

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)
Directors' report &
consolidated financial statements
for the period 11 February 2004 (date of
incorporation) to 31 December 2004

Registered number : SC263302



Fishers Services Group Holdings Limited

(formerly DMWS 650 Limited)

Directors' report and consolidated financial statements for the period ended 31 December 2004

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Fishers Services Group Holdings Limited (formerly DMWS 650 Limited)

Directors' report for the period ended 31 December 2004

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

Principal activities

The company, which was incorporated on 11 February 2004, acts as a holding company providing managerial and administrative services to its subsidiaries which are engaged in the provision of laundry and linen services.

Results and dividends

The group's profit after taxation for the financial period was £554,986. The directors do not propose the payment of a dividend. The retained profit has been transferred to reserves.

Review of business and future developments

On 26 March 2004, the company acquired 100% of the issued share capital of Fishers Holdings Limited. Further details in respect of the acquisition are included in note 24 to the financial statements. These financial statements reflect the operations of the group from the date of acquisition. The directors are satisfied with the trading results for the period.

The directors are confident that the group will continue to trade profitably.

During the period under review the company changed its name from DMWS 650 Limited to Fishers Services Group Holdings Limited.

Disabled employees

The group gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person.

With regard to existing employees and those who have become disabled during the period, the group will continue to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Employee involvement

Regular meetings are held between local management and employees to allow a free flow of information and ideas and so that the views of employees can be taken into account in making decisions which are likely to affect their interests.

Directors and their interests

The directors who held office during the period were as follows:-

J Fisher (appointed 26 March 2004)

T Hilditch (appointed 29 March 2004)

A Lochery (appointed 1 November 2004)

R MacKay (appointed 26 March 2004)

B McHardy (appointed 26 March 2004)

D V Ward (appointed 18 February 2004)

D M Director (appointed 11 February 2004; resigned 18 February 2004)

Fishers Services Group Holdings Limited **(formerly DMWS 650 Limited)**

Directors' report for the period ended 31 December 2004 (continued)

Directors and their interests (continued)

The interests of the directors in the share capital of the company at the beginning and end of the period were as follows:

	31 December 2004 No	11 February 2004 No
Ordinary shares of £0.01 each		
J Fisher	-	-
T Hilditch	17,000	-
A Lochery	-	-
R MacKay	50,000	-
B McHardy	100,000	-
D V Ward	100,000	-
D M Director	-	-

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to 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.

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Directors' report for the period ended 31 December 2004 (continued)

Auditors

PricewaterhouseCoopers LLP were appointed as auditors of the company on 21 March 2005.

PricewaterhouseCoopers LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

R MacKay
Director

Riggs Place
Cupar
Fife
KY15 5JA

A handwritten signature in black ink, appearing to be 'R MacKay', written over a series of horizontal lines.

Fishers Services Group Holdings Limited (formerly DMWS 650 Limited)

Independent auditors' report to the members of Fishers Services Group Holdings Limited (formerly DMWS 650 Limited)

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable United Kingdom law and accounting standards as set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with section 235 of the Companies Act 1985 and, for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company and the group at 31 December 2004 and of the profit and cash flows of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Aberdeen

13 May 2005

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Consolidated profit and loss account
for the period ended 31 December 2004

	Notes	Period ended 31 December 2004 £
Turnover	3	16,571,387
Cost of sales		(8,873,682)
Gross profit		7,697,705
Distribution costs		(2,173,079)
Administrative expenses		(2,907,293)
Operating profit	4	2,617,333
Gain on sale of fixed assets		52,608
Interest receivable – bank interest		100,345
Interest payable and similar charges	5	(1,693,319)
Profit on ordinary activities before taxation		1,076,967
Taxation	6	(521,981)
Retained profit for the financial period	18	554,986

All of the group's activities commenced on 26 March 2004 following the acquisition of Fishers Holdings Limited on that date.

There are no recognised gains or losses other than the profit for the period above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents.

