

**SWINTEX LIMITED**  
**FINANCIAL STATEMENTS**  
**1 OCTOBER 2005**

**Company number: 670973**

ALEXANDER & CO  
Chartered Accountants



**SWINTEX LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 OCTOBER 2005**

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**SWINTEX LIMITED**  
**COMPANY INFORMATION**

**1 OCTOBER 2005**

Number:	670973
Directors:	H V Houghton (resigned 21/8/2005) J Lindsay D R Walker S Mitchell-Yorke
Secretary:	D R Walker
Registered Office:	Derby Works Manchester Road Bury Lancashire BL9 9NX
Bankers:	The Royal Bank of Scotland plc P O Box 320 St Ann Street Manchester M60 2SS
Solicitors:	Halliwell Landau St James' Court Brown Street Manchester M2 2JF  Cobbetts Trafalgar House 29 Park Place Leeds West Yorkshire LS1 2SP
Auditors:	Alexander & Co 17 St Ann's Square Manchester M2 7PW

**SWINTEX LIMITED**  
**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 1 OCTOBER 2005**

The directors present their report and audited financial statements for the year ended 1 October 2005.

**Principal activity**

The principal activities are:

- (a) recycling of plastic into products for a variety of trades and industries;
- (b) manufacturing and factoring of plastic goods mainly for the road safety and street furniture market; and
- (c) manufacture of reflective materials.

**Business review**

The business environment in the last 12 months has been difficult and the company has experienced high levels of cost increases, notably in power and plastic materials. However, benefits from investments in new products and processes have contributed to give an improvement in sales and profit.

**Results and dividends**

The results for the year are shown in the profit and loss account on page 7. An ordinary dividend amounting to £44,385 was paid (2004 - £32,695). The balance of the profit for the year is to be transferred to reserves.

**Fixed assets**

Changes in fixed assets during the year are set out in notes 8 and 9 to the accounts.

In the opinion of the directors there is no significant difference between the present market value of the company's properties and the amounts at which they are stated in the accounts.

**Directors**

The directors of the company during the year were as follows:

H V Houghton (resigned 21/8/05)  
J Lindsay  
D R Walker  
S Mitchell-Yorke

The directors did not have any interests in the shares of the company.

Their interests in the shares of the ultimate parent company, Levelkeen Limited, of which they are also directors, are dealt with in the financial statements of that company.

**SWINTEX LIMITED**  
**DIRECTORS' REPORT (CONT...)**  
**FOR THE YEAR ENDED 1 OCTOBER 2005**

**Auditors**

During the year, Deloitte and Touche LLP resigned as auditors and Alexander & Co were appointed to fill the vacancy that arose.

A resolution to reappoint Alexander & Co as auditors will be put to the members at the Annual General Meeting.

By order of the Board

Secretary



Date:

7/12/05

## SWINTEX LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- 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.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

By order of the Board



Date:

7/12/05

**SWINTEX LIMITED**  
**INDEPENDENT AUDITORS' REPORT**

**Independent auditors' report to the members of  
Swintex Limited**

We have audited the financial statements of Swintex Limited for the year ended 1 October 2005 which comprise the Profit and Loss Account, the Balance Sheet, the note of historical cost profits and losses and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

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

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

**Basis of audit opinion**

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

**SWINTEX LIMITED**  
**INDEPENDENT AUDITORS' REPORT (Cont...)**

**Independent auditors' report to the members of  
Swintex Limited**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 1 October 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Alexander & Co*

Alexander & Co  
Chartered Accountants &  
Registered Auditor  
17 St Ann's Square  
Manchester M2 7PW

Date: *8 December 2005*



**SWINTEX LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 1 OCTOBER 2005**

	Note	52 week period ended 1 October 2005 £'000	53 week period ended 2 October 2004 £'000
<b>Turnover</b>	2	6,393	6,157
Cost of sales		(4,830)	(4,642)
		-----	-----
Gross profit		1,563	1,515
Distribution costs		(699)	(753)
Administrative expenses		(656)	(674)
		-----	-----
<b>Operating profit</b>	3	208	88
Interest receivable		1	3
Interest payable and similar charges	5	(24)	(28)
		-----	-----
<b>Profit on ordinary activities before taxation</b>		185	63
Taxation	6	(27)	3
		-----	-----
<b>Profit on ordinary activities after taxation</b>		158	66
Dividends	7	(44)	(33)
		-----	-----
<b>Retained profit for the year</b>	18	114	33
		=====	=====

Movements in reserves are shown in note 18.

There are no recognised gains and losses in 2005 and 2004 other than the profit for the year.

None of the company's activities were acquired or discontinued during the above financial years.

The notes on pages 10 to 20 form part of these accounts.

