



Accountants and business advisors

OXLEY DEVELOPMENTS COMPANY LIMITED

Company Number: 376071

ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2004



OXLEY DEVELOPMENTS COMPANY LIMITED

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OXLEY DEVELOPMENTS COMPANY LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2004

The directors submit their report and the financial statements for the year ended 30 September 2004.

Results and dividends

The loss for the year, after taxation, amounted to **£1,392,095** (2003 - £543,591 profit).

Principal activity and review of the business

The company's principal activity is the design, development and manufacture of components, systems and technologies for the electronics and avionics industry.

Research and development activities

The company continues to undertake substantial research and development to develop its existing product range and to design new products in order to compete in an increasingly competitive international market.

Directors

The directors who served during the year were:

Mrs A S Oxley
G S Edwards
M N Atkinson
T Armistead
D R Norrie
T G Bushell
W Henderson

The directors' interests in the ordinary share capital of £1 each of Oxley Group plc are disclosed in the annual report of that company.

M E Sloan was appointed as a director of the company 3 February 2005.

Employee involvement and employment of disabled persons

The importance of employee communication and participation is recognised by the company, subject to the constraints of commercial confidentiality. Because the premises occupied by the company are in close proximity and of modest size, this policy is achieved by the frequent presence of members of senior management in the company's offices and production areas, which provides a direct contact with all employees.

It is the company's policy to offer equal opportunities to disabled persons applying for vacancies, having regard to the aptitudes and abilities in relation to the jobs for which they apply.

As far as possible, arrangements are made to continue the employment of those employees who have become disabled persons during the course of their employment with the company. In all instances consideration will be given to arranging appropriate training facilities or providing special aids where necessary. It is the company's policy to provide disabled persons with the same opportunities for training, career development and promotion that are available to all employees within the limitation of their aptitude and abilities.

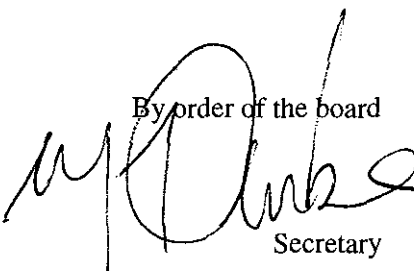
OXLEY DEVELOPMENTS COMPANY LIMITED
DIRECTORS' REPORT (continued)
YEAR ENDED 30 SEPTEMBER 2004

Environmental Management Standard

The company has successfully achieved full accreditation to ISO 14001, the Environmental Management Standard.

Auditors

The auditors, PKF, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

By order of the board

Secretary

16 May 2005

OXLEY DEVELOPMENTS COMPANY LIMITED
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 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;
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXLEY DEVELOPMENTS COMPANY LIMITED**

We have audited the financial statements of Oxley Developments Company Limited for the year ended 30 September 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and 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 judgments 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.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 25 of the financial statements concerning the company's overdraft facilities. In view of the significance of this matter we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXLEY DEVELOPMENTS COMPANY LIMITED (continued)**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF.

PKF

Registered Auditors

Manchester, UK
20 May 2005

OXLEY DEVELOPMENTS COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2004

	Notes	2004 £	2003 £
TURNOVER	2	9,268,303	12,581,431
Cost of sales		<u>(6,139,177)</u>	<u>(7,187,386)</u>
GROSS PROFIT		3,129,126	5,394,045
Distribution costs		(892,193)	(1,403,373)
Administrative expenses - recurring		(3,507,056)	(3,332,371)
- exceptional		(117,153)	-
Other operating income		<u>77,556</u>	<u>38,756</u>
OPERATING (LOSS)/PROFIT	3	(1,309,720)	697,057
Interest receivable and similar income	6	739	14,602
Interest payable and similar charges	7	<u>(83,114)</u>	<u>(55,068)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,392,095)	656,591
TAXATION	8	-	(113,000)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,392,095)</u>	<u>543,591</u>

All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

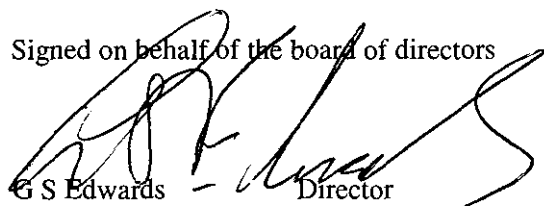
There was no material difference between the reported result and the result calculated on an unmodified historical cost basis.

