

OXLEY DEVELOPMENTS COMPANY LIMITED

Company Number: 376071

ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2005



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OXLEY DEVELOPMENTS COMPANY LIMITED

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OXLEY DEVELOPMENTS COMPANY LIMITED

DIRECTORS' REPORT YEAR ENDED 30 SEPTEMBER 2005

The directors submit their report and the financial statements for the year ended 30 September 2005.

Results and dividends

The loss for the year, after taxation, amounted to **£875,897** (2004 - £1,392,095).

The directors do not recommend the payment of a dividend.

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.

The company continues to focus on innovative and state of the art technology recognising the increasing complexity in the products and services we offer to our principle customers. Major Aerospace OEMs continue to demand increasing levels of technical data in support of development and production contracts with strident demands for on-time delivery and financial metrics. The company attained AS9100 quality system accreditation during 2005, this is widely seen as a prerequisite for business in the avionics industry. Major European programs continued to slip in 2005 albeit generally improving market conditions resulted in a reduced loss for 2005. Significant further progress has been made to align costs with revenue such that the directors anticipate an improvement in results for the year ending 30 September 2006.

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 (resigned 14 June 2006)
M N Atkinson (resigned 31 May 2006)
T Armistead (resigned 31 May 2006)
D R Norrie
T G Bushell
W Henderson
M E Sloan (appointed 3 February 2005)

The directors' interests in the ordinary share capital of Oxley Group Plc are disclosed in the annual report of that company.

B M Wray was appointed a director of the company on 20 January 2006.

OXLEY DEVELOPMENTS COMPANY LIMITED

DIRECTORS' REPORT (continued)
YEAR ENDED 30 SEPTEMBER 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.

Environmental Management Standard

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

By order of the board


M E Sloan
Director

20 July 2006

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 these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 that 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 2005 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 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 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.

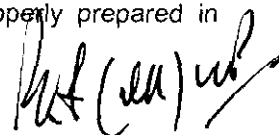
Going concern

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 facility. In view of the significance of this uncertainty 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 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Manchester, UK

PKF (UK) LLP
Registered Auditors

21st July 2006.

OXLEY DEVELOPMENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 30 SEPTEMBER 2005

	Notes	2005 £	2004 £
TURNOVER	2	8,830,797	9,268,303
Cost of sales		<u>(5,115,216)</u>	<u>(6,139,177)</u>
GROSS PROFIT		3,715,581	3,129,126
Distribution costs		<u>(1,053,247)</u>	<u>(892,193)</u>
Administrative expenses		<u>(3,584,987)</u>	<u>(3,624,209)</u>
Other operating income		<u>140,704</u>	<u>77,556</u>
OPERATING LOSS	3	(781,949)	(1,309,720)
Interest receivable and similar income	6	108	739
Interest payable and similar charges	7	<u>(135,168)</u>	<u>(83,114)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(917,009)	(1,392,095)
TAXATION	8	41,112	-
LOSS FOR THE FINANCIAL YEAR		<u>(875,897)</u>	<u>(1,392,095)</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 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible	9	114,143	127,936
Tangible	10	1,214,431	1,416,190
		<u>1,328,574</u>	<u>1,544,126</u>
CURRENT ASSETS			
Stocks	11	2,204,010	2,110,842
Debtors	12	2,269,705	3,039,947
Cash at bank and in hand		366,776	178,872
		<u>4,840,491</u>	<u>5,329,661</u>
CREDITORS: amounts falling due within one year	13	<u>(3,985,296)</u>	<u>(3,618,323)</u>
NET CURRENT ASSETS		<u>855,195</u>	<u>1,711,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,183,769</u>	<u>3,255,464</u>
CREDITORS: amounts falling due after more than one year	14	(323,007)	(518,805)
PROVISIONS FOR LIABILITIES	17	(2,500)	(2,500)
NET ASSETS		<u><u>1,858,262</u></u>	<u><u>2,734,159</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	3,100,451	3,100,451
Profit and loss account	19	(1,242,189)	(366,292)
SHAREHOLDERS' FUNDS	20	<u><u>1,858,262</u></u>	<u><u>2,734,159</u></u>

The financial statements were approved by the board on 20 July 2006

Signed on behalf of the board of directors



M E Sloan

Director

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

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	10 years
Motor vehicles	25% reducing balance

(e) 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.

