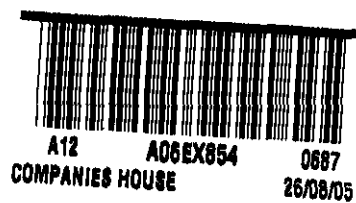




Company Number: 1897706 (England & Wales)

SILVER SKI HOLIDAYS LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2005**



SILVER SKI HOLIDAYS LIMITED

Company Information

Directors:	B Sill L Silver
Secretary:	Mrs H Naylor
Company Number	1897706 (England & Wales)
Registered Office:	Gun Wharf 124 Wapping High Street London E1W 2NJ
Auditor:	N Tree, FCA Chartered Accountant & Registered Auditor Gun Wharf 124 Wapping High Street London E1W 2NJ

SILVER SKI HOLIDAYS LIMITED

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SILVER SKI HOLIDAYS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2005

The directors present their report and the financial statements for the year ended 30 April 2005.

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 group and of the profit or loss of the company and group for that period. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and 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 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year after taxation, amounted to £48,981 (2004 - £43,069).

Principal activities and review of business

The group's principal activity during the period was tour operators specialising in package ski holidays in the French Alps. Subsidiary companies own property in France which is used for the purposes of the group's business.

The group had another successful year of trading.

SILVER SKI HOLIDAYS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2005

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<u>Shares of £Nil each</u>		<u>Ordinary shares of £1 each</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
B Sill	-	-	10,000	10,000
L Silver	-	-	40,000	40,000


Euros

The company has many years of experience in dealing with foreign currency fluctuations given the business operations which are undertaken in France and consider that monetary union will not have any adverse cost implications for the company. Full monetary union including Great Britain would be beneficial.

Auditor

The auditor, N Tree FCA Chartered Accountant and Registered Auditor, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 14 July 2005 and signed on its behalf.



H NAYLOR
Secretary

SILVER SKI HOLIDAYS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF SILVER SKI HOLIDAYS LIMITED

I have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

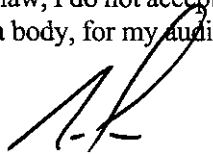
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 2005 of the company and the group and of the profit and cash flows of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions that I have formed.



N Tree FCA Chartered Accountant and Registered Auditor

Gun Wharf
124 Wapping High Street
London
E1W 2NJ

Dated: 14 July 2005

SILVER SKI HOLIDAYS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2005

		Note	<u>2005</u> £	<u>2004</u> £
TURNOVER	Existing		4,201,834	3,969,630
	Acquired		<u>253,884</u>	<u>247,298</u>
	Total	1.2	4,455,718	4,216,928
Cost of sales			<u>(3,291,124)</u>	<u>(3,067,014)</u>
GROSS PROFIT			1,164,594	1,149,914
Selling and distribution costs			(160,708)	(193,241)
Administration expenses			(995,159)	(951,222)
Other operating income			58,000	55,333
Other operating charges			—	<u>616</u>
OPERATING PROFIT	Continuing operations		257,422	156,905
	Acquired operations		<u>(190,695)</u>	<u>(95,505)</u>
OPERATING PROFIT		3	66,727	61,400
Interest receivable		6	28	26
Interest payable		7	<u>(17,774)</u>	<u>(16,446)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			48,981	44,980
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		8	—	<u>(1,911)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9	48,981	43,069
Exceptional item re French Enterprises			(178,706)	—
RETAINED PROFIT BROUGHT FORWARD			<u>1,657,104</u>	<u>1,614,035</u>
RETAINED PROFIT CARRIED FORWARD			<u>£1,527,379</u>	<u>£1,657,104</u>

All amounts relate to continuing operations. The analysis between existing operations and acquired operations is disclosed in Note 2.

There were no recognised gains and losses for 2005 or 2004 other than those included in the profit and loss account.

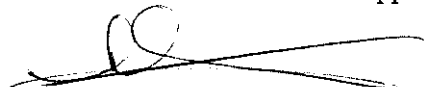
The notes on pages 7 to 16 form part of these financial statements.