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Consolidated balance sheet as at 31 December 2004

	Notes	2004 £
Fixed assets		
Intangible assets	10	14,727,026
Tangible assets	11	7,443,878
Investments	12	-
		22,170,904
Current assets		
Stocks – raw materials and consumables		60,129
Debtors	13	3,181,337
Cash at bank and in hand		2,276,305
		5,517,771
Creditors: amounts falling due within one year	14	(3,319,722)
Net current assets		2,198,049
Total assets less current liabilities		24,368,953
Creditors: amounts falling due after more than one year	15	(22,237,225)
Deferred income	16	(145,250)
Provisions for liabilities and charges	7	(431,492)
Net assets		1,554,986
Capital and reserves		
Called up share capital	17	10,000
Share premium account	19	990,000
Profit and loss account	18	554,986
Equity shareholders' funds	20	1,554,986

The financial statements on pages 5 to 22 were approved by the board of directors on 13 May 2005 and were signed on its behalf by:

Director



Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Balance sheet as at 31 December 2004

	Notes	2004 £
Fixed assets		
Investments	12	31,595,622
Current assets		
Debtors	13	1,309,978
		1,309,978
Creditors: amounts falling due within one year	14	(10,246,750)
Net current liabilities		(8,936,772)
Total assets less current liabilities		22,658,850
Creditors: amounts falling due after more than one year	15	(22,237,225)
Net assets		421,625
Capital and reserves		
Called up share capital	17	10,000
Share premium accounts	19	990,000
Profit and loss account	18	(578,375)
Equity shareholders' funds	20	421,625

The financial statements on pages 5 to 22 were approved by the board of directors on
signed on its behalf by:

2005 and were

Director



Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Consolidated cash flow statement
for the period ended 31 December 2004

	Notes	Period ended 31 December 2004 £
Net cash inflow from operating activities	21	4,076,749
Returns on investments and servicing of finance		
Interest received		100,345
Interest paid		(1,264,420)
Expenses paid in connection with debt issue		(337,000)
Net cash outflow from returns on investments and servicing of finance		(1,501,075)
Taxation		(545,091)
Capital expenditure and financial investment		
Purchase of tangible fixed assets		(290,496)
Sale of tangible fixed assets		300,650
Sale of investments		221,614
Net cash inflow from capital expenditure		231,768
Acquisitions	24	
Purchase of subsidiary undertakings		(31,595,622)
Net cash acquired with subsidiaries		7,434,576
Net cash outflow for acquisitions		(24,161,046)
Finance		
Receipts from issue of shares		1,000,000
Receipts from issue of loans		15,200,000
Loan stock issued		8,400,000
Repayment of loans		(425,000)
Net cash inflow from financing		24,175,000
Net cash inflow	23	2,276,305

Fishers Services Group Holdings Limited (formerly DMWS 650 Limited)

Notes to the financial statements for the year ended 31 December 2004

1 Basis of preparation of consolidated financial statements

The consolidated financial statements of the group include the financial statements of the company and its subsidiaries, all of which have coterminous year ends.

Under the provisions of Section 230(1) of the Companies Act 1985, the profit and loss account of the holding company is not published. The loss for the period of the company was £578,375.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

A summary of the principal accounting policies is given below.

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of each asset over its estimated useful life at the following rates:

	%	
Buildings	2	Straight line
Plant and machinery	10 - 25	Reducing balance
Motor vehicles	10 - 25	Straight line
Fixtures, fittings, tools and equipment	15 - 25	Reducing balance

Goodwill

Goodwill arising on the acquisition of companies and businesses is capitalised and amortised over a period not exceeding 20 years.

Investments

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Linen and garments

Linen and garments for rental are expensed on purchase.

Fishers Services Group Holdings Limited (formerly DMWS 650 Limited)

Notes to the financial statements for the period ended 31 December 2004 (continued)

2 Accounting policies (continued)

Deferred tax

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Pensions

The group operates the Fishers Group pension scheme which is a defined contribution scheme. Contributions to the scheme are charged against profits in respect of the accounting period in which they fall due.

Grants

Revenue grants are credited to the profit and loss account in the same period as the related expense is incurred. Grants relating to purchases of fixed assets are credited to deferred income and amortised to the profit and loss account over the estimated useful life of the related assets.

