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Ellacotts LLP Chartered Accountants Banbury

**WESTMINSTER
TECHNOLOGIES LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2006**

Company Registration Number 4030072

TUESDAY



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10/07/2007
COMPANIES HOUSE

ELLACOTTS LLP
Chartered Accountants & Registered Auditors
Beechfield House
38 West Bar
Banbury
Oxfordshire
OX16 9RX



WESTMINSTER TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

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**WESTMINSTER TECHNOLOGIES LIMITED****THE DIRECTORS' REPORT****PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006**

The directors present their report and the financial statements of the company for the period from 1 October 2005 to 31 December 2006

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The principle activity of the company during the period was contract electronic manufacturing

The business continued for a second year to experience a significant downturn in demand, with the loss of several customers due to cheaper imports and the remaining customers reducing volumes, which in turn has led to a reduction in the Company's business

The results for the period have therefore been extremely disappointing leading to a reduction in turnover to £148,017, down by 31.5% on the previous year, resulting in a net loss on activities for the year of £348,388

The Directors having reviewed the situation concluded that the decrease in the UK electronic contract manufacturing market was unlikely to reverse and it would therefore be impossible to compete with the continuing increase of cheaper imports into the UK and it was therefore decided to cease the manufacturing operations

Subsequently on 1 June 2006 the contract manufacturing business of the company and its employees were transferred to Copernica Limited, a manufacturing company based in Banbury, Oxfordshire

Included in the net loss figure above for the period are exceptional costs of £109,311 against stock and asset write down together with cessation of business costs

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the entity

RESULTS AND DIVIDENDS

The loss for the period amounted to £348,388. The directors have not recommended a dividend

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for the management of these risks and these are summarised below. These policies have remained unchanged throughout the period.

Interest Rate Risk

The Company's cash balances and deposits and debt through term borrowings will be subject to fluctuations in current and future interest rates. The Company monitors the rates of interest receivable and payable on its cash and debt balances.

Liquidity risk

Currently it is the Company's policy to finance its business through bank overdrafts and other borrowings. Requirements are kept under regular review by the Directors and overdraft facilities are negotiated with the Company's bankers in order to minimise any exposure to liquidity risks.



WESTMINSTER TECHNOLOGIES LIMITED

THE DIRECTORS' REPORT

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Ellacotts LLP Chartered Accountants Banbury

Foreign currency risk

The Company enters into transactions denominated in Sterling and US Dollars. The Company's revenue and expenditure can therefore be affected by foreign currency exchange movements.

The Directors monitor all foreign currency exposure and the Company hedges against movements in the exchange rates of foreign currencies in respect of financial instruments.

Credit risk

The Company's principal financial assets are bank balances and cash and trade and other receivables, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

DIRECTORS

The directors who served the company during the period were as follows:

Mr S P Fowler
Mrs P J Fowler
Mr R W Worrall
Mr P D Fowler

Mr P D Fowler, Mrs P J Fowler and Mr R W Worrall, directors of the company, are also shareholders and directors of Westminster Group Plc. Westminster Group Plc has a 100% shareholding in the company. The shareholdings of the directors in the parent company are shown in that company's Annual Report and Accounts, other than S P Fowler whose beneficial interests in the shares of the parent company were 25,000 Ordinary B shares at 31 December 2006 and 1 October 2005.

POLICY ON THE PAYMENT OF CREDITORS

The company has a standard policy for payments to suppliers, details of which can be obtained from the registered office. The policy is complied with and applies to all major creditors.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,



WESTMINSTER TECHNOLOGIES LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

Ellacotts LLP Chartered Accountants Banbury

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditor, Ellacott Stranks & Co, is now practising as Ellacotts LLP

Registered office
Westminster House
Blacklocks Hill
Banbury
Oxfordshire
OX17 2BS

Signed by order of the directors

P J Fowler

MRS P J FOWLER
Company Secretary

Approved by the directors on

18.5.07.

**WESTMINSTER TECHNOLOGIES LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WESTMINSTER TECHNOLOGIES LIMITED****PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006**

We have audited the financial statements of Westminster Technologies Limited for the period from 1 October 2005 to 31 December 2006 on pages 6 to 18, which have been prepared on the basis of the accounting policies set out on pages 11 to 12

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 auditor's 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 AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.



