

Company Registration No. 1394801 (England and Wales)

**ADVANCED CASTING COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**



# ADVANCED CASTING COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Hodgkiss M R Magill R J Cartwright
<b>Secretary</b>	A Hodgkiss
<b>Company number</b>	1394801
<b>Registered office</b>	Pipers Road Park Farm Redditch Worcestershire B98 0HU
<b>Auditors</b>	HLB Vantis Audit plc 66 Wigmore Street London W1U 2SB

vantis  
audit



HLB

# ADVANCED CASTING COMPANY LIMITED

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# ADVANCED CASTING COMPANY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

### Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture of metal castings.

The results for the year were as expected and the directors are looking to improve performance during 2006.

### Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

### Directors

The following directors have held office since 1 January 2005:

A Hodgkiss  
M R Magill  
R J Cartwright

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 2005	1 January 2005
A Hodgkiss	101,658	101,658
M R Magill	101,658	101,658
R J Cartwright	101,659	101,659

	Preference shares of £1 each	
	31 December 2005	1 January 2005
A Hodgkiss	-	-
M R Magill	-	-
R J Cartwright	-	-

### Auditors

On 1 April 2006 HLB AV Audit plc changed its name to HLB Vantis Audit plc. In accordance with section 385 of the Companies Act 1985, a resolution proposing that HLB Vantis Audit plc be reappointed as auditors of the company will be put to the Annual General Meeting.

# ADVANCED CASTING COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

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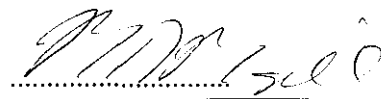
### Directors' responsibilities

Company law requires the directors 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 period. In preparing those 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;
- 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 which 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.

On behalf of the board



M R Magill  
Director

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# ADVANCED CASTING COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ADVANCED CASTING COMPANY LIMITED

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We have audited the financial statements of Advanced Casting Company Limited for the year ended 31 December 2005 set out on pages 5 to 18. These financial statements have been prepared under 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 the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records or 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.

# ADVANCED CASTING COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF ADVANCED CASTING COMPANY LIMITED

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### 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 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

*HLB Vantis Audit plc*

HLB Vantis Audit plc

*19 June 2006*

Registered Auditor

66 Wigmore Street  
London  
W1U 2SB



# ADVANCED CASTING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover	2	3,176,204	4,296,516
Cost of sales		(2,373,184)	(3,241,940)
<b>Gross profit</b>		803,020	1,054,576
Distribution costs		(30,515)	(51,433)
Administrative expenses		(634,585)	(743,373)
<b>Operating profit</b>	3	137,920	259,770
Investment income		-	323,222
Other interest receivable and similar income		11	26
Amounts written off investments	4	-	(326,302)
Interest payable and similar charges	5	(52,411)	(60,053)
<b>Profit on ordinary activities before taxation</b>		85,520	196,663
Tax on profit on ordinary activities	6	(15,424)	(49,519)
<b>Profit on ordinary activities after taxation</b>	16	70,096	147,144

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# ADVANCED CASTING COMPANY LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	7	700,989		701,305	
Investments	8	292		292	
		<u>701,281</u>		<u>701,597</u>	
<b>Current assets</b>					
Stocks	9	509,923		467,011	
Debtors	10	1,145,832		1,955,735	
Cash at bank and in hand		21,809		3,052	
		<u>1,677,564</u>		<u>2,425,798</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,297,083)		(2,127,197)	
<b>Net current assets</b>		<u>380,481</u>		<u>298,601</u>	
<b>Total assets less current liabilities</b>		<u>1,081,762</u>		<u>1,000,198</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	(34,808)		(29,340)	
<b>Provisions for liabilities and charges</b>	13	(6,000)		-	
		<u>1,040,954</u>		<u>970,858</u>	
<b>Capital and reserves</b>					
Called up share capital	15	304,975		304,975	
Other reserves	16	23,178		23,178	
Profit and loss account	16	712,801		642,705	
<b>Shareholders' funds - equity interests</b>	17	<u>1,040,954</u>		<u>970,858</u>	

The financial statements were approved by the Board on 19TH JUNE 2006

*M R Magill*

M R Magill  
Director

# ADVANCED CASTING COMPANY LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	£	2005 £	£	2004 £
<b>Net cash inflow/(outflow) from operating activities</b>		300,133		(244,677)
<b>Returns on investments and servicing of finance</b>				
Interest received	11		26	
Interest paid	(52,411)		(60,053)	
Dividends received	-		323,222	
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>		(52,400)		263,195
<b>Taxation</b>		(49,519)		(1)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(42,208)		(48,933)	
<b>Net cash outflow for capital expenditure</b>		(42,208)		(48,933)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		156,006		(30,416)
<b>Financing</b>				
Repayment of long term bank loan	(22,064)		(20,815)	
Capital element of finance lease contracts	(15,111)		(14,679)	
<b>Net cash outflow from financing</b>		(37,175)		(35,494)
<b>Increase/(decrease) in cash in the year</b>		118,831		(65,910)