OXLEY DEVELOPMENTS COMPANY LIMITED
BALANCE SHEET
30 SEPTEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Intangible	9	127,936	1
Tangible	10	1,416,190	1,264,996
		<u>1,544,126</u>	<u>1,264,997</u>
CURRENT ASSETS			
Stocks	11	2,110,842	2,575,368
Debtors	12	3,039,947	3,053,711
Cash at bank and in hand		178,872	267,927
		<u>5,329,661</u>	<u>5,897,006</u>
CREDITORS: amounts falling due within one year	13	<u>(3,618,323)</u>	<u>(2,786,534)</u>
NET CURRENT ASSETS		<u>1,711,338</u>	<u>3,110,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,255,464</u>	<u>4,375,469</u>
CREDITORS: amounts falling due after more than one year	14	(518,805)	(205,669)
PROVISIONS FOR LIABILITIES AND CHARGES	17	<u>(2,500)</u>	<u>(43,546)</u>
NET ASSETS		<u><u>2,734,159</u></u>	<u><u>4,126,254</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	3,100,451	3,100,451
Profit and loss account	19	(366,292)	1,025,803
SHAREHOLDERS' FUNDS	20	<u><u>2,734,159</u></u>	<u><u>4,126,254</u></u>

The financial statements were approved by the board on 16 May 2005

Signed on behalf of the board of directors


G S Edwards Director

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets, and in accordance with accounting standards.

(b) Turnover

Turnover comprises the total amount receivable (excluding value added tax) for goods and services supplied to customers in the ordinary course of business.

(c) Intangible fixed assets

Purchased know-how is amortised in equal instalments over a period of up to five years. Licenses are amortised over a period of ten years.

(d) Tangible fixed assets

Tangible fixed assets, with the exception of motor vehicles, were revalued by the directors at 30 September 1976 at their gross replacement cost, by the use of the price indices published by the Government Statistical Service. Additions since 30 September 1976 are stated at cost. Depreciation, which is provided on a straight line basis, except on motor vehicles, is calculated to write off the gross replacement cost or, in the case of additions since 30 September 1976, the cost of each class over their estimated useful lives which are:-

Plant and machinery	10 years
Fixtures and fittings	5 to 10 years
Motor vehicles	25% reducing balance

(e) Finance leases and hire purchase

Fixed assets acquired under finance leases or hire purchase are treated as tangible fixed assets at their equivalent capital value and are depreciated over the useful economic life of the asset. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the primary lease period

(f) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(g) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and estimated net realisable value. Cost includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

1 ACCOUNTING POLICIES (continued)

(h) Long term contracts

The amount of long-term contracts, at costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, are recognised within stocks. The balances of net cost less foreseeable losses and applicable payments on account are disclosed separately. The amount by which recorded turnover exceeds payments on account is recognised within debtors. The balance of payments on account, in excess of amounts matched with turnover and offset against long-term contract balances is recognised within creditors.

(i) Foreign currencies

Transactions in foreign currencies during the year are translated into sterling at a fixed rate determined by the board of directors. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

(j) Deferred taxation

Provision is made for deferred tax using the full provision method in accordance with Financial Reporting Standard 19.

Deferred tax assets are recognised to the extent that they are regarded as recoverable.

(k) Pensions

Employees of the company who satisfy age and service related criteria are eligible for membership of a group money purchase pension scheme under which the contributions of the employer and employees are based on a percentage of salary. All employees are eligible to join the company stakeholder pension plan.

(l) Research and development

Expenditure on research and development is written off in the year in which it is incurred.

(m) Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful economic lives of the relevant assets by equal annual instalments. Revenue grants are released to profit over the life of the project to which they relate.

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

2 TURNOVER

Turnover is attributable to one class of business.

Turnover is analysed by geographical market as follows:

	2004	2003
	£	£
United Kingdom	5,213,757	6,077,846
European Union	1,534,274	4,081,761
Other	2,520,272	2,421,824
Total	<u>9,268,303</u>	<u>12,581,431</u>

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2004	2003
	£	£
Amortisation of intangible assets	14,215	-
Depreciation of tangible fixed assets:		
- owned by the company	231,423	262,817
- held under finance lease or hire purchase contracts	60,253	39,296
Audit fees	25,000	25,000
Auditors' remuneration - non-audit services	30,885	21,842
Operating lease rentals:		
- plant & machinery	92,157	85,394
- property	77,505	77,505
Profit on disposal of		
- plant, machinery & motor vehicles	<u>53,813</u>	<u>-</u>

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	2004	2003
	£	£
Directors' emoluments	348,783	386,363
Contributions to money purchase pension schemes	<u>27,105</u>	<u>26,477</u>

