

# Rohan

## Rohan Designs Limited

Annual Report

for the year ended 31 January 2003



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Registered no: 1567549

# Rohan Designs Limited

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# Rohan Designs Limited

## Directors & Advisers

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### Chairman

Colin W Fisher B.Sc. Hons

### Managing Director

Hugh D Clark B.A. Hons

### Finance Director

Philip D Parkinson FCA

### Non Executive Directors

Christopher Curry

Elizabeth Gibson

### Sales Director

Richard N Utting

### Design Director

Tim J Jasper B.A. Hons

### Marketing Director

Vanessa J Wright

### IT & Operations Director

Mark C Willison

### Sourcing Director

Gill R Donaldson

### Secretary and registered office

Philip D Parkinson FCA

30 Maryland Road

Tongwell

Milton Keynes MK15 8HN

### Bankers

Bank of Scotland

14 Friar Lane

Leicester

LE1 5RA

### 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

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The directors present their annual report and the audited financial statements for the year ended 31 January 2003.

### Principal activity and business review

The principal activities of the company remain the design and distribution of adventure travel clothing.

The profit and loss account for the year is set out on page 7.

The result for the year is a loss on ordinary activities before interest of £277,926 compared with a profit of £629,113 the previous year.

### Refinancing

On 28 March 2003 Keldisk Group Limited, the company's ultimate holding company, secured additional loans of £750,000 from the shareholders and increased facilities from the group's bankers, for which the company acts as guarantor.

### Dividends

The Directors do not propose a dividend (2002: nil).

### Directors

The directors in office at the end of the year were Colin Fisher, Hugh Clark, Philip Parkinson, Christopher Curry, Elizabeth Gibson, Mark Wignall, Tim Jasper, Richard Utting, Mark Willison and Vanessa Wright. Gill Donaldson was appointed on 8 June 2003.

Ian Hopkins resigned on 17 January 2003 and Mark Wignall resigned on 28 March 2003.

### Directors' interests

Colin Fisher, Hugh Clark, Philip Parkinson, Christopher Curry, Elizabeth Gibson and Mark Wignall 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 at the beginning and end of the year were:

	'C' Ordinary shares of £1 each
Richard Utting	5,518
Tim Jasper	6,897
Mark Willison	3,448
Vanessa Wright	2,758

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

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### Market value of land and buildings

The freehold land and buildings were revalued on an open market basis by Douglas Duff, Chartered Surveyors on 6 December 2002. The open market value of £225,000 exceeds the net book value of the assets by £85,250. 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 on page 5 under Principal Accounting Policies. 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 2003 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.

### Political and charitable contributions

The company made no political or charitable contributions during the year.


### Insurance of directors

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

### Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 25 July 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

ON BEHALF OF THE BOARD

  
P D Parkinson  
Secretary  
27 August 2003

Registered Office  
30 Maryland Road, Tongwell  
Milton Keynes MK15 8HN

# Rohan Designs Limited

## Report of the Auditors

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### Independent auditors' report to the members of 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. The other information comprises only the directors' report.

### Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 January 2003 and the loss 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  
27 August 2003

# Rohan Designs Limited

## Principal Accounting Policies

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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 have remained unchanged from the previous year and are set out below.

### Going Concern

The financial statements have been prepared on a going concern basis. After making enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the company has adequate resources to continue operating for the foreseeable future.

On 28 March 2003 the group secured additional loans of £750,000 from the shareholders, agreed amended terms for the existing loans and increased facilities from the group's bankers. At the same time the group's banking facilities were reviewed and renewed for 12 months until 28 March 2004.

For this reason, the directors have adopted the going concern basis in preparing the financial statements.

### 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
Additions to Leasehold Property	Life of lease
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.

# Rohan Designs Limited

## Principal Accounting Policies

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### Deferred taxation

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.