SILVER SKI HOLIDAYS LIMITED

CONSOLIDATED BALANCE SHEET as at 30 April 2005

	Note	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible fixed assets	10		3,935,388		3,927,988
CURRENT ASSETS					
Stock		12,750		15,000	
Debtors	12	135,761		144,300	
Cash at bank and in hand		<u>19,592</u>		<u>9,983</u>	
			168,103		169,283
CREDITORS: amounts falling due within one year	13	<u>615,909</u>		<u>391,673</u>	
NET CURRENT (LIABILITIES)/ASSETS			(447,806)		(222,390)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,487,582		3,705,598
CREDITORS: amounts falling due after more than one year	14		(10,209)		(98,500)
NET ASSETS			<u>£3,477,373</u>		<u>£3,607,098</u>
CAPITAL AND RESERVES					
Called up share capital	15		50,000		50,000
Revaluation reserve	16		1,899,994		1,899,994
Profit and loss account			<u>1,527,379</u>		<u>1,657,104</u>
SHAREHOLDERS' FUNDS – All equity	17		<u>£3,477,373</u>		<u>£3,607,098</u>

The financial statements were approved by the Board on 14 July 2005 and signed on its behalf.



L G Silver, Director

The notes on pages 7 to 16 form part of these financial statements.

SILVER SKI HOLIDAYS LIMITED

COMPANY BALANCE SHEET as at 30 April 2005

	Note	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible fixed assets	10		46,111		28,411
Investments	11		1,812,467		1,640,140
CURRENT ASSETS					
Debtors	12	134,447		206,200	
Cash at bank and in hand		<u>4,930</u>		<u>6,641</u>	
			139,377		212,841
CREDITORS: amounts falling due within one year	13		<u>590,881</u>		<u>504,118</u>
NET CURRENT (LIABILITIES)			<u>(451,504)</u>		<u>(291,277)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,407,074		1,377,274
CREDITORS: amounts falling due after more than one year	14		<u>10,209</u>		<u>98,500</u>
NET ASSETS			<u>£1,396,865</u>		<u>£1,278,774</u>
CAPITAL AND RESERVES					
Called up share capital	15		50,000		50,000
Profit and loss account			<u>1,346,865</u>		<u>1,228,774</u>
SHAREHOLDERS' FUNDS – All equity	17		<u>£1,396,865</u>		<u>£1,278,774</u>

The financial statements were approved by the Board on 14 July 2005 and signed on its behalf.


E G SILVER, Director

The notes on pages 7 to 16 form part of these financial statements.

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the group, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	Nil%	
Leasehold buildings	-	1%	based on lease term
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Leasehold improvements	-	10%	reducing balance

All the freehold properties owned by the group are holiday chalet properties situated in the French Alps, used in the tour operator business. All the freehold properties owned by the group were independently valued in 2005 by 'Immobilière Courcheval'. All valuations are on an open market existing use basis and the directors consider that the valuations reflect the current values. Freehold properties are let on annual operating leases to Silver Ski Holidays Limited. No depreciation is provided on the freehold land and buildings owned by the Group, as it is the group's policy to maintain its properties in such condition that the

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2005

value to the business of the property as a whole is not impaired by the passage of time. As a consequence, any element of depreciation would, in the opinion of the directors, be immaterial. The maintenance costs are charged to the profit and loss account in the year incurrent. This accounting treatment, which is a departure from the statutory requirement is, in the opinion of the directors, necessary to provide a true and fair view.

1.4 Goodwill

Goodwill arising on consolidation is written off to profit and loss account on acquisition.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

2. SEGMENTAL ANALYSIS

An analysis of turnover by class of business is given below:

	<u>2005</u>	<u>2004</u>
	£	£
Ski Tour operator – existing operations	4,201,834	3,969,630
Race track/stadia operator – acquired operations	253,884	247,298
Total	<u>£4,455,718</u>	<u>£4,216,928</u>

A geographical analysis of turnover is as follows:

United Kingdom	253,884	247,298
Europe	<u>4,201,834</u>	<u>3,969,630</u>
	<u>£4,455,718</u>	<u>£4,216,928</u>

An analysis of profit before tax by class of business is given below:

Tour operators – existing operations	239,676	140,485
Stadia operators – acquired operations	<u>(190,695)</u>	<u>(95,505)</u>
Total	<u>£48,981</u>	<u>£44,980</u>

All profit before tax arose within the United Kingdom.

3. OPERATING PROFIT

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

	<u>2005</u>	<u>2004</u>
	£	£
Depreciation of tangible fixed assets		
- owned by the company	40,324	40,447
- held under finance leases and hire purchase contracts	7,927	-
Audit fees	21,000	20,500
Foreign exchange differences	<u>-</u>	<u>(616)</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:	<u>2005</u>	<u>2004</u>
	£	£
Wages and salaries	418,473	419,372
Social security costs	<u>23,692</u>	<u>24,849</u>
	<u>£442,165</u>	<u>£444,221</u>

The average monthly number of employees including directors, during the year was as follows:-

	<u>2005</u>	<u>2004</u>
	£	£
Office and administration	13	13
Field support	58	58
Stadia management	<u>3</u>	<u>3</u>
	<u>74</u>	<u>74</u>

