

Rohan

Rohan Designs Limited

Annual Report

for the year ended 31 January 2005



Registered in England & Wales, no: 1567549

Rohan Designs Limited

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Rohan Designs Limited

Directors & Advisers

Chairman

Colin W Fisher B.Sc. Hons

Managing Director

Hugh D Clark B.A. Hons

Finance Director

Philip D Parkinson FCA

Sales Director

Richard N Utting

Design Director

Tim J Jasper B.A. Hons

IT & Operations Director

Mark C Willison

Sourcing Director

Gillian R Donaldson

Non Executive Directors

Christopher J M Curry

Elizabeth A Gibson

R Mark Sater

Secretary and registered office

Philip D Parkinson FCA

30 Maryland Road
Tongwell
Milton Keynes MK15 8HN

Bankers

Barclays Bank plc
Eagle Point
1 Capability Green
Luton
LU1 3US

Registered auditors

PricewaterhouseCoopers LLP
Central Business Exchange
Midsummer Boulevard
Central Milton Keynes
MK9 2DF

Solicitors

Shoosmiths
Regents Gate
Crown Street
Reading
RG1 2PQ

Biggart Baillie
Dalmore House
310 St Vincent Street
Glasgow
G2 5QR

Property consultants

Douglas Duff
Charter House
426 Avebury Boulevard
Central Milton Keynes
MK9 2HS

Rohan Designs Limited

Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 31 January 2005.

Principal activity and business review

The principal activities of the company are the design and distribution of travel clothing. The profit and loss account for the year is set out on page 6.

The result for the year is an operating profit of £1,008k compared with £861k in the previous year.

Banking

In September 2004 the group agreed new banking facilities with Barclays Bank plc. The Term Loan, overdraft and other facilities with Bank of Scotland were discharged. The charge in favour of Bank of Scotland was also discharged and a new charge granted to Barclays Bank plc. In February 2006 the facilities were renewed at the same level for a further period of 12 months.

Dividends

On 27 August 2005 an interim dividend of £688k was paid (2004: £250k). The directors do not recommend the payment of a further dividend.

Directors

The directors in office at the end of the year were Colin Fisher, Hugh Clark, Philip Parkinson, Christopher Curry, Elizabeth Gibson, Tim Jasper, Richard Utting, Mark Willison, Gillian Donaldson and Mark Sater.

Robert Ager resigned on 18 October 2004.

Directors' interests

Colin Fisher, Hugh Clark, Philip Parkinson, Christopher Curry, Elizabeth Gibson and Mark Sater are directors of the company's holding company, Keldisk Group Limited, and accordingly their interests and those of their families in the share capital of Keldisk Group Limited are disclosed in the Directors' Report of that company.

The interests of the other directors in the share capital of the holding company were:

	'C' Ordinary shares of £1 each	
	2005	2004
Richard Utting	6,897	5,518
Tim Jasper	6,897	6,897
Mark Willison	3,448	3,448
Gillian Donaldson	3,448	-
Robert Ager	6,897 *	-

* - date of resignation

No director had any interest in the share capital of the company at any time during the year or since the end of the year.

Rohan Designs Limited

Report of the Directors

Market value of land and buildings

The freehold land and buildings were revalued on an open market basis by Douglas Duff, Chartered Surveyors on 20 September 2004. The open market value of £300k exceeded the net book value of the assets by £83k. The revaluation has been included in the financial statements in line with group policy.

In the opinion of the directors, the market value of the freehold land and buildings of the group is approximately equal to the book values of those assets.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently as explained in note 1 on the accounts. They also confirm that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 January 2005 and that applicable accounting standards have been followed.

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 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.

Employment of disabled persons

The company's policy is to give full and fair consideration to any application for employment made by a disabled person, having regard to the applicant's particular aptitudes and abilities and to the essential requirements of the job in question. In the event of an employee being disabled during the period of his/her employment, the company would seek to continue his/her employment and, if necessary, to provide appropriate training for a more suitable alternative job within the company. The company regards disabled persons as equally eligible with others for training, career development and promotion, subject only to such restrictions as the nature of any particular disablement may unavoidably impose.

Rohan Designs Limited

Report of the Directors

Employee involvement

The awareness and involvement of employees in the company's performance is prompted by consultation and by the provision of information on matters of concern through a variety of internal publications and meetings involving employees at all levels. The company seeks to create an environment which encourages employees to express to management their ideas and opinions about the company and its work.

Political and charitable contributions

The Company made no political or charitable contributions during the year (2004: nil).

Insurance of directors

The company maintains insurance for all directors in respect of their duties as directors.

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD



P D Parkinson

Secretary
15 February 2006

Registered Office

30 Maryland Road, Tongwell
Milton Keynes MK15 8HN

Rohan Designs Limited

Report of the Auditors

Independent auditors' report to the members Rohan Designs Limited.