The number of directors accruing benefits under pension schemes were:

	No	No
Money purchase schemes	<u>6</u>	<u>6</u>

The highest paid director received emoluments and benefits as follows:

	2004	2003
	£	£
Emoluments and benefits under long term incentive schemes	102,281	94,725
Contributions to money purchase pension schemes	<u>11,320</u>	<u>10,430</u>

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

5 STAFF COSTS

Staff costs, including directors' emoluments, were as follows:

	2004	2003
	£	£
Wages and salaries	3,822,063	3,863,384
Social security costs	359,129	350,166
Other pension costs	178,265	186,544
	<u>4,359,457</u>	<u>4,400,094</u>

The average monthly number of employees, including executive directors, during the year was:

	No	No
Office and management	101	101
Manufacturing	141	138
	<u>242</u>	<u>239</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2004	2003
	£	£
Other interest receivable	<u>739</u>	<u>14,602</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Bank loans and overdrafts	33,908	22,609
Other loans	34,792	15,625
Finance charges under finance lease and hire purchase contracts	14,414	16,834
	<u>83,114</u>	<u>55,068</u>

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

8 TAXATION

(a) Analysis of charge in year	2004 £	2003 £
UK corporation tax		
Current tax on income for the year	-	15,000
Deferred tax		
Changes in deferred tax balances arising from:		
Origination or reversal of timing differences	-	98,000
Tax on profit on ordinary activities	<u>-</u>	<u>113,000</u>

The tax assessed for the year does not reflect a credit equivalent to the loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2004 £	2003 £
(Loss)/profit on ordinary activities before tax	<u>(1,392,095)</u>	<u>656,591</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax of 30% (2003: 30%)	<u>(417,629)</u>	196,977
Effects of:		
Capital allowances in excess of depreciation	66,931	(18,984)
Expenses not allowed for tax	15,498	27,275
Movement in provisions	-	(34,100)
Tax credits	(15,414)	(22,500)
Losses (utilised)/carried forward	350,614	(80,264)
Group relief received without payment	-	(47,820)
Rate adjustment	-	(5,584)
Current tax charge for the year	<u>-</u>	<u>15,000</u>

(c) Factors that may affect future tax charges

The company has tax losses carried forward which will reduce tax payments in future years if suitable taxable profits arise.

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

9 INTANGIBLE FIXED ASSETS

	Know how £	Licenses £	Total £
Cost			
At 1 October 2003	110,000		110,000
Additions		142,150	142,150
At 30 September 2004	<u>110,000</u>	<u>142,150</u>	<u>252,150</u>
Amortisation			
At 1 October 2003	109,999		109,999
Charge for the year		14,215	14,215
At 30 September 2004	<u>109,999</u>	<u>14,215</u>	<u>124,214</u>
Net book amount			
At 30 September 2004	<u>1</u>	<u>127,935</u>	<u>127,936</u>
At 30 September 2003	<u>1</u>	<u>-</u>	<u>1</u>

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

10 TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures, fittings, tools & equipment £	Total £
Cost or valuation			
At 1 October 2003	4,419,303	2,596,814	7,016,117
Additions	392,050	63,264	455,314
Disposals	(14,730)	(2,595)	(17,325)
At 30 September 2004	<u>4,796,623</u>	<u>2,657,483</u>	<u>7,454,106</u>
Depreciation			
At 1 October 2003	3,356,019	2,395,102	5,751,121
Charge for year	203,042	88,634	291,676
On disposals	(2,701)	(2,180)	(4,881)
At 30 September 2004	<u>3,556,360</u>	<u>2,481,556</u>	<u>6,037,916</u>
Net book amount			
At 30 September 2004	<u>1,240,263</u>	<u>175,927</u>	<u>1,416,190</u>
At 30 September 2003	<u>1,063,284</u>	<u>201,712</u>	<u>1,264,996</u>

The net book amounts of assets held under finance lease or hire purchase contracts included above were:

	2004 £	2003 £
Plant & machinery	369,727	238,704
Fixtures & fittings etc.	35,504	44,209
	<u>405,231</u>	<u>282,913</u>

11 STOCKS

	2004 £	2003 £
Raw materials	1,024,961	1,117,546
Work in progress	594,449	980,151
Finished goods	491,432	477,671
	<u>2,110,842</u>	<u>2,575,368</u>

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

12 DEBTORS

	2004 £	2003 £
Due within one year		
Trade debtors	2,066,268	1,878,570
Amounts due from group undertakings	814,257	838,084
Other debtors	21,186	17,593
Prepayments & accrued income	138,236	319,464
	<u>3,039,947</u>	<u>3,053,711</u>

13 CREDITORS

	2004 £	2003 £
Amounts falling due within one year		
Bank loans and overdrafts (note 15)	1,382,850	460,528
Payments received on account	44,351	127,254
Trade creditors	1,065,446	927,274
Amounts owed to group undertakings	606,822	432,004
Corporation tax	(518)	15,000
Other tax and social security	115,638	145,900
Net obligations under finance lease and hire purchase contracts (note 16)	66,074	78,769
Accruals and deferred income	337,660	599,805
	<u>3,618,323</u>	<u>2,786,534</u>

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company and a debenture dated 29 July 2004.