5. DIRECTORS' REMUNERATION

	<u>2005</u>	<u>2004</u>
Aggregate emoluments	<u>£44,660</u>	<u>£35,660</u>

6. INTEREST RECEIVABLE

	<u>2005</u>	<u>2004</u>
Other interest receivable	<u>£28</u>	<u>£26</u>

7. INTEREST PAYABLE

	<u>2005</u>	<u>2004</u>
On bank loans and overdrafts	<u>£17,774</u>	<u>£16,446</u>

8. TAXATION

	<u>2005</u>	<u>2004</u>
Prior years		
UK Corporation Tax	<u>£ -</u>	<u>£1,911</u>

If provision had been made for deferred taxation on the basis of the full potential liability, the taxation charge would have been increased by £Nil (2004 - £Nil). No deferred tax is provided on the difference between the revalued book value of freehold properties and original book cost because there is a reasonable probability that no liability will crystallise in the near future. A contingent liability in respect of deferred tax not provided, assuming no rollover reliefs or other tax deferrals would exist in the amounts as follows £Nil (2004 - £Nil) as follows:-

Property revaluations

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

9. PROFIT FOR THE FINANCIAL YEAR

As permitted by Section 230 of the Companies Act 1985, the profit and loss of the company is not presented as part of these financial statements.

The consolidated profit for the financial year of £48,981 (2004 - £43,069) includes £118,091 (2004 - £20,341) which is dealt with in the financial statements of the company.

10. TANGIBLE FIXED ASSETS

Group	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Long Leasehold Property £	Total £
Cost or valuation						
At 1 May 2004	3,250,946	53,509	67,692	66,948	739,132	4,178,227
Additions	-	22,581	-	43,708	-	66,289
Disposals	-	(12,000)	-	(26,850)	-	(38,850)
At 30 April 2005	<u>3,250,946</u>	<u>64,090</u>	<u>67,692</u>	<u>83,806</u>	<u>739,132</u>	<u>4,205,666</u>
Depreciation						
At 1 May 2004	-	34,593	60,782	48,236	106,628	250,239
Charge for year	-	9,662	1,729	13,656	23,204	48,251
On disposal	-	(9,152)	-	(19,060)	-	(28,212)
At 30 April 2004	<u>-</u>	<u>35,103</u>	<u>62,511</u>	<u>42,832</u>	<u>129,832</u>	<u>270,278</u>
Net Book Value						
At 30 April 2005	<u>£3,250,946</u>	<u>£28,987</u>	<u>£5,181</u>	<u>£40,974</u>	<u>£609,300</u>	<u>£3,935,388</u>
At 30 April 2004	<u>£3,250,946</u>	<u>£18,916</u>	<u>£6,910</u>	<u>£18,712</u>	<u>£632,504</u>	<u>£3,927,988</u>

Included in land and buildings is freehold land and buildings valued at £3,250,946 (2004 - £3,250,946) which is not depreciated.

Included above are assets held under finance leases or hire purchase contracts as follows:-

	2005	2004
Motor vehicles	<u>£23,781</u>	<u>£ -</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

All the freehold properties owned by the group are holiday chalet properties situated in the French Alps, used in the tour operator business. All the freehold properties owned by the group were independently valued in 2005 by 'Immobilière Courcheval'. All valuations are on an open market existing use basis and the directors consider that the valuations reflect the current values. Freehold properties are let on annual operating leases to Silver Ski Holidays Limited.

Company

Land	Leasehold Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 1 May 2004	7,341	12,000	67,692	66,770	153,803
Disposals	-	(12,000)	-	(26,850)	(38,850)
Additions	-	-	-	43,708	43,708
At 30 April 2005	<u>7,341</u>	<u>-</u>	<u>67,692</u>	<u>83,628</u>	<u>158,661</u>
Depreciation					
At 1 May 2004	7,341	9,152	60,782	48,117	125,392
Charge for year	-	-	1,729	13,641	15,370
On disposal	-	(9,152)	-	(19,060)	(28,212)
At 30 April 2004	<u>7,341</u>	<u>-</u>	<u>62,511</u>	<u>42,698</u>	<u>112,550</u>
Net Book Value					
At 30 April 2005	<u>£ -</u>	<u>£ -</u>	<u>£5,181</u>	<u>£40,930</u>	<u>£46,111</u>
At 30 April 2004	<u>£ -</u>	<u>£2,848</u>	<u>£6,910</u>	<u>£18,653</u>	<u>£28,411</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	2005	2004
Motor vehicles at book value	<u>£23,781</u>	<u>£ -</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

11. FIXED ASSET INVESTMENTS

Company	Shares in Group Undertakings £	Loans to Group Undertakings £	Total £
Cost			
At May 2004	462,051	1,178,089	1,640,140
Additions	-	<u>172,327</u>	<u>172,327</u>
At 30 April 2005	<u>462,051</u>	<u>1,350,416</u>	<u>1,812,467</u>
Net Book Value			
At 30 April 2005	<u>£462,051</u>	<u>£1,350,416</u>	<u>£1,812,467</u>
At 30 April 2004	<u>£462,051</u>	<u>£1,178,089</u>	<u>£1,640,140</u>

Investments include an investment in a subsidiary, Valsarock Limited, comprising a holding of 100% of its issued ordinary capital.