3 Turnover

Turnover represents the amount invoiced in the ordinary course of business, excluding VAT, for linen hire and laundry services provided during the period. All turnover arose in the United Kingdom.

4 Operating profit

The consolidated operating profit is stated after charging/(crediting):

	Period ended 31 December 2004 £
Wages and salaries	6,459,130
Social security costs	504,042
Other pension costs	50,013
Depreciation (note 11)	827,649
Amortisation of goodwill (note 10)	585,222
Auditors' remuneration	
- audit fees	18,000
- other fees	10,000
Release of grant (note 16)	(2,675)
Operating lease rentals	498

The company audit fee was £3,000.

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

5 Interest payable and similar charges

	Period ended 31 December 2004
	£
On bank loans	853,126
On loan stock	804,086
Amortisation of loan arrangement fees	36,107
	1,693,319

6 Taxation

(a) Analysis of tax charge for the period

	Period ended 31 December 2004
	£
Current tax	
UK corporation tax at 30%	482,823
	482,823
Deferred tax:	
Charge for the period	39,158
	39,158
Total tax charge for the period	521,981

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

6 Taxation (continued)

(b) Factors affecting tax charge for the period

	Period ended 31 December 2004 £
Profit on ordinary activities before tax	1,076,967
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	323,090
Effects of:	
Expenses not deductible for tax purposes	23,324
Origination and reversal of timing differences	(39,158)
Goodwill amortisation not deductible for tax purposes	175,567
Current tax charge for the period	482,823

7 Deferred taxation

Group	2004 £
Deferred taxation provided in the financial statements comprises:-	
Tax effect of timing differences because of:	
Accelerated capital allowances	431,492
Short term timing differences	-
Deferred tax liability	431,492
At date of acquisition	392,334
Deferred tax charge for the period (note 6a)	39,158
Provision at end of period	431,492

The group deferred tax is based on a corporation tax rate of 30%.

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

7 Deferred taxation (continued)

	2004
Company	£
Deferred taxation recognised in the financial statements comprises:-	
Tax effect of timing differences because of:	
Accelerated capital allowances	-
Short term timing differences	-
	-

	2004
	£
Provision/asset at start of period	-
Deferred tax charge for the period	-
Provision/asset at end of period	-

8 Employees

The average number of persons employed by the group during the period was 556 all of whom were employed in the United Kingdom.

9 Directors' emoluments

	Period ended 31 December 2004
	£
Directors' emoluments	413,235
Pension contribution	43,405

The remuneration of the highest paid director was £174,117 plus pension contributions of £22,330.

Pension benefits are accruing to four directors under defined contribution pension schemes.

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

10 Intangible assets

Group

	Goodwill
	£
Cost	
At 11 February 2004	-
Additions (note 24)	15,312,248
At 31 December 2004	15,312,248
Amortisation	
At 11 February 2004	-
Charge for the period	585,222
At 31 December 2004	585,222
Net book value	
At 31 December 2004	14,727,026

Goodwill arising on the purchase of Fishers Holdings Limited and subsidiary companies is being amortised on a straight-line basis over 20 years. The directors estimate that the value of the underlying businesses acquired is expected to exceed the value of the underlying assets for this period.

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

11 Tangible assets

Group	Heritable land & buildings £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 11 February 2004	-	-	-	-	-
Additions	82,717	154,984	24,463	28,332	290,496
Acquisitions	4,180,817	2,686,718	1,202,511	159,027	8,229,073
Disposals	(229,351)	-	(18,691)	-	(248,042)
At 31 December 2004	4,034,183	2,841,702	1,208,283	187,359	8,271,527
Depreciation					
At 11 February 2004	-	-	-	-	-
Charge for the period	60,768	440,175	295,826	30,880	827,649
At 31 December 2004	60,768	440,175	295,826	30,880	827,649
Net book value					
At 31 December 2004	3,973,415	2,401,527	912,457	156,479	7,443,878