(f) 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.

(g) 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.

(h) 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.

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

1 ACCOUNTING POLICIES (continued)

(i) 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

(j) Operating leases

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

(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.

2 TURNOVER

Turnover is attributable to one class of business.

Turnover is analysed by geographical market as follows:

	2005 £	2004 £
United Kingdom	4,485,491	5,213,757
European Union	1,500,194	1,534,274
Other	2,845,112	2,520,272
Total	<u>8,830,797</u>	<u>9,268,303</u>

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

3 OPERATING LOSS

The operating loss is stated after charging:

	2005 £	2004 £
Amortisation of intangible assets	14,215	14,215
Depreciation of tangible fixed assets:		
- owned by the company	210,647	231,423
- held under finance lease or hire purchase contracts	63,953	60,253
Audit fees	30,000	25,000
Auditors' remuneration - non-audit services	25,000	30,885
Operating lease rentals:		
- plant & machinery	81,987	92,157
- property	77,500	77,505
Loss on disposal of	-	-
- plant, machinery & motor vehicles	-	53,813
	<u>2005</u>	<u>2004</u>

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	2005 £	2004 £
Directors' emoluments	279,541	348,783
Contributions to money purchase pension schemes	28,000	27,105
	<u>2005</u>	<u>2004</u>

The number of directors accruing benefits under pension schemes were:

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

The highest paid director received emoluments and benefits as follows:

	2005 £	2004 £
Emoluments and benefits under long term incentive schemes	87,872	102,281
Contributions to money purchase pension schemes	11,694	11,320
	<u>2005</u>	<u>2004</u>

5 STAFF COSTS

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

	2005 £	2004 £
Wages and salaries	3,852,530	3,822,063
Social security costs	381,708	359,129
Other pension costs	183,749	178,265
	<u>2005</u>	<u>2004</u>
	4,417,987	4,359,457

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

	No	No
Office and management	102	101
Manufacturing	131	141
	<u>No</u>	<u>No</u>
	233	242

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2005

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2005	2004
	£	£
Other interest receivable	108	739
	<u>108</u>	<u>739</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Bank loans and overdrafts	83,826	33,908
Other loans	40,335	34,792
Finance charges under finance lease and hire purchase contracts	11,007	14,414
	<u>135,168</u>	<u>83,114</u>

8 TAXATION

(a) Analysis of charge in year	2005	2004
	£	£
UK corporation tax		
Current tax on income for the year	(41,112)	-
	<u>(41,112)</u>	<u>-</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:

	2005	2004
	£	£
Loss on ordinary activities before tax	(917,009)	(1,392,095)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 30% (2004: 30%)	(275,103)	(417,629)
Effects of:		
Capital allowances in excess of depreciation	47,000	66,931
Expenses not allowed for tax	11,000	15,498
Tax credits	(41,112)	(15,414)
Losses (utilised)/carried forward	217,103	350,614
Current tax credit for the year	(41,112)	-
	<u>(41,112)</u>	<u>-</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.

9 INTANGIBLE FIXED ASSETS

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2005

9 INTANGIBLE FIXED ASSETS (continued)

	Know how £	Licenses	Total £
Cost			
At 1 October 2004	110,000	142,150	252,150
Additions	-	422	422
At 30 September 2005	<u>110,000</u>	<u>142,572</u>	<u>252,572</u>
Amortisation			
At 1 October 2004	109,999	14,215	124,214
At 30 September 2005	<u>109,999</u>	<u>28,430</u>	<u>138,429</u>
Net book amount			
At 30 September 2005	<u>1</u>	<u>114,142</u>	<u>114,143</u>
At 30 September 2004	<u>1</u>	<u>127,935</u>	<u>127,936</u>

10 TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures, fittings, tools & equipment £	Total £
Cost or valuation			
At 1 October 2004	4,796,623	2,657,483	7,454,106
Additions	48,472	24,369	72,841
At 30 September 2005	<u>4,845,095</u>	<u>2,681,852</u>	<u>7,526,947</u>
Depreciation			
At 1 October 2004	3,556,360	2,481,556	6,037,916
Charge for year	197,104	77,496	274,600
At 30 September 2005	<u>3,753,464</u>	<u>2,559,052</u>	<u>6,312,516</u>
Net book amount			
At 30 September 2005	<u>1,091,631</u>	<u>122,800</u>	<u>1,214,431</u>
At 30 September 2004	<u>1,240,263</u>	<u>175,927</u>	<u>1,416,190</u>