WESTMINSTER TECHNOLOGIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WESTMINSTER TECHNOLOGIES LIMITED *(continued)*

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

E. MacCottis LLP

ELLACOTTS LLP
Chartered Accountants
& Registered Auditors

Beechfield House
38 West Bar
Banbury
Oxfordshire
OX16 9RX

18 Oct 2007



WESTMINSTER TECHNOLOGIES LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

Ellacotts LLP Chartered Accountants Banbury

	Note	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
TURNOVER			
Discontinued operations		148,017	216,354
Cost of sales	2	(178,007)	(229,587)
GROSS LOSS		(29,990)	(13,233)
Net operating expenses	2	311,532	119,873
OPERATING LOSS:	3		
Discontinued operations		(341,552)	(133,106)
Loss on disposal of fixed assets	5	(1,457)	–
Interest payable and similar charges	6	5,409	–
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(348,388)	(133,106)
Tax on loss on ordinary activities	7	–	(340)
LOSS FOR THE FINANCIAL PERIOD		(348,388)	(132,766)

All of the activities of the company are classed as discontinued



WESTMINSTER TECHNOLOGIES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

Ellacotts LLP Chartered Accountants Banbury

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
Loss for the financial period attributable to the shareholders	(348,388)	(132,766)
Total gains and losses recognised since the last annual report	<u>(348,388)</u>	<u>(132,766)</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
Loss for the financial period	(348,388)	(132,766)
Opening shareholders' equity (deficit)/funds	<u>(73,493)</u>	59,273
Closing shareholders' equity deficit	<u>(421,881)</u>	<u>(73,493)</u>



WESTMINSTER TECHNOLOGIES LIMITED

BALANCE SHEET

31 DECEMBER 2006

Ellacotts LLP Chartered Accountants Banbury

	Note	31 Dec 06 £	£	30 Sep 05 £
FIXED ASSETS				
Tangible assets	8		—	40,722
CURRENT ASSETS				
Stocks	9	—		62,412
Debtors	10	—		108,838
Cash in hand		—		423
		—		171,673
CREDITORS: Amounts falling due within one year	11	421,881		252,284
NET CURRENT LIABILITIES			(421,881)	(80,611)
TOTAL ASSETS LESS CURRENT LIABILITIES			(421,881)	(39,889)
CREDITORS: Amounts falling due after more than one year	12		—	33,604
			(421,881)	(73,493)
CAPITAL AND RESERVES				
Called-up equity share capital	16		950	950
Capital redemption reserve	17		50	50
Profit and loss account	18		(422,881)	(74,493)
DEFICIT			(421,881)	(73,493)

These financial statements were approved by the directors on the 18th Mar 2007 and are signed on their behalf by

MR S P FOWLER
Director

R. W. Worrall



WESTMINSTER TECHNOLOGIES LIMITED

CASH FLOW STATEMENT

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(5,665)	277,587
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(5,409)	—
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(5,409)	—
TAXATION	—	(654)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	—	(2,121)
Receipts from sale of fixed assets	13,646	—
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE	13,646	(2,121)
CASH INFLOW BEFORE FINANCING	2,572	274,812
FINANCING		
Net outflow from other long-term creditors	—	(53,400)
Repayment of directors' long-term loans	(33,604)	—
NET CASH OUTFLOW FROM FINANCING	(33,604)	(53,400)
(DECREASE)/INCREASE IN CASH	(31,032)	221,412

RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
Operating loss	(341,522)	(133,106)
Amortisation	—	1
Depreciation	25,619	25,700
Decrease in stocks	62,412	52,703
Decrease in debtors	108,838	194,982
Increase in creditors	138,988	137,307
Net cash (outflow)/inflow from operating activities	(5,665)	277,587



WESTMINSTER TECHNOLOGIES LIMITED

CASH FLOW STATEMENT *(continued)*

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	31 Dec 06 £	30 Sep 05 £
(Decrease)/increase in cash in the period	(31,032)	221,412
Net cash outflow from other long-term creditors		53,400
Cash outflow from directors' long-term loans	33,604	—
	<u>2,572</u>	<u>274,812</u>
Change in net debt	2,572	274,812
Net debt at 1 October 2005	(75,414)	(350,226)
Net debt at 31 December 2006	<u>(72,842)</u>	<u>(75,414)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2005 £	Cash flows £	At 31 Dec 2006 £
Net cash			
Cash in hand and at bank	423	(423)	—
Overdrafts	<u>(42,233)</u>	<u>(30,609)</u>	<u>(72,842)</u>
	<u>(41,810)</u>	<u>(31,032)</u>	<u>(72,842)</u>
Debt			
Debt due after 1 year	<u>(33,604)</u>	<u>33,604</u>	<u>—</u>
Net debt	<u>(75,414)</u>	<u>2,572</u>	<u>(72,842)</u>