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 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.

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 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.

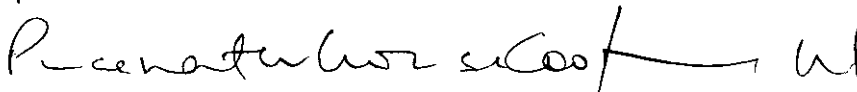
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Emphasis of matter – Going Concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern, for which the company is dependent on the continued support of its parent company. This indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 January 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Milton Keynes
15 February 2006

Rohan Designs Limited

Profit & Loss Account

For the year ended 31 January 2005

	Note	2005 £000's	2004 Restated £000's
Turnover	2	16,769	15,798
Cost of sales		(6,965)	(7,062)
Gross Profit		9,804	8,736
Distribution costs	3	(7,475)	(6,684)
Administrative expenses	3	(1,321)	(1,191)
		(8,796)	(7,875)
Operating profit		1,008	861
Bank interest receivable		5	1
Interest payable & similar charges	4	(175)	(171)
Profit on ordinary activities before taxation	5	838	691
Tax on profit on ordinary activities	8	(291)	(231)
Profit on ordinary activities after taxation		547	460
Dividends	9	(688)	(250)
(Loss)/profit retained for the financial year		(141)	210
Statement of total recognised gains & losses			
(Loss)/profit for the financial year		(141)	210
Unrealised surplus on revaluation of tangible fixed assets	19	83	-
Prior year adjustment		-	(76)
		(58)	134

There is no material difference between the profit on ordinary activities before taxation and the (loss)/retained profit stated above, and their historical cost equivalents.

All turnover and operating profits are attributable to continuing operations.

Rohan Designs Limited

Balance Sheet

At 31 January 2005

	Note	2005 £000's	2004 £000's
Fixed Assets			
Tangible Assets	10	<u>1,381</u>	<u>1,186</u>
Current Assets			
Stocks	11	2,650	2,427
Debtors	12	3,046	2,360
Cash at bank and in hand		<u>636</u>	<u>515</u>
		<u>6,332</u>	<u>5,302</u>
Creditors: Amounts falling due within one year	13	<u>(4,505)</u>	<u>(3,656)</u>
Net Current Assets		<u>1,827</u>	<u>1,646</u>
Total assets less current liabilities		3,208	2,832
Creditors: amounts falling due after more than one year	15	(2,483)	(2,049)
Provisions for liabilities and charges	16	<u>(170)</u>	<u>(170)</u>
Net Assets		<u>555</u>	<u>613</u>
Capital & Reserves			
Called up share capital	17	50	50
Share premium account	18	49	49
Revaluation reserve	18	256	177
Profit and loss account	18	<u>200</u>	<u>337</u>
		<u>555</u>	<u>613</u>

The financial statements on pages 6 to 17 were approved by the board of directors on 15 February 2006 and were signed on its behalf by:



H D Clark



P D Parkinson

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

I Principal accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold property, and in accordance with the Companies Act 1985 and applicable Accounting Standards. The principal accounting policies of the company are set out below.

Basis of preparation - Going Concern

The company's parent, Keldisk Group Limited, is dependent on the continued support of its bankers and its shareholders. In February 2006, Keldisk Group Limited reached agreement with its bankers for the renewal of the group's bank facilities for a further 12 months. Under the terms of the facility agreement, no repayments of Subordinated Unsecured Investor Loan Stock 2008 or Subordinated Unsecured Management Loan Stock 2008 may be made without the consent of the group's bankers (further details are given in note 15 to the financial statements). The company and the group continue to meet all other financial obligations. Having due regard to the latest forecasts available and the terms of the parent company's bank facilities and its shareholder loans, the directors have prepared the financial statements on the going concern basis.

Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of goods and services to customers during the year.

Fixed Assets and Depreciation

Freehold property is included in the balance sheet at valuation, other fixed assets are included at cost. Freehold property is revalued every 3 years by an independent qualified surveyor.

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition and installation.

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable are:

Freehold Property	50 years
Fixtures and equipment	5 to 15 years
Computer equipment	4 years

Stock

Stock is stated at the lower of cost and net realisable value. Cost is the value at which goods are purchased, including where appropriate, import duties and associated costs.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred taxation and deferred tax assets are recognised to the extent that it is considered more likely than not that they are recoverable.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 the future or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain.

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Foreign currencies

Transactions in foreign currencies are translated at either the exchange rate ruling at the date of the transaction or the rate implicit in the forward contract taken out to cover the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Pension costs

The company operates defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The amounts charged against profits represent the contributions payable to the schemes in respect of the financial year.

Cash flow Statement & related party disclosures

The company is a wholly owned subsidiary of Keldisk Group Limited and is included in the consolidated financial statements of Keldisk Group Limited, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Keldisk Group Limited group or investees of the Keldisk Group Limited group.