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

10 TANGIBLE FIXED ASSETS (continued)

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

	2005 £	2004 £
Plant & machinery	351,479	369,727
Fixtures & fittings etc.	26,799	35,504
	<u>378,278</u>	<u>405,231</u>

11 STOCKS

	2005 £	2004 £
Raw materials	835,911	1,024,961
Work in progress	919,999	594,449
Finished goods	448,100	491,432
	<u>2,204,010</u>	<u>2,110,842</u>

12 DEBTORS

	2005 £	2004 £
Due within one year		
Trade debtors	1,604,611	2,066,268
Amounts due from group undertakings	528,861	814,257
Other debtors	22,786	21,186
Prepayments & accrued income	113,447	138,236
	<u>2,269,705</u>	<u>3,039,947</u>

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2005

13 CREDITORS

	2005 £	2004 £
Amounts falling due within one year		
Bank loans and overdrafts (note 15)	1,582,414	1,382,850
Payments received on account	-	44,351
Trade creditors	753,362	1,065,446
Amounts owed to group undertakings	606,822	606,822
Corporation tax	(41,675)	(518)
Other tax and social security	126,591	115,638
Net obligations under finance lease and hire purchase contracts(note 16)	53,081	66,074
Accruals and deferred income	904,701	337,660
	<u>3,985,296</u>	<u>3,618,323</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

	2005 £	2004 £
Amounts falling due after more than one year		
Bank loans (note 15)	206,615	382,084
Net obligations under finance lease and hire purchase contracts(note 16)	116,392	136,721
	<u>323,007</u>	<u>518,805</u>

15 LOANS

Loans fall due for payment as follows:

	2005 £	2004 £
Bank loans		
Within one year	175,467	175,467
Between one and two years	90,649	175,468
Between two and five years	115,966	206,616
	<u>382,082</u>	<u>557,551</u>

An asset loan of £120,000 is secured by a charge over the plant and machinery of the company.

A loan of £155,966 is secured by a fixed and floating charge over the assets of the company and a debenture dated 29 July 2004.

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

16 FINANCE LEASES

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

	2005 £	2004 £
Within one year	53,081	66,074
Between one and five years	116,392	136,721
	<u>169,473</u>	<u>202,795</u>

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

17 PROVISIONS FOR LIABILITIES AND CHARGES

	Other provisions	Deferred taxation £
At 1 October 2004		2,500
At 30 September 2005		<u>2,500</u>

Deferred tax is analysed as follows:

	Provided 2005 £	2004 £
Capital allowances	8,559	8,559
Other timing differences	(6,059)	(6,059)
	<u>2,500</u>	<u>2,500</u>

18 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 October 2004 and 30 September 2005 Ordinary shares of 10p each	3,100,451	31,004,510	<u>3,100,451</u>

19 RESERVES

	£
Profit and loss account	
At 1 October 2004	(366,292)
Loss for the year	(875,897)
At 30 September 2005	<u>(1,242,189)</u>

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2005

20 SHAREHOLDERS' FUNDS

	2005 £	2004 £
Shareholders' funds at 1 October 2004	2,734,159	4,126,254
Loss for the year	(875,897)	(1,392,095)
Shareholders' funds at 30 September 2005	<u>1,858,262</u>	<u>2,734,159</u>

21 OTHER COMMITMENTS

At 30 September 2005 the company had annual commitments under operating leases as follows:

	Land and buildings		Other	
	2005 £	2004 £	2005 £	2004 £
Expiry date:				
Within one year	77,500	-	9,430	26,478
Between one and five years	-	77,505	54,982	68,112

22 CONTINGENT LIABILITIES

At the year end the company had counter indemnities with HSBC, its principal bankers totalling £24,520 (2004 - £39,520).

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 (2004 - £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

OXLEY DEVELOPMENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

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 14 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, CF14 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.