**SWINTEX LIMITED**

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

**FOR THE YEAR ENDED 1 OCTOBER 2005**

	52 week period ended 1 October 2005 £'000	53 week period ended 2 October 2004 £'000
Reported profit on ordinary activities before taxation	185	63
Difference between a historical cost depreciation charge and the actual depreciation charge for the period calculated on the revalued amount	16	15
	-----	-----
Historical cost profit on ordinary activities before taxation	201	78
	=====	=====
Historical cost profit retained for the period after taxation and dividends	130	50
	=====	=====

**SWINTEX LIMITED**

**BALANCE SHEET**

**AS AT 1 OCTOBER 2005**

	Note	1 October 2005		2 October 2004	
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	8		19		26
Tangible assets	9		1,173		1,295
			<u>1,192</u>		<u>1,321</u>
<b>CURRENT ASSETS</b>					
Stock	10	795		658	
Debtors	11	1,276		1,158	
Cash at bank and in hand		165		325	
		<u>2,236</u>		<u>2,141</u>	
Creditors - amounts falling due within one year	12	(1,156)		(1,148)	
<b>NET CURRENT ASSETS</b>			<u>1,080</u>		<u>993</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,272</u>		<u>2,314</u>
Creditors - amounts falling due after more than one year	13		(90)		(215)
Deferred income	14		(5)		(7)
Provisions for liabilities and charges	15		(29)		(58)
			<u>2,148</u>		<u>2,034</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	17		-		-
Revaluation reserve	18		343		359
Profit and loss account	18		1,805		1,675
<b>SHAREHOLDERS' FUNDS</b>	16		<u>2,148</u>		<u>2,034</u>

The financial statements on pages 7 to 20 were approved by the Board of Directors on 7/12/05

*D. Walker*

DIRECTOR

The notes on pages 10 to 20 form part of these accounts.

**SWINTEX LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 OCTOBER 2005**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules, as modified for the revaluation of certain fixed assets.

**Cash flow statement**

The company is a wholly owned subsidiary of Levelkeen Limited and the cash flows of the company are included in the consolidated financial statements of Levelkeen Limited which are publicly available. Consequently, the company is exempt under the terms of FRS1 (revised 1996) from publishing a cash flow statement.

**Tangible fixed assets**

Depreciation of fixed assets other than freehold land is calculated to write off their cost or valuation less any residual value on a straight line basis over their estimated useful lives as follows:

Freehold buildings	30 years
Plant, machinery, fixtures and fittings and office machinery	2-10 years

The transitional arrangements of Financial Reporting Standard 15 "Tangible Fixed Assets" are being adopted in respect of certain freehold land and buildings where the valuation has been frozen at modified historic cost.

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at their estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the agreement in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Stocks and work in progress**

Stocks consist of raw materials and consumables and finished goods as detailed in note 10.

Raw materials and consumables are valued at the lower of invoiced cost and net realisable value. Finished goods are valued at the lower of works cost, which includes attributable production overheads, and net realisable value.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

## **SWINTEX LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (cont...)**

#### **FOR THE YEAR ENDED 1 OCTOBER 2005**

##### **Deferred taxation (cont...)**

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

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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

##### **Related party transactions**

In accordance with the exemption available under FRS8, transactions with the holding company have not been disclosed in these financial statements.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

##### **Pension costs**

The company makes contributions to the company pension schemes. The company operates two defined contribution schemes, one for directors, the other for employees. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds.

##### **Government Grants**

Grants received in respect of tangible fixed assets are treated as a deferred credit and are released to the profit and loss account in equal instalments over the estimated useful economic life of the assets concerned.

##### **Research and development**

Research and development expenditure is charged to the profit and loss account as incurred.

##### **Goodwill**

Purchased goodwill is capitalised and amortised over its useful economic life on a straight line basis. Provision is made for any impairment in goodwill.

# SWINTEX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (cont...)

### FOR THE YEAR ENDED 1 OCTOBER 2005

#### 2. Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

The geographical analysis of turnover is stated below:-

	52 week period ended 1 October 2005 £'000	53 week period ended 2 October 2004 £'000
United Kingdom	4,823	4,532
Overseas	1,570	1,625
	-----	-----
	6,393	6,157
	=====	=====

#### 3. Operating profit

Operating profit is stated after charging:

Auditors' remuneration	8	10
Non audit related fees	4	4
Depreciation of assets owned	242	267
Depreciation of assets held under hire purchase	91	94
Amortisation of goodwill	7	4
Hire of plant and machinery	42	48
Loss on sale of assets	-	4
Research and development	42	33
	=====	=====

#### 4. Directors and employees

Staff costs including directors' emoluments:

Wages and salaries	2,150	2,059
Social security costs	204	192
Pension costs	95	93
	-----	-----
	2,449	2,344
	=====	=====

The average number employed, which includes executive directors was:

	Number	Number
Production	124	120
Sales and distribution	10	11
Administration	7	8
	-----	-----
	141	139
	=====	=====

**SWINTEX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (cont...)**

**FOR THE YEAR ENDED 1 OCTOBER 2005**

**4. Directors and employees (cont...)**

	<b>52 week period ended 1 October 2005 £'000</b>	<b>53 week period ended 2 October 2004 £'000</b>
Directors		
Directors' emoluments	303	281
Pension contributions	58	70
	----- 361	----- 351
	=====	=====
Remuneration in respect of the highest paid director was as follows:		
Emoluments	78	87
Pension contributions	25	24
	----- 103	----- 111
	=====	=====

During the period 3 directors (2004 – 4) participated in a defined contribution pension scheme.