2 Turnover

Substantially all turnover arose in the United Kingdom.

3 Distribution costs & Administrative expenses

The categorisation of the costs of staff and related activities between distribution and administration has been amended to reflect more appropriately the activities of the business. Figures for last year have been amended to be comparative by transferring £587k from Administrative to Distribution.

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

4 Interest payable and similar charges

	2005 £000's	2004 £000's
On bank borrowings wholly repayable within 5 years	37	32
On group borrowings wholly repayable within 5 years (note 15)	138	138
On finance leases	-	1
	<u>175</u>	<u>171</u>

5 Profit on ordinary activities before taxation

	2005 £000's	2004 £000's
The profit on ordinary activities before taxation is stated after crediting:		
Rent receivable	28	28
and after charging:		
Auditors' remuneration - for audit services	21	21
Auditors' remuneration - for other services	13	15
Depreciation of owned tangible fixed assets	346	312
Depreciation of tangible fixed assets under finance leases	-	20
Loss on disposal of fixed assets	2	6
Hire of plant and machinery - operating leases	76	89
Hire of other assets - operating leases	1,071	900
	<u>1,071</u>	<u>900</u>

6 Remuneration of directors

	2005 £000's	2004 £000's
Directors' emoluments:		
Remuneration	555	622
Pension contributions	52	48
Compensation for loss of office	45	-
Fees paid to 3rd parties for directors services	41	25
	<u>693</u>	<u>695</u>

The emoluments, including pension contributions of £8k (2004: £13k) of the highest paid director were £100k (2004: £105k). Retirement benefits are accruing to seven directors (2004: eight) under money purchase pension schemes. Included within directors' remuneration is an amount of £20k (2004: £24k) in relation to fees paid to a non-executive director.

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

7 Staff numbers and costs

	2005	2004
	No.	No.
Sales (see note 3)	147	147
Administration (see note 3)	35	28
	<u>182</u>	<u>175</u>
The aggregate payroll costs of these persons were as follows:		
	£000's	£000's
Wages and salaries	2,721	2,664
Social security costs	219	218
Other pension costs (note 22)	85	78
	<u>3,025</u>	<u>2,960</u>

8 Tax on profit on ordinary activities

	2005	2004
	£000's	£000's
Corporation Tax		
UK Corporation tax on profit for the period	287	237
UK Corporation tax relating to earlier periods	(15)	(47)
	<u>272</u>	<u>190</u>
Deferred taxation		
Origination and reversal of timing differences	19	41
	<u>291</u>	<u>231</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

Profit/(loss) on ordinary activities before taxation	<u>838</u>	<u>691</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK (30%)	252	207
Expenses not deductible for tax purposes	54	30
Adjustment to tax charge in respect of previous periods	(15)	(48)
Capital allowances in excess of depreciation	(19)	(6)
Other timing differences	-	7
	<u>272</u>	<u>190</u>

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

9 Dividends

	2005 £000's	2004 £000's
Ordinary dividend paid	688	250

10 Tangible fixed assets

	Total £000's	Freehold Property £000's	Computer Equipment £000's	Fixtures & Equipment £000's
Cost or valuation				
At beginning of year	3,021	225	677	2,119
Revaluation	75	75	-	-
Additions	460	-	69	391
	3,556	300	746	2,510
Disposals	(206)	-	-	(206)
At end of year	3,350	300	746	2,304
Depreciation				
At beginning of year	1,835	5	522	1,308
Revaluation	(8)	(8)	-	-
Provided in year	346	5	87	254
	2,173	2	609	1,562
Disposals	(204)	-	-	(204)
At end of year	1,969	2	609	1,358
Net book values				
At end of year	1,381	298	137	946
At beginning of year	1,186	220	155	811

Freehold property was valued on an open market basis by Douglas Duff, Chartered Surveyors, on 20 September 2004. The valuation was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors. If the freehold property had not been revalued it would have been carried at the following amounts:

	2005 £000's	2004 £000's
Cost	50	50
Accumulated depreciation	(8)	(7)
	42	43

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

11 Stocks

	2005 £000's	2004 £000's
Finished goods for resale	2,650	2,422
Raw materials	-	5
	<u>2,650</u>	<u>2,427</u>

There were no significant differences between the replacement cost and the values disclosed.

12 Debtors

	2005 £000's	2004 £000's
Trade debtors	190	260
Amounts due from group companies	2,175	1,460
Other debtors	-	1
Prepayments & accrued income	655	583
Corporation tax	-	11
Deferred tax asset	26	45
	<u>3,046</u>	<u>2,360</u>

The deferred tax asset arises on the following timing differences and it is expected to reverse in more than one year.