### 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 with 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.



# Rohan Designs Limited

## Profit & Loss Account For the year ended 31 January 2003

	Note	2003 £	2002 £
Turnover	1	14,267,211	14,594,081
Cost of Sales		(6,616,499)	(6,909,435)
<b>Gross Profit</b>		<u>7,650,712</u>	<u>7,684,646</u>
Distribution costs		(7,008,848)	(6,302,102)
Administrative expenses		(919,790)	(753,431)
		<u>(7,928,638)</u>	<u>(7,055,533)</u>
(Loss)/profit on ordinary activities before interest		(277,926)	629,113
Bank interest receivable		2,098	6,340
Interest payable & similar charges	2	(191,820)	(131,663)
(Loss)/profit on ordinary activities before taxation	3	(467,648)	503,790
Tax on (loss)/profit on ordinary activities	6	98,518	(102,140)
(Loss)/profit retained for the financial year		<u>(369,130)</u>	<u>401,650</u>
<b>Statement of total recognised gains &amp; losses</b>			
(Loss)/profit for the financial year		(369,130)	401,650
Unrealised surplus on revaluation of tangible fixed assets	15	85,250	-
Prior year adjustment		-	66,415
<b>Total recognised (losses)/gains since the last annual report</b>		<u>(283,880)</u>	<u>468,065</u>

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

All turnover and operating (losses)/profits are attributable to continuing operations.


# Rohan Designs Limited

## Balance Sheet At 31 January 2003

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	7	1,041,311	874,572
Current assets			
Stocks	8	1,934,206	1,851,046
Debtors	9	3,253,609	2,871,746
Cash at bank and in hand		-	220,958
		5,187,815	4,943,750
Creditors: amounts falling due within one year	10	3,534,415	2,832,428
Net current assets		1,653,400	2,111,322
Total assets less current liabilities		2,694,711	2,985,894
Creditors: amounts falling due after more than one year	12	2,052,527	2,073,193
Provisions for liabilities and charges	13	162,952	149,589
		2,215,479	2,222,782
Capital and reserves			
Called up share capital	14	50,000	50,000
Share premium account	15	49,458	49,458
Revaluation reserve	15	180,667	97,521
Profit and loss account	15	199,107	566,133
Equity shareholders' funds	16	479,232	763,112
		2,694,711	2,985,894

The financial statements on pages 5 to 16 were approved by the board of directors on 27 August 2003 and were signed on its behalf by:

  
H.D. Clark

  
P.D. Parkinson

Directors

# Rohan Designs Limited

## Notes on the Accounts For the year ended 31 January 2003

- 1 Turnover  
Substantially all turnover arose in the United Kingdom.

- 2 Interest payable and similar charges

	2003 £	2002 £
On bank borrowings wholly repayable within 5 years	51,068	11,433
On group borrowings wholly repayable within 5 years (note 13)	137,688	114,738
On finance leases	3,064	5,492
	<u>191,820</u>	<u>131,663</u>

- 3 (Loss)/profit on ordinary activities before taxation

	2003 £	2002 £
The (loss)/profit on ordinary activities before taxation is stated after crediting:		
Rent receivable	10,000	13,253
and after charging:		
Auditors' remuneration - for audit services	19,500	15,996
Auditors' remuneration - for other services	17,902	13,279
Depreciation of owned tangible fixed assets	299,743	301,239
Depreciation of tangible fixed assets under finance leases	20,256	16,320
Loss on disposal of fixed assets	508	-
Hire of plant and machinery - operating leases	97,057	98,157
Hire of other assets - operating leases	918,282	843,068
	<u>918,282</u>	<u>843,068</u>

- 4 Remuneration of directors

	2003 £	2002 £
Directors' emoluments:		
Remuneration	524,316	512,254
Pension contributions	52,864	30,165
	<u>577,180</u>	<u>542,419</u>

The emoluments, including pension contributions of £12,996 (2002: £9,000) of the highest paid director were £90,550 (2002: £89,788). Retirement benefits are accruing to eight directors (2002: seven) under money purchase pension schemes.

