

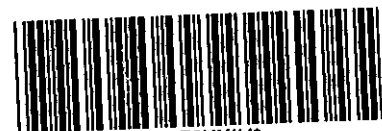
**ROMOLD LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2006**

MONDAY



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**ROMOLD LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Bruce Wishart David Watson
<b>Secretary</b>	Bruce Wishart
<b>Company number</b>	SC230880
<b>Registered office</b>	78 Carlton Place Glasgow G5 9TH
<b>Accountants</b>	PKF (UK) LLP 78 Carlton Place Glasgow G5 9TH

**ROMOLD LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2006**

The directors present their report and the financial statements for the year ended 30 April 2006

**Principal activity**

The principal activity of the company during the year was the manufacture of plastic components

**Directors**

The directors who served during the year were

Bruce Wishart  
David Watson

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 19th Feb 2008 and signed on its behalf

**Bruce Wishart**  
Director

A handwritten signature in black ink, appearing to read 'B Wishart', written over a horizontal line.

## ROMOLD LIMITED

### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ROMOLD LIMITED

In accordance with the engagement letter dated 17 April 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet as at 30 April 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion on the financial statements.



20 February 2008

PKF (UK) LLP

Glasgow, UK

**ROMOLD LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2006**

	Note	2006 £	2005 £
<b>TURNOVER</b>	1,2	<b>1,909,141</b>	1,309,554
Cost of sales		<b>(1,082,471)</b>	(753,295)
<b>GROSS PROFIT</b>		<b>826,670</b>	556,259
Selling and distribution costs		<b>(73,365)</b>	(33,770)
Administrative expenses		<b>(341,132)</b>	(215,759)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>412,173</b>	306,730
Tax on profit on ordinary activities	4	<b>(107,058)</b>	(92,199)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	11	<b>305,115</b>	214,531

The notes on pages 5 to 8 form part of these financial statements

# ROMOLD LIMITED

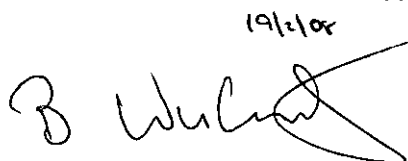
## BALANCE SHEET AS AT 30 APRIL 2006

	Note	£	2006 £	£	2005 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		149,917		2,200
<b>CURRENT ASSETS</b>					
Stocks	6	165,124		159,754	
Debtors	7	855,320		568,368	
Cash at bank		62,341		31,109	
		<u>1,082,785</u>		<u>759,231</u>	
<b>CREDITORS*</b> amounts falling due within one year	8	(381,334)		(377,764)	
<b>NET CURRENT ASSETS</b>			<u>701,451</u>		<u>381,467</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>851,368</u>		<u>383,667</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	9		(162,862)		(276)
<b>NET ASSETS</b>			<u><u>688,506</u></u>		<u><u>383,391</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and loss account	11		688,406		383,291
<b>SHAREHOLDERS' FUNDS</b>			<u><u>688,506</u></u>		<u><u>383,391</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19/2/06  


**Bruce Wishart**  
Director

The notes on pages 5 to 8 form part of these financial statements

# ROMOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

### 1 ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of value added tax and trade discounts

#### 1.3 Tangible fixed assets and depreciation

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

Plant & machinery	15% reducing balance
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#### 1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

#### 1.5 Stocks

Stocks are held at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is estimated at selling price allowing for all further costs of completion and disposal

#### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### 1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

# ROMOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

### 2. TURNOVER

Turnover is attributable to the principal activity of the company and all relates to UK sales

### 3. OPERATING PROFIT

The operating profit is stated after charging / (crediting)

	2006 £	2005 £
Depreciation of tangible fixed assets owned by the company	6,289	
held under finance leases		600
Directors' emoluments	61,780	
Pension costs		7,000
Operating lease payments	48,000	43,666
Exchange gains	(6,831)	(1,817)
	<u>          </u>	<u>          </u>

### 4. TAXATION

	2006 £	2005 £
UK corporation tax charge on profits for the year	107,058	92,199
	<u>          </u>	<u>          </u>

### 5 TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>Cost</b>	
At 1 May 2005	4,000
Additions	154,006
	<u>          </u>
At 30 April 2006	158,006
<b>Depreciation</b>	
At 1 May 2005	1,800
Charge for the year	6,289
	<u>          </u>
At 30 April 2006	8,089
<b>Net book value</b>	
At 30 April 2006	149,917
	<u>          </u>
At 30 April 2005	2,200
	<u>          </u>



**ROMOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2006**

**6 STOCKS**

	2006 £	2005 £
Stocks	<u>165,124</u>	<u>159,754</u>

**7. DEBTORS**

	2006 £	2005 £
Trade debtors	584,709	168,265
Other debtors	270,611	400,103
	<u>855,320</u>	<u>568,368</u>

**8 CREDITORS.**

**Amounts falling due within one year**

	2006 £	2005 £
Trade creditors	228,677	146,321
Corporation tax	107,058	162,584
Social security and other taxes	11,635	21,036
Other creditors	33,964	47,823
	<u>381,334</u>	<u>377,764</u>

**9 DEFERRED TAXATION**

	2006 £	2005 £
At 1 May 2005	278	276
Charge for the year	162,584	
	<u>162,862</u>	<u>276</u>
At 30 April 2006		

The provision for deferred taxation is made up as follows

	2006 £	2005 £
Accelerated capital allowances	<u>162,862</u>	<u>276</u>

# ROMOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

### 10. SHARE CAPITAL

	2006 £	2005 £
<b>Authorised, allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 11 RESERVES

	Profit and loss account £
At 1 May 2005	383,291
Profit retained for the year	305,115
	<u>688,406</u>
At 30 April 2006	

### 12 OPERATING LEASE COMMITMENTS

At 30 April 2006 the company had annual commitments under non cancellable operating leases as follows

	2006 £	2005 £
<b>Expiry date</b>		
Within 1 year	<u>48,000</u>	<u>48,000</u>

### 13 RELATED PARTY TRANSACTIONS

Bruce Wishart, director of the company held 50 ordinary shares of £1 each at the balance sheet date and throughout the year. At the balance sheet date there were balances owed to the company from Empteezy Limited £222,565 (2005 £157,930). Empteezy Limited and Romold Limited have common directors and shareholders. There are balances due to the various subsidiaries and associated companies of Empteezy Limited, as follows: Delahaye Industries SA £Nil (2005 £129,621), Empteezy Benelux BVBA £Nil (2005 £45,989) and Empteezy Media Ambiente Iberica £Nil (2005 £66,562). These balances are included in debtors due within one year.

During the year there were management expenses paid to Empteezy Limited to the value of £92,075 (2005 £92,076).