**WESTMINSTER TECHNOLOGIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006**

Ellacotts LLP Chartered Accountants Banbury

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The company ceased trading in June 2006

Turnover

The turnover shown in the profit and loss account represents amounts supplied during the year, exclusive of Value Added Tax, earned from the provision of goods and services to customers. Income in respect of licensing is taken to the profit and loss account over the term of the licensing contract after taking into account the terms and conditions of the contract.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 15% straight line
Plant & Machinery	- 15% & 25% straight line
Fixtures & Fittings	- 20% straight line
Equipment	- 20% & 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.



WESTMINSTER TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

Ellacotts LLP Chartered Accountants Banbury

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. ANALYSIS OF COST OF SALES AND NET OPERATING EXPENSES

	Discontinued Operations £	Total £
PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006		
Cost of sales	<u>178,007</u>	<u>178,007</u>
Administrative expenses	<u>311,532</u>	<u>311,532</u>
Net operating expenses	<u>311,532</u>	<u>311,532</u>
YEAR ENDED 30 SEPTEMBER 2005		
Cost of sales	<u>229,587</u>	<u>229,587</u>
Administrative expenses	<u>119,873</u>	<u>119,873</u>
Net operating expenses	<u>119,873</u>	<u>119,873</u>



WESTMINSTER TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

3. OPERATING LOSS

Operating loss is stated after charging

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
Directors' emoluments	—	—
Amortisation	—	1
Depreciation of owned fixed assets	25,619	25,700
Auditor's remuneration		
- as auditor	1,499	1,750
- for other services	2,401	2,300
Operating lease costs		
Plant and equipment	8,667	12,571
Other	28,918	17,091

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
Audit	1,499	1,750
Accountancy	2,201	2,100
Taxation	200	200
	<u>3,900</u>	<u>4,050</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to

	Period ended 31 Dec 06 No	Year to 30 Sep 05 No
Number of production staff	6	6
Number of management staff	1	1
	<u>7</u>	<u>7</u>

The aggregate payroll costs of the above were

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
Wages and salaries	49,556	80,439
Social security costs	3,843	6,711
	<u>53,399</u>	<u>87,150</u>



WESTMINSTER TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

5. LOSS ON DISPOSAL OF FIXED ASSETS

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
Loss on disposal of fixed assets	<u>(1,457)</u>	<u>—</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
Interest payable on bank borrowing	<u>5,409</u>	<u>—</u>

7. TAXATION ON ORDINARY ACTIVITIES

	Period ended 31 Dec 06 £	Year to 30 Sep 05 £
Current tax		
Corporation tax	-	-
Over/under provision in prior year	-	(340)
Total current tax	<u>-</u>	<u>(340)</u>

8. TANGIBLE FIXED ASSETS

	Leasehold Improv'ts £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST					
At 1 October 2005	15,954	100,546	3,527	20,995	141,022
Disposals	<u>(15,954)</u>	<u>(100,546)</u>	<u>(3,527)</u>	<u>(20,995)</u>	<u>(141,022)</u>
At 31 December 2006	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
DEPRECIATION					
At 1 October 2005	10,859	70,522	1,741	17,178	100,300
Charge for the period	2,279	20,097	952	2,291	25,619
On disposals	<u>(13,138)</u>	<u>(90,619)</u>	<u>(2,693)</u>	<u>(19,469)</u>	<u>(125,919)</u>
At 31 December 2006	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE					
At 31 December 2006	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 30 September 2005	<u>5,095</u>	<u>30,024</u>	<u>1,786</u>	<u>3,817</u>	<u>40,722</u>



WESTMINSTER TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

Ellacotts LLP Chartered Accountants Banbury

9. STOCKS

	31 Dec 06	30 Sep 05
	£	£
Raw materials	–	58,927
Finished goods	–	3,485
	<u>–</u>	<u>62,412</u>

10. DEBTORS

	31 Dec 06	30 Sep 05
	£	£
Trade debtors	–	20,024
Amounts owed by group undertakings	–	75,058
Work unbilled at year end	–	5,518
Other debtors	–	4,863
Prepayments and accrued income	–	3,375
	<u>–</u>	<u>108,838</u>