- 5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2003 No.	2002 No.
Sales	170	165
Administration	15	14
	<u>185</u>	<u>179</u>

# Rohan Designs Limited

## Notes on the Accounts For the year ended 31 January 2003

### 5 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2003 £	2002 £
Wages and salaries	2,763,106	2,456,366
Social security costs	218,857	195,779
Other pension costs (note 19)	77,594	52,458
	<u>3,059,557</u>	<u>2,704,603</u>

### 6 Tax on profit on ordinary activities

	2003 £	2002 £
<b>Corporation Tax</b>		
UK Corporation tax on (loss)/profit for the period	(106,401)	159,620
UK Corporation tax relating to earlier periods	13,924	(43,277)
	<u>(92,477)</u>	<u>116,343</u>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	(6,041)	(14,203)
	<u>(98,518)</u>	<u>102,140</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:

	2003 £	2002 £
(Loss)/profit on ordinary activities before taxation	<u>(467,648)</u>	<u>503,790</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK (30%)	(140,294)	151,137
Effects of:		
Expenses not deductible for tax purposes	27,018	16,065
Adjustment to tax charge in respect of previous periods	13,924	(43,277)
Capital allowances in excess of depreciation	2,020	10,286
Other timing differences	4,855	4,817
Group relief claimed	-	(22,685)
	<u>(92,477)</u>	<u>116,343</u>

# Rohan Designs Limited

## Notes on the Accounts For the year ended 31 January 2003

### 7 Tangible fixed assets

	Total	Freehold Property	Short Leasehold Property	Computer Equipment	Fixtures & Equipment
Cost or valuation	£	£	£	£	£
At beginning of year	2,192,482	150,000	72,577	566,042	1,403,863
Revaluation	75,000	75,000			
Additions	401,996	-	27,518	38,339	336,139
	<u>2,669,478</u>	<u>225,000</u>	<u>100,095</u>	<u>604,381</u>	<u>1,740,002</u>
Disposals	13,796	-	-	-	13,796
At end of year	<u>2,655,682</u>	<u>225,000</u>	<u>100,095</u>	<u>604,381</u>	<u>1,726,206</u>
<b>Depreciation</b>					
At beginning of year	1,317,910	7,750	12,839	308,469	988,852
Revaluation adjustment	(10,250)	(10,250)	-	-	-
Provided in year	319,999	3,250	11,707	118,271	186,771
	<u>1,627,659</u>	<u>750</u>	<u>24,546</u>	<u>426,740</u>	<u>1,175,623</u>
Disposals	13,288	-	-	-	13,288
At end of year	<u>1,614,371</u>	<u>750</u>	<u>24,546</u>	<u>426,740</u>	<u>1,162,335</u>
<b>Net book values:</b>					
At end of year	<u>1,041,311</u>	<u>224,250</u>	<u>75,549</u>	<u>177,641</u>	<u>563,871</u>
At beginning of year	<u>874,572</u>	<u>142,250</u>	<u>59,738</u>	<u>257,573</u>	<u>415,011</u>

The figures stated above include assets held under finance leases and similar hire purchase contracts as follows:-

	Fixtures & Equipment £
Cost at beginning and end of the year	<u>87,761</u>
Depreciation	
At beginning of year	28,525
Provided in the year	<u>20,256</u>
At end of year	<u>48,781</u>
<b>Net book value at end of the year</b>	<u>38,980</u>

Freehold property was valued on an open market basis by Douglas Duff, Chartered Surveyors, on 6 December 2002. If freehold property had not been revalued it would have been carried at the following amounts:

	2003 £	2002 £
Cost	50,000	50,000
Accumulated depreciation	<u>6,417</u>	<u>5,417</u>
Net book value	<u>43,583</u>	<u>44,583</u>

The directors do not consider there to be a material difference between the current market value of the freehold property and the book values of those assets.

# Rohan Designs Limited

## Notes on the Accounts For the year ended 31 January 2003

### 8 Stocks

	2003	2002
	£	£
Finished goods for resale	1,912,189	1,830,071
Raw materials	<u>22,017</u>	<u>20,975</u>
	<u>1,934,206</u>	<u>1,851,046</u>

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

### 9 Debtors

	2003	2002
	£	£
Trade debtors	316,141	430,975
Amounts due from group companies	2,221,906	1,819,825
Other debtors	20,284	9,288
Prepayments & accrued income	512,964	531,040
Corporation tax	95,655	-
Deferred tax asset	86,659	80,618
	<u>3,253,609</u>	<u>2,871,746</u>