	Provided		Unprovided	
	2005 £000's	2004 £000's	2005 £000's	2004 £000's
Differences between capital allowance and depreciation	16	32	-	-
Capital gains on revaluation of freehold property	-	-	(71)	(53)
Other	10	13	-	-
	<u>26</u>	<u>45</u>	<u>(71)</u>	<u>(53)</u>

No provision has been recognised for deferred tax on gains recognised on revaluing property. Tax on such gains would only be payable if the asset were sold without it being possible to claim rollover relief. At present it is not envisaged that any such tax will become payable in the foreseeable future.

Deferred tax asset

	2005 £000's	2004 £000's
At beginning of year	45	86
Deferred tax charge in profit & loss account (note 8)	<u>(19)</u>	<u>(41)</u>
At end of year	<u>26</u>	<u>45</u>

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

13 Creditors - amounts falling due within one year

	2005 £000's	2004 £000's
Secured term loan	192	-
Trade creditors	1,276	1,081
Social security and other taxes	465	466
Amounts due to group companies	1,659	971
Corporation tax	187	-
Obligations under finance leases	-	6
Accruals and deferred income	726	1,132
	<u>4,505</u>	<u>3,656</u>

14 Obligations under finance leases and hire purchase contracts

	2005 £000's	2004 £000's
Amounts payable within one year	<u>-</u>	<u>6</u>

15 Creditors - amounts falling due after more than one year

	2005 £000's	2004 £000's
Secured term loan	434	-
Loan from holding company	902	1,147
Loan from group company	1,147	902
	<u>2,483</u>	<u>2,049</u>

Overdraft

The company is party to a secured group multi-option facility of £1,200,000. The bank loan and overdraft facility are secured by a fixed charge over the freehold property and a floating charge over the remaining assets of the group. In February 2006 the facility was renewed at the same level for a further period of 12 months. Conditional upon this renewal is the company's parent, Keldisk Group Ltd, may not make repayments of Subordinated Unsecured Investor Loan Stock 2008 or Subordinated Unsecured Management Loan Stock 2008 without the bank's consent. The board accepted the facility offered and the terms. Further details are given in the financial statements of Keldisk Group Ltd.

Loan from holding company

The loan from the holding company bears interest at 10% and is repayable on 366 days notice. The loan from the group company carries no interest and is repayable on 366 days notice.

Secured term loan

The loan bears interest at Barclays Bank plc Base Rate plus 2% and is repayable in monthly instalments of £16k. The bank loan and overdraft facility are secured by a fixed charge over the freehold property and a floating charge over the remaining assets of the company.

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

16 Provisions for liabilities and charges

	2005 £000's	2004 £000's
At beginning of year	170	163
Additional amount provided	-	7
At end of year	170	170

The provision for dilapidations represents the estimated cost of fulfilling the company's obligations to landlords on expiry of leases to restore properties to the same condition as at the start of those leases. An element of the provision relates to costs that are expected to be paid over the next two or three years. The remaining element relates to costs that are expected to be paid over a period of up to 15 years from the year end.

17 Share Capital

	2005 £000's	2004 £000's
Authorised		
1% Cumulative Convertible Preference shares of £1 each	17	17
Ordinary shares of £1 each	83	83
	100	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	50	50

18 Reserves

	Share Premium Account	Revaluation Reserve	Profit and Loss Account
At beginning of year	49	177	337
Surplus arising on revaluation	-	83	-
Transfer of depreciation on revalued freehold property	-	(4)	4
Loss retained for the financial year	-	-	(141)
At end of year	49	256	200

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

19 Reconciliation of movements in shareholders' funds

	2005	2004 Restated
	£000's	£000's
Shareholders' Funds at beginning of year	613	403
(Loss)/profit retained for the financial year	(141)	210
Surplus arising on revaluation	83	-
Shareholders' Funds at end of year	555	613

All funds are attributable to equity shareholders.

20 Capital commitments

	2005	2004
	£000's	£000's
Capital expenditure that has been contracted for but has not been provided for in the financial statements.	86	-

21 Financial commitments

	2005		2004	
	Land and Buildings	Other	Land and Buildings	Other
Expiring within one year	108	10	30	11
Expiring between two and five years inclusive	46	45	131	44
Expiring in over five years	914	-	939	-
	1,068	55	1,100	55

22 Pension Scheme

The company operates defined contribution pension schemes for directors and certain employees. The pension cost charge for the year represents contributions payable by the company to the funds and amounted to £85k (2004: £78k).

The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2005

23 Contingent liabilities

The company is party to a corporate guarantee, jointly and severally with Keldisk Limited and Keldisk Group Limited in respect of group bank borrowings.

24 Ultimate holding company

The Directors consider Keldisk Group Limited to be the ultimate holding company. Copies of the financial statements of Keldisk Group Limited may be obtained from the Company Secretary, Keldisk Group Limited, 30 Maryland Road, Tongwell, Milton Keynes, MK15 8HN.