**5. Interest payable**

Bank interest	5	2
Bank loan interest	12	14
Finance lease and hire purchase interest	7	10
Other (hedge costs)	-	2
	----- 24	----- 28
	=====	=====

**SWINTEX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (cont...)**

**FOR THE YEAR ENDED 1 OCTOBER 2005**

6. Taxation	52 week period ended 1 October 2005		53 week period ended 2 October 2004	
	£'000	£'000	£'000	£'000
(a) Analysis of charge in period				
Current tax:				
UK Corporation Tax on ordinary activities	52		30	
Adjustments in respect of previous periods	4		(1)	
	-----		-----	
Total current tax (note 6(b))		56		29
Deferred tax:				
Origination and reversal of timing differences	(29)		(32)	
	-----		-----	
Total deferred tax (note 15)		(29)		(32)
		-----		-----
Tax on profit on ordinary activities		27		(3)
		=====		=====
(b) Factors affecting tax charge for period				
The tax assessed for the period is lower than the standard rate of Corporation Tax in the UK (19%) (2004 : 19%).				
The differences are explained below:				
	52 week period ended 1 October 2005		53 week period ended 2 October 2004	
	£'000		£ '000	
Profit on ordinary activities before tax	185		63	
	=====		=====	
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK 19% (2004 : 19%)	35		12	
Effects of:				
Expenses not deductible for tax purposes	6		4	
Capital Allowances for period less than depreciation	15		20	
Additional 50% deduction from qualifying R & D	(4)		(6)	
Adjustment to tax charge in respect of previous periods	4		(1)	
	-----		-----	
Current tax charge for period (note 6(a))	56		29	
	=====		=====	



**SWINTEX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (cont...)**

**FOR THE YEAR ENDED 1 OCTOBER 2005**

7. Dividends	52 week period ended 1 October 2005 £'000	53 week period ended 2 October 2004 £'000		
Final paid – per ordinary share £443.85 per share (2004 - £326.95 per share)	44 =====	33 =====		
8. Intangible fixed assets		Goodwill £'000		
Cost				
At 3 October 2004		30		
Additions in the year		- -----		
At 1 October 2005		30 =====		
Accumulated amortisation				
At 3 October 2004		4		
Impairment		7 -----		
At 1 October 2005		11 =====		
Net book value				
At 1 October 2005		19 =====		
At 2 October 2004		26 =====		
9. Tangible fixed assets	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings tools and equipment £'000	Total £'000
Cost				
At 3 October 2004	720	3,673	1,283	5,676
Additions	-	182	29	211
Disposals	-	(146)	(12)	(158)
	-----	-----	-----	-----
At 1 October 2005	720	3,709	1,300	5,729
	-----	-----	-----	-----
Depreciation				
At 3 October 2004	188	3,036	1,157	4,381
Charge for the year	23	249	61	333
Eliminated on disposal	-	(146)	(12)	(158)
	-----	-----	-----	-----
At 1 October 2005	211	3,139	1,206	4,556
	-----	-----	-----	-----
Net book value				
At 1 October 2005	509 =====	570 =====	94 =====	1,173 =====
At 2 October 2004	532 =====	637 =====	126 =====	1,295 =====

# SWINTEX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (cont...)

### FOR THE YEAR ENDED 1 OCTOBER 2005

#### 9. Tangible fixed assets (cont...)

Tangible fixed assets include, in respect of assets held under hire purchase contracts, assets with a net book value of £127,000 (2004 - £217,000).

The freehold land and buildings were valued in 1996 at open market value for the existing use by Lambert Smith Hampton at £720,000. The valuation has been frozen, as the company has taken advantage of the transitional provisions, on the adoption of Financial Reporting Standard 15 and the buildings are being depreciated.

Included in freehold land and buildings is land valued at £320,000 which is not depreciated.