14 CREDITORS

	2004 £	2003 £
Amounts falling due after more than one year		
Bank loans (note 15)	382,084	156,667
Net obligations under finance lease and hire purchase contracts (note 16)	136,721	49,002
	<u>518,805</u>	<u>205,669</u>

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

15 LOANS

Loans fall due for payment as follows:

	2004 £	2003 £
Bank loans		
Within one year	175,467	40,000
Between one and two years	175,468	40,000
Between two and five years	206,616	116,667
	<u>557,551</u>	<u>196,667</u>

An asset loan of £160,000 is secured by a charge over the plant and machinery of the company.

A loan of £195,966 is secured by a fixed and floating charge over the assets of the company and a debenture dated 29 July 2004.

16 FINANCE LEASES

Net obligations under finance lease and hire purchase agreements fall due as follows:

	2004 £	2003 £
Within one year	66,074	78,769
Between one and five years	136,721	49,002
	<u>202,795</u>	<u>127,771</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

17 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £	Other provisions £	Total £
At 1 October 2003	2,500	41,046	43,546
Charge/ (credited) to profit	-	(41,046)	(41,046)
At 30 September 2004	<u>2,500</u>	<u>-</u>	<u>2,500</u>

Deferred tax is analysed as follows:

	2004 £	2003 £
Capital allowances	8,559	8,559
Other timing differences	(6,059)	(6,059)
	<u>2,500</u>	<u>2,500</u>

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

18 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 October 2003 and 30 September 2004 Ordinary shares of 10p each	3,100,451	31,004,510	3,100,451
	<u> </u>	<u> </u>	<u> </u>

19 RESERVES

Profit and loss account	£
At 1 October 2003	1,025,803
Loss for the year	(1,392,095)
At 30 September 2004	(366,292)
	<u> </u>

20 SHAREHOLDERS' FUNDS

	2004 £	2003 £
Shareholders' funds at 1 October 2003	4,126,254	3,582,663
(Loss)/profit for the year	(1,392,095)	543,591
Shareholders' funds at 30 September 2004	2,734,159	4,126,254
	<u> </u>	<u> </u>

21 OTHER COMMITMENTS

At 30 September 2004 the company had annual commitments under operating leases as follows:

	Land and buildings		Other	
	2004 £	2003 £	2004 £	2003 £
Expiry date:				
Within one year	-	-	26,478	39,071
Between one and five years	77,505	77,505	68,112	49,637
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22 CONTINGENT LIABILITIES

At the year end the company had counter indemnities with HSBC, its principal bankers totalling £39,520 (2003 - £63,945).

OXLEY DEVELOPMENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

23 TRANSACTIONS WITH RELATED PARTIES

The company occupies premises, the freehold of which is owned by Telecommunications Research & Development Company Limited, a company controlled by Mrs A S Oxley, a director of the company. The annual rent paid is £75,000 (2003 - £75,000).

Under Financial Reporting Standard 8, the company is exempt from disclosing inter-group transactions as more than 90% of the voting rights are controlled by the immediate parent undertaking, Oxley Group plc.

24 PENSION COSTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

The pension cost charge for the year is shown in note 5

25 GOING CONCERN

The company meets its day to day working capital requirement through an overdraft facility which is repayable on demand and through bank loans.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 17 months from the date of their approval of these financial statements. On the basis of this cash flow information the directors consider that the company will continue to operate within the facility currently agreed. However the margin of facilities over requirements is not large and, inherently there can be no guarantee in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft and loan facilities by the company's bankers.

26 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Oxley Group plc.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Oxley Group plc. Consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

In the opinion of the directors the ultimate parent company is Oxley International Inc, a company incorporated in Panama.

Oxley International Inc is ultimately controlled by The Oxley Charitable Foundation, a discretionary settlement. The trustees of the Foundation are J P Aeschmann and A E Cleeton who are directors of Oxley Group plc.