11. CREDITORS: Amounts falling due within one year

	31 Dec 06	30 Sep 05
	£	£
Bank loans and overdrafts	72,842	42,233
Trade creditors	–	37,370
Amounts owed to group undertakings	345,239	165,953
Other taxation and social security	–	2,928
Accruals and deferred income	3,800	3,800
	<u>421,881</u>	<u>252,284</u>

The bank overdraft and loan is secured by a first mortgage over the freehold property owned by the company and its parent, including a Fixed Charge over all present freehold and leasehold property and a First Floating Charge over all present and future assets

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 Dec 06	30 Sep 05
	£	£
Bank loans and overdrafts	<u>72,842</u>	<u>42,233</u>

12. CREDITORS: Amounts falling due after more than one year

	31 Dec 06	30 Sep 05
	£	£
Directors' loan accounts	<u>–</u>	<u>33,604</u>

The directors' loan accounts are unsecured and interest free



WESTMINSTER TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as set out below

	31 Dec 06		30 Sep 05	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	-	-	1,143
Within 2 to 5 years	-	-	13,500	11,428
	<u>-</u>	<u>-</u>	<u>13,500</u>	<u>12,571</u>

14. CONTINGENCIES

There is an unlimited multilateral guarantee dated 11 June 2004 in place between Westminster Group Plc, Westminster Technologies Limited, Westminster International Limited and Westminster Facilities Management Limited. There are overdrafts of the following amounts at 31 December 2006 that come under this guarantee

	£
Westminster Group Plc	363,736
Westminster Technologies Limited	72,842
Westminster International Limited	56,633



WESTMINSTER TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

15. RELATED PARTY TRANSACTIONS

Amounts loaned to the company and owed by the company to the directors at the period end are as follows -

	2006 £	2005 £
Mrs P J Fowler	-	15,907
Mr R W Worrall	-	12,470
Mr P D Fowler	-	5,227
	<u>-</u>	<u>33,604</u>

All these amounts are included in creditors payable after more than one year

At 31 December 2006 the following amounts were owed by other group companies

	2006 £	2005 £
Westminster Group Plc	-	75,058

At 31 December 2006 the following amounts were owed to the other group companies

	2006 £	2005 £
Westminster Group Plc	118,907	
Westminster International Ltd	201,276	140,897
Westminster Facilities Management Ltd	25,056	25,056
	<u>345,239</u>	<u>165,953</u>

These amounts are included in creditors payable within one year

The management charge for the year from Westminster Group Plc was £188,306 (2005 - £14,594)

During the period bank interest of £5,409 was recharged to the company from Westminster Group Plc

During the period a debtor of £60,860 was transferred to the company from Westminster International Limited

The company paid expenses during the period of £3,201, (2005 - £10,645) on behalf of Westminster Group Plc. The company transferred fixed assets at a net book value of £9,198 to Westminster Group Plc, which is included in the loan balance at the period end

During the period Westminster Group Plc recharged the company for the provision of services from an employee of Westminster Group Plc totalling £Nil (2005 £1,079)

There were expenses of £482 paid on behalf of Westminster International Limited during the period by the company



WESTMINSTER TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2005 TO 31 DECEMBER 2006

Ellacotts LLP Chartered Accountants Banbury

16. SHARE CAPITAL

Authorised share capital:

	31 Dec 06	30 Sep 05
	£	£
10,000 Ordinary shares of £0 10 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Dec 06		30 Sep 05	
	No	£	No	£
Ordinary shares of £0 10 each	<u>9,500</u>	<u>950</u>	<u>9,500</u>	<u>950</u>

17. CAPITAL REDEMPTION RESERVE

	Period ended 31 Dec 06	Year to 30 Sep 05
	£	£
Capital redemption reserve	<u>50</u>	<u>50</u>

18. PROFIT AND LOSS ACCOUNT

	Period ended 31 Dec 06	Year to 30 Sep 05
	£	£
Balance brought forward	(74,493)	58,273
Loss for the financial period	<u>(348,388)</u>	<u>(132,766)</u>
Balance carried forward	<u>(422,881)</u>	<u>(74,493)</u>

19. CONTROLLING PARTIES

Westminster Group plc is the controlling party by virtue of its ownership of 100% of the issued share capital in the company. The company is incorporated in England and Wales.

The ultimate controlling party of the company is Mr P D Fowler by virtue of his ownership of a majority shareholding in the parent company, Westminster Group plc.