In respect of certain assets stated at valuations, the comparable historical cost and depreciation values are as follows:-

	£'000
Net Book Value at end of year	509
Historical cost:	
At 3 October 2004 and 1 October 2005	333
Depreciation	
At 3 October 2004	218
Charge for year	8
At 1 October 2005	226
Net historical cost value:	
At 1 October 2005	107
At 2 October 2004	115

#### 10. Stocks

	2005 £'000	2004 £'000
Raw materials and consumables	379	365
Finished goods and goods for resale	416	293
	795	658

**SWINTEX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (cont...)**

**FOR THE YEAR ENDED 1 OCTOBER 2005**

<b>11. Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year		
Trade debtors	1,195	1,048
Prepayments and accrued income	81	110
	-----	-----
	<u>1,276</u>	<u>1,158</u>
	=====	=====
 <b>12. Creditors - amounts falling due within one year</b>		
Bank loans and overdrafts (see note 13)	62	58
Trade creditors	611	623
Amount owed to ultimate parent company	172	171
Taxation and social security	167	140
Accruals and deferred income	82	98
Obligations under finance leases (see note 13)	62	58
	-----	-----
	<u>1,156</u>	<u>1,148</u>
	=====	=====
 <b>13. Creditors - amounts falling due after more than one year</b>		
Bank loans	80	142
Obligations under finance leases	10	73
	-----	-----
	<u>90</u>	<u>215</u>
	=====	=====

**SWINTEX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (cont...)**

**FOR THE YEAR ENDED 1 OCTOBER 2005**

13. Creditors - amounts falling due after more than one year (cont...)	2005 £'000	2004 £'000
---	---------------	---------------

Amounts are repayable as follows:

Bank loans and overdrafts		
Within one year	62	58
Between one and two years	66	128
Between two and five years	14	14
	-----	-----
	142	200
	=====	=====
Obligations under finance leases		
Within one year	62	58
Between one and two years	10	73
	-----	-----
	72	131
	=====	=====

The bank loan is secured over Derby Works, Manchester Road, Bury and its associated assets.

The obligations under finance leases are secured by the assets to which they relate.

14. <b>Deferred income</b>		
Capital based Government Grants:		
At 3 October 2004	7	8
Released to profit and loss account	(2)	(1)
	-----	-----
At 1 October 2005	5	7
	=====	=====

# SWINTEX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (cont...)

### FOR THE YEAR ENDED 1 OCTOBER 2005

<b>15. Provision for liabilities and charges</b>	<b>Deferred taxation £'000</b>
Balance at 3 October 2004	58
Current year release	(29)
	<hr/>
Balance at 1 October 2005	29
	<hr/> <hr/>

The amounts provided in the accounts and the amounts not provided are as follows:

	<b>Provided 2005 £'000</b>	<b>Provided 2004 £'000</b>	<b>Not provided 2005 £'000</b>	<b>Not provided 2004 £'000</b>
Capital allowances in advance of depreciation	36	62	-	-
Rolled over gain	-	-	7	7
	<hr/>	<hr/>	<hr/>	<hr/>
	36	62	7	7
Other timing differences	(7)	(4)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	29	58	7	7
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>16. Reconciliation of movement in shareholders' funds</b>	<b>2005 £'000</b>	<b>2004 £'000</b>
Profit for the financial year	158	66
Dividends	(44)	(33)
	<hr/>	<hr/>
Net addition to shareholders' funds	114	33
Opening shareholders' funds	2,034	2,001
	<hr/>	<hr/>
Closing shareholders' funds	2,148	2,034
	<hr/> <hr/>	<hr/> <hr/>

<b>17. Share capital</b>				
<b>Equity Shares</b>				
	<b>2005</b>		<b>2004</b>	
Authorised	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
£1 Ordinary shares	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>
Allotted, issued and fully paid				
£1 Ordinary shares	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

# SWINTEX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (cont...)

### FOR THE YEAR ENDED 1 OCTOBER 2005

18. Reserves	Revaluation reserves £'000	Profit and account £'000
At 3 October 2004	359	1,675
Retained profit for the period	-	114
Transfer of depreciation charged in period attributable to revaluation of property	(16)	16
At 1 October 2005	343	1,805

19. Capital commitments	2005 £'000	2004 £'000
Contracted for but not provided	45	15
Authorised but not contracted for	4	5

#### 20. Operating lease commitments

At 1 October 2005 the company had annual commitments held under non cancellable operating leases as set out below:

Operating leases which expire:

Within one year	11	7
Within 2 to 5 years	21	37
	32	44

#### 21. Ultimate parent company

In the opinion of the directors the ultimate parent company is Levelkeen Limited, a company incorporated in Great Britain and registered in England and Wales. A copy of the group financial statements can be obtained from that company's registered office: Derby Works, Manchester Road, Bury, Lancashire BL9 9NX

#### 22. Post balance sheet events

There are no transactions which have occurred since the balance sheet date which materially affect these financial statements.

#### 23. Contingent liabilities

The company has an unlimited cross company guarantee to the company's bank in respect of group borrowings. At the balance sheet date the contingent liability arising was £nil (2004 - £nil).