax (note 5(a))	<u>-</u>	<u>-</u>

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

A deferred tax asset of £1,110,601 (2004 £1,114,423) exists at 31 December 2005, primarily in respect of unutilised tax losses. This asset has not been recognised in the financial statements. £1,037,568 (2004 £959,870) of this asset will only be recoverable against future trading taxable profits. The balance is recoverable against future taxable profits.

**6. Tangible fixed assets**

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 January 2005	190,732	97,986	128,664	-	417,382
Additions	-	16,740	8,807	4,340	29,887
<b>At 31 December 2005</b>	<u>190,732</u>	<u>114,726</u>	<u>137,471</u>	<u>4,340</u>	<u>447,269</u>
<b>Depreciation</b>					
At 1 January 2005	45,563	73,127	117,807	-	236,497
Charge for the year	12,553	15,385	6,751	181	34,870
<b>At 31 December 2005</b>	<u>58,116</u>	<u>88,512</u>	<u>124,558</u>	<u>181</u>	<u>271,367</u>
<b>Net book value</b>					
<b>At 31 December 2005</b>	<u>132,616</u>	<u>26,214</u>	<u>12,913</u>	<u>4,159</u>	<u>175,902</u>
At 31 December 2004	<u>145,169</u>	<u>24,859</u>	<u>10,857</u>	<u>-</u>	<u>180,885</u>

**GREENAWAY HARRISON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2005**

**7 Stocks**

	2005 £	2004 £
Raw materials	17,175	23,998
Work in progress	94,038	74,140
	<u>111,213</u>	<u>98,138</u>

**8 Debtors**

	2005 £	2004 £
Trade debtors	1,044,009	866,671
Amounts owed by group undertakings	201,464	80,872
VAT recoverable	48,040	–
Other debtors	6,827	56,777
Prepayments and accrued income	361,293	352,652
	<u>1,661,633</u>	<u>1,356,972</u>

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

	2005 £	2004 £
Bank loans and overdrafts	6,462,091	3,803,792
Trade creditors	730,226	822,514
Amounts owed to group undertakings	2,791,641	481,882
PAYE and social security	127,866	131,833
Other creditors	43,576	7,492
Accruals and deferred income	155,244	188,230
	<u>10,310,644</u>	<u>5,435,743</u>

The bank overdraft is secured by a floating charge over the company's assets together with a debenture in favour of the bank. The company, the parent undertaking, the ultimate parent undertaking and fellow subsidiary 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.

As disclosed in note 20, following the group restructuring the bank debt has been reduced to £3,000,000 and the cross guarantees with fellow group undertakings have been removed with the exception of a guarantee over the facility of £2,000,000 within the ultimate parent undertaking.

**GREENAWAY HARRISON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2005**

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

	2005 £	2004 £
Amounts owed to group undertakings	—	4,488,002

**11. 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 £62,531 (2004 £61,985). At 31 December 2005 contributions of £25,708 (2004 £10,187) were payable to the fund and are included in creditors.

**12. Commitments under operating leases**

At 31 December 2005 the company had annual commitments under non cancellable operating leases as set out below:

	2005		2004
	Land & Buildings £	Other Items £	Land & Buildings £
Operating leases which expire			
Within 1 year	—	6,204	—
Within 2 to 5 years	—	174,079	—
After more than 5 years	130,000	—	130,000
	<u>130,000</u>	<u>180,283</u>	<u>130,000</u>
	<u>130,000</u>	<u>180,283</u>	<u>130,000</u>

**13. 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 2005 was £16,450,399 (2004 £15,572,956).

Following the group restructuring detailed in note 20, the company has now secured its own borrowing facilities of £3,000,000 and the borrowing facilities of its ultimate parent undertaking, Ormolu Group Limited, of £2,000,000.

The company is subject to an ongoing PAYE enquiry. In view of uncertainty as to whether any liability will arise as a result of the enquiry, no provision has been made in these financial statements.

**GREENAWAY HARRISON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2005**

**14. Share capital**

**Authorised share capital.**

	2005 £	2004 £
1,000 Ordinary shares of £0.01 each	<u>10</u>	<u>10</u>

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

	2005 No	£	2004 No	£
Ordinary shares of £0.01 each	<u>1,000</u>	<u>10</u>	<u>1,000</u>	<u>10</u>

**15. Profit and loss account**

	2005 £	2004 £
Balance brought forward	(8,287,688)	(6,018,910)
Loss for the financial year	<u>(74,218)</u>	<u>(2,268,778)</u>
Balance carried forward	<u>(8,361,906)</u>	<u>(8,287,688)</u>

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

	2005 £	2004 £
Loss for the financial year	(74,218)	(2,268,778)
Opening shareholders' deficit	<u>(8,287,678)</u>	<u>(6,018,900)</u>
Closing shareholders' deficit	<u>(8,361,896)</u>	<u>(8,287,678)</u>

**17. 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



**GREENAWAY HARRISON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2005**

**18. Going concern**

The group relies upon a bank overdraft facility, which is repayable on demand, and term loan facilities, in order to meet its day to day working capital requirements. Subsequent to the year end the group has undergone a financial restructuring and as a result of this the company now has its own overdraft and term loan facility with the bank, and the cross guarantee in respect of all sums due by fellow subsidiary undertakings has been removed. The directors have prepared projections for the years ended 31 December 2006, 31 December 2007 and 31 December 2008 and on the basis of these projections and the new facilities agreed, the bank has indicated that it expects to continue to support the company beyond the annual review of facilities in April 2007 until at least the end of October 2007, subject to trading performance remaining acceptable and the group structure remaining unchanged. The directors consider that the company will be able to operate within the agreed overdraft and loan facilities during this period and therefore the financial statements do not include any adjustments that would result if the company was unable to operate within the agreed facility or meet the associated covenants.

On the basis of a continued improvement in trading conditions since the end of the financial year, the validity of the projected results and the continued support of the company's bankers, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**19. 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.

**20. Subsequent events**

Subsequent to the end of the company's financial year the company and all other companies within the group have undergone a financial restructuring. As a consequence of this restructuring the company's debts have been reduced by £6,278,958 following the write off of debt by the bank and fellow group undertakings.

In addition to the write off of the above debts, the cross guarantees between the company and fellow group undertakings has also been removed. The company is now guaranteeing its own bank facility of £3,000,000 and the facility of £2,000,000 within the ultimate parent undertaking, Ormolu Group Limited.