12 Investments – cost

	Company Shares in subsidiary undertakings £	Group and company Other investments £
At 11 February 2004	-	-
Additions (note 24)	31,595,622	-
Acquisitions	-	221,614
Disposals	-	(221,614)
At 31 December 2004	31,595,622	-

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

12 Investments (continued)

The shareholdings in subsidiary undertakings are as follows:

	Class of share	Percentage holding	Nature of business
Fishers Holdings Limited	Ordinary	100	Holding company
	Preference	100	
Fishers Services Limited	Ordinary	*100	Laundry and linen services
Fishers Services (Cupar) Limited	Ordinary	**100	Dormant
Fishers Services (Aberfeldy) Limited	Ordinary	**100	Dormant
Fishers Services (Greenock) Limited	Ordinary	**100	Dormant
	Preference	**100	

* Held by Fishers Holdings Limited

* * Held by Fishers Services Limited

13 Debtors

	Group	Company
	2004	2004
	£	£
Trade debtors	3,038,994	-
Prepayments and accrued income	142,343	-
Amounts owed by group undertakings	-	1,309,978
	3,181,337	1,309,978

14 Creditors: amounts falling due within one year

	Group	Company
	2004	2004
	£	£
Bank loans	926,856	926,856
Trade creditors	839,693	-
Amounts owed to group undertakings	-	9,209,158
Accruals and deferred income	757,954	110,736
Other taxes and social security	525,807	-
Corporation tax	269,412	-
	3,319,722	10,246,750

The company has entered a guarantee arrangement with the Inland Revenue confirming that it is responsible for any of the group's corporation tax liabilities.

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

15 Creditors: amounts falling due after more than one year

	Group	Company
	2004	2004
	£	£
Bank loans	13,547,252	13,547,252
Loan stock	8,689,973	8,689,973
	22,237,225	22,237,225

Maturity of debt

The maturity profile of the bank borrowings and loan stock is as follows:-

	Group	Company
	2004	2004
	£	£
Repayable by instalments		
- Bank loan		
Within one year	926,856	926,856
Between one and two years	1,201,856	1,201,856
Between two and five years	4,530,568	4,530,568
After five years	2,614,828	2,614,828
	9,274,108	9,274,108
Repayable other than by instalments after five years		
- Bank loan	5,200,000	5,200,000
- Loan stock	8,689,973	8,689,973
Total debt	23,164,081	23,164,081

The bank loans, both of which are repayable in full by March 2011, attract interest at LIBOR plus 2.25% to 2.75%. The bank loans are secured by a first floating charge and standard security over the assets of the group.

The loan stock represents 8,400,000 secured loan notes of £1 each and is repayable in full on 31 December 2012. The loan stock attracts interest at 12.5% per annum, 8% of which is paid annually. The remaining 4.5% is being accrued and will become payable when the loan notes are redeemed.

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

16 Deferred income

	Group £
At 11 February 2004	-
Acquisitions	147,925
Released to profit and loss account	(2,675)
At 31 December 2004	145,250

17 Called up share capital

	2004 No	2004 £
Group and company		
Authorised		
Ordinary shares of £0.01 each	310,101	3,101
A ordinary shares of £0.01 each	700,000	7,000
	1,010,101	10,101
Allotted, called up and fully paid		
Ordinary shares of £0.01 each	300,000	3,000
A ordinary shares of £0.01 each	700,000	7,000
	1,000,000	10,000

During the period 300,000 ordinary shares and 700,000 A ordinary shares were issued at a premium of £0.99 each for cash.

18 Profit and loss account

	Group £	Company £
At 11 February 2004	-	-
Profit / (loss) for the financial period	554,986	(578,375)
At 31 December 2004	554,986	(578,375)

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

19 Share premium account

	Group	Company
	£	£
At 11 February 2004	-	-
Premium on shares issued	990,000	990,000
At 31 December 2004	990,000	990,000

20 Reconciliation of movements in shareholders' funds

	Group	Company
	2004	2004
	£	£
At 11 February 2004	-	-
Shares issued	1,000,000	1,000,000
Profit/(loss) for the financial period	554,986	(578,375)
At 31 December 2004	1,554,986	421,625