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

	Provided		Unprovided	
	2003	2002	2003	2002
	£	£	£	£
Differences between capital allowance and depreciation	42,279	35,741	-	-
Capital gains on revaluation of freehold property	-	-	(54,200)	(27,675)
Other	<u>44,380</u>	<u>44,877</u>	<u>-</u>	<u>-</u>
	<u>86,659</u>	<u>80,618</u>	<u>(54,200)</u>	<u>(27,675)</u>

#### Deferred tax asset

	£
At beginning of year	80,618
Deferred tax credit in profit & loss account (note 6)	<u>6,041</u>
At end of year	<u>86,659</u>

# Rohan Designs Limited

## Notes on the Accounts For the year ended 31 January 2003

### 10 Creditors - amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	701,752	-
Trade creditors	1,113,720	1,075,048
Social security and other taxes	416,736	441,808
Amounts due to group companies	721,245	721,245
Corporation tax	-	146,927
Obligations under finance leases	20,597	25,245
Accruals and deferred income	560,365	422,155
	<u>3,534,415</u>	<u>2,832,428</u>

### 11 Obligations under finance leases and hire purchase contracts

	2003 £	2002 £
Amounts payable:		
within one year	20,597	25,245
in two to five years	3,247	23,913
	<u>23,844</u>	<u>49,158</u>

### 12 Creditors - amounts falling due after more than one year

	2003 £	2002 £
Loan from holding company	1,147,380	1,147,380
Loan from group company	901,900	901,900
Obligations under finance leases	3,247	23,913
	<u>2,052,527</u>	<u>2,073,193</u>

#### Overdraft

The overdraft is part of a secured group multi-option facility which, since the year end, has been increased to a maximum of £1,309,000 over the 12 months to 28 March 2004.

#### 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.

# Rohan Designs Limited

## Notes on the Accounts For the year ended 31 January 2003

### 13 Provisions for liabilities and charges

	Dilapidations £
At beginning of year	149,589
Contribution from landlord on assignment of new lease	20,000
Expenditure	(6,637)
	<u>162,952</u>

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.

### 14 Share capital

	2003 £	2002 £
<b>Authorised</b>		
1% Cumulative Convertible Preference shares of £1 each	17,500	17,500
Ordinary shares of £1 each	82,500	82,500
	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

### 15 Share premium and reserves

	Share Premium Account £	Revaluation reserve £	Profit and Loss Account £
At beginning of year	49,458	97,521	566,133
Surplus arising on revaluation	-	85,250	-
Transfer of depreciation on revalued freehold property	-	(2,104)	2,104
Profit retained for the financial year	-	-	(369,130)
At end of year	<u>49,458</u>	<u>180,667</u>	<u>199,107</u>



# Rohan Designs Limited

## Notes on the Accounts For the year ended 31 January 2003

### 16 Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Shareholders' Funds at beginning of year	763,112	361,462
(Loss)/profit retained for the financial year	(369,130)	401,650
Surplus arising on revaluation	85,250	-
Shareholders' Funds at end of year	<u>479,232</u>	<u>763,112</u>

All funds are attributable to equity shareholders.

### 17 Capital commitments

	2003	2002
	£	£
Capital expenditure that has been contracted for but has not been provided for in the financial statements.	<u>70,556</u>	<u>-</u>

### 18 Financial commitments

At the end of the year the company had annual financial commitments under non-cancellable operating leases as follows:

	2003		2002	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiring within one year	-	14,711	48,000	10,446
Expiring between two and five years inclusive	123,000	52,188	96,000	52,940
Expiring in over five years	707,434	-	620,664	-
	<u>830,434</u>	<u>66,899</u>	<u>764,664</u>	<u>63,386</u>

# Rohan Designs Limited

## Notes on the Accounts For the year ended 31 January 2003

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### 19 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 £77,594 (2002: £52,458).

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.

### 20 Contingent liabilities

On 18 February 1998 the company entered into a corporate guarantee, jointly and severally with Keldisk Limited and Keldisk Group Limited in respect of group bank borrowings.

### 21 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.