Investments include an investment in a subsidiary, SCI Topaz, a company registered in France, comprising a holding of 100% of its issued ordinary capital.

Investments include an investment in a subsidiary, SCI Bon Nieve, a company registered in France, comprising a holding of 100% of its issued ordinary capital.

Details of the investments, all of which are held by Silver Ski Holidays Limited or a wholly owned subsidiary, where the group holds more than 20% of the nominal value of any class of share capital are as follows:-

Name of company	Country of incorporation	Holding	Proportion Held	Nature of business
Valsarock Limited	UK	100 ord shares	100%	property ownership
SCI Bon Nieve	France	209,107 ord shares	100%	property ownership
SCITopaz	France	15,000 ord shares	100%	property ownership
Carter & Bailey Ltd	UK	1,000 ord shares	100%	track/stadia operator

Carter & Bailey Limited was acquired on 14 July 2000 with effect from 1 July 2000. The purchase comprised 100% of the share capital of that company.

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

12. DEBTORS

Due within one year

	2005	2004
	£	£
Group		
Other debtors	61,390	77,970
Prepayments and accrued income	<u>74,371</u>	<u>66,330</u>
	<u>£135,761</u>	<u>£144,300</u>
Company		
Prepayments and accrued income	74,371	66,330
Amounts owed by group undertakings	-	66,961
Other debtors	<u>60,076</u>	<u>72,909</u>
	<u>£134,447</u>	<u>£206,200</u>

13. CREDITORS

Amounts falling due within one year

	2005	2004
	£	£
Group		
Bank loans and overdrafts	338,746	289,529
Net obligations under finance lease and hire purchase contracts	9,423	-
Trade creditors	156,120	21,423
Social security and other taxes	11,800	6,839
Other creditors	78,820	53,382
Accruals and deferred income	<u>21,000</u>	<u>20,500</u>
	<u>£615,909</u>	<u>£391,673</u>
Company		
Bank loans and overdrafts	338,746	225,964
Net obligations under finance lease and hire purchase contracts	9,423	-
Trade creditors	156,120	21,423
Amounts owed to group undertakings	32,592	213,495
Social security and other taxes	11,584	5,772
Other creditors	21,416	16,964
Accruals and deferred income	<u>21,000</u>	<u>20,500</u>
	<u>£590,881</u>	<u>£504,118</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

14. CREDITORS

Amounts falling due after more than one year	2005	2004
	£	£
Group		
Directors loan	-	98,500
Hire purchase	<u>10,209</u>	<u>-</u>
	<u>£10,209</u>	<u>£98,500</u>
Company	2005	2004
Hire purchase	10,209	-
Directors loan	<u>-</u>	<u>98,500</u>
	<u>£10,209</u>	<u>£98,500</u>

15. CALLED UP SHARE CAPITAL

	2005	2004
Authorised		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
Authorised, allotted, called up and fully paid		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>

16. RESERVES

	2005	2004
Revaluation Reserve	<u>£1,899,994</u>	<u>£1,899,994</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2005

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Group		
(Loss)/Profit for the year	(129,725)	43,069
Increase in Revaluation Reserve	-	-
Opening shareholders' funds	<u>3,607,098</u>	<u>3,564,029</u>
Closing shareholders' funds	<u>£3,477,373</u>	<u>£3,607,098</u>
	2005	2004
	£	£
Company		
Profit for the year	118,091	19,385
Opening shareholders' funds	<u>1,278,774</u>	<u>1,259,389</u>
Closing shareholders' funds	<u>£1,396,865</u>	<u>£1,278,774</u>

18. RELATED PARTIES

The company rents properties from subsidiary companies and in the year ended 30 April 2005 the rent charged from Valsarock Ltd. was £122,099 (2004 £120,781), SCI Bon Neige £17,554 (2004 £13,796), DSCI Topaz £27,022 (2004 £26,730).

19. ULTIMATE CONTROLLING PARTY

Mr Silver controls the company by virtue of his shareholding.