21 Reconciliation of operating profit to net cash inflow from operating activities

	Group
	9 months to
	31 December
	2004
	£
Operating profit	2,617,333
Depreciation	827,649
Amortisation of goodwill	585,222
Release of deferred grant income	(2,675)
Increase in stocks	(4,753)
Decrease in debtors	184,129
Decrease in creditors	(130,156)
Net cash inflow from operating activities	4,076,749

Fishers Services Group Holdings Limited
(formerly DMWS 650 Limited)

Notes to the financial statements
for the period ended 31 December 2004 (continued)

22 Reconciliation of net cash flow to movement in net debt

	2004 £
Increase in cash in the period	2,276,305
Cash inflow from increase in debt	(23,164,081)
Movement in net debt in the period	(20,887,776)
Opening net debt	-
Closing net debt	(20,887,776)

23 Analysis of net debt

	As at 11 February 2004 £	Cash flow £	Non-cash movements £	As at 31 December 2004 £
Cash at bank and in hand	-	2,276,305	-	2,276,305
Debt due within 1 year	-	(926,856)	-	(926,856)
Debt due after 1 year	-	(22,237,225)	-	(22,237,225)
	-	(20,887,776)	-	(20,887,776)

Fishers Services Group Holdings Limited **(formerly DMWS 650 Limited)**

Notes to the financial statements **for the period ended 31 December 2004 (continued)**

24 Acquisition

Fishers Holdings Limited (and subsidiary companies) was acquired on 26 March 2004 and the acquired group's assets and liabilities are included in the consolidated balance sheet as at 31 December 2004. The consolidated operating results of Fishers Services Group Holdings Limited relate solely to the acquired operations.

Details of the assets and liabilities acquired are as follows:-

	Book value	Fair value adjustment	Fair value
	£	£	£
Intangible assets	146,934	(146,934)	-
Tangible fixed assets	6,877,492	1,351,581	8,229,073
Investments	193,486	28,128	221,614
Stock	55,376	-	55,376
Debtors	3,402,182	(36,716)	3,365,466
Creditors	(2,487,941)	5,468	(2,482,473)
Provisions	(540,258)	-	(540,258)
Cash	7,434,576	-	7,434,576
Net assets acquired	15,081,847	1,201,527	16,283,374
 Goodwill			15,312,248
Cash consideration (including acquisition expenses of £800,272)			31,595,622

The book values of the assets and liabilities have been taken from the management accounts of the Fishers Holdings Limited group as at 26 March 2004 and have been adjusted as shown above to reflect their fair value at the date of acquisition.

The trading results of the Fishers Holding Group for the period prior to the acquisition was as follows:

	3 months ended 26 March 2004	Year ended 31 Dec 2003
	£	£
Turnover	4,450,982	20,695,317
Operating profit	401,879	3,018,021
Profit before tax	373,802	3,185,614
Taxation	(130,978)	(963,507)
Profit after tax	242,824	2,222,107

Fishers Services Group Holdings Limited **(formerly DMWS 650 Limited)**

Notes to the financial statements **for the period ended 31 December 2004 (continued)**

25 Contingent liabilities

During the period the company entered into cross guarantees with other members of the Fishers Services Group Holdings Limited group of companies in respect of its own borrowings and those of other members of the group.

26 Financial commitments

At 31 December 2004 the group had annual commitments under non-cancellable operating leases as follows:-

	2004 £
<hr/>	
Other leases expiring between two and five years	5,976
<hr/>	

27 Related party transactions

The group has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" from the need to disclose transactions between group entities which have been eliminated on consolidation in these financial statements.

During the period the group incurred interest costs of £804,086 in respect of loan stock issued to Close Brothers Equity Limited. Details of the balances outstanding at the year end are given in note 15.

In addition, fees of £268,750 were paid to Close Brothers Equity Limited during the period.

28 Ultimate controlling parties

In the directors' opinion, Close Brothers have significant influence as a result of the equity interests held by Close Brothers Private Equity (UK) Fund 6 and Close Brothers Private Equity (US) Fund 6.