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2005	2004
		£	£
	Operating profit	137,920	259,770
	Depreciation of tangible assets	99,729	91,336
	Increase in stocks	(42,912)	(72,996)
	Decrease/(increase) in debtors	809,903	(632,017)
	(Decrease)/Increase in creditors within one year	(704,507)	109,230
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>300,133</b>	<b>(244,677)</b>

2	Analysis of net debt	1 January 2005	Cash flow	Other non-cash changes	31 December 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	3,052	18,757	-	21,809
	Bank overdrafts	(124,568)	100,074	-	(24,494)
		(121,516)	118,831	-	(2,685)
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(33,921)	33,921	(76,014)	(76,014)
	Debts falling due within one year	(26,054)	11,533	-	(14,521)
	Debts falling due after one year	(10,531)	10,531	-	-
		(70,506)	55,985	(76,014)	(90,535)
	<b>Net debt</b>	<b>(192,022)</b>	<b>174,816</b>	<b>(76,014)</b>	<b>(93,220)</b>

3	Reconciliation of net cash flow to movement in net debt	2005	2004
		£	£
	Increase/(decrease) in cash in the year	118,831	(65,910)
	Cash outflow from decrease in debt and lease financing	55,985	35,494
	Change in net debt resulting from cash flows	174,816	(30,416)
	New finance lease	(76,014)	(18,700)
	<b>Movement in net debt in the year</b>	<b>98,802</b>	<b>(49,116)</b>
	Opening net debt	(192,022)	(142,906)
	<b>Closing net debt</b>	<b>(93,220)</b>	<b>(192,022)</b>

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	2% on cost
Plant and machinery	10% and 25% on cost
Fixtures, fittings & equipment	10% and 25% on cost
Motor vehicles	25% on cost

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17.

#### 1.9 Deferred taxation

Where material, deferred tax is provided in full, as required by FRS 19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted.

#### 1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 1 Accounting policies

(continued)

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Turnover

#### Geographical market

	Turnover	
	2005	2004
	£	£
United Kingdom	3,087,914	4,238,581
United States	57,706	16,347
Europe	30,584	41,588
	<u>3,176,204</u>	<u>4,296,516</u>

### 3 Operating profit

Operating profit is stated after charging:

Depreciation of tangible assets

Auditors' remuneration

and after crediting:

Profit on foreign exchange transactions

2005	2004
£	£
99,729	91,336
11,000	8,000
(484)	(1,671)

### 4 Amounts written off investments

Amounts written off fixed asset investments:

- permanent diminution in value

2005	2004
£	£
-	326,302

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

<b>5</b>	<b>Interest payable</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	3,917	3,370
	On other loans wholly repayable within five years	1,825	3,195
	Hire purchase interest	3,572	3,072
	On amounts payable to factors	43,097	49,924
	Other interest	-	492
		<u>52,411</u>	<u>60,053</u>
<b>6</b>	<b>Taxation</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	19,337	49,519
	Adjustment for prior years	(9,913)	-
		<u>9,424</u>	<u>49,519</u>
	<b>Current tax charge</b>		
		9,424	49,519
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	6,000	-
		<u>15,424</u>	<u>49,519</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>85,520</u>	<u>196,663</u>
	 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 30.00%)	 <u>16,249</u>	 <u>58,999</u>
	Effects of:		
	Non deductible expenses	566	925
	Depreciation add back	18,949	27,401
	Capital allowances	(16,427)	(22,736)
	Tax losses utilised	-	(1,259)
	Small company relief	-	(14,735)
	Amounts written off investments	-	97,891
	Dividends and distributions received	-	(96,967)
	Other tax adjustments	(9,913)	-
		<u>(6,825)</u>	<u>(9,480)</u>
	<b>Current tax charge</b>	<u>9,424</u>	<u>49,519</u>

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 7 Tangible fixed assets

	Land and buildings leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2005	369,243	1,535,354	140,840	10,751	2,056,188
Additions	-	76,892	5,518	17,003	99,413
Disposals	-	-	-	(10,751)	(10,751)
At 31 December 2005	369,243	1,612,246	146,358	17,003	2,144,850
<b>Depreciation</b>					
At 1 January 2005	103,561	1,132,554	108,017	10,751	1,354,883
On disposals	-	-	-	(10,751)	(10,751)
Charge for the year	7,384	78,869	13,476	-	99,729
At 31 December 2005	110,945	1,211,423	121,493	-	1,443,861
<b>Net book value</b>					
At 31 December 2005	258,298	400,823	24,865	17,003	700,989
At 31 December 2004	265,682	402,800	32,823	-	701,305

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
<b>Net book values</b>	
At 31 December 2005	109,389
At 31 December 2004	47,032
<b>Depreciation charge for the year</b>	
At 31 December 2005	7,146
At 31 December 2004	4,756

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 8 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2005 & at 31 December 2005	292
<b>Net book value</b>	
At 31 December 2005	292
At 31 December 2004	292

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Opticast (UK) Limited	UK	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2005 £	Profit for the year 2005 £
	<b>Principal activity</b>		
Opticast (UK) Limited	Metal castings	(249,567)	34,192

### 9 Stocks and work in progress

	2005 £	2004 £
Raw materials and consumables	85,202	107,189
Work in progress	228,264	220,210
Finished goods and goods for resale	196,457	139,612
	509,923	467,011



# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

10 Debtors	2005 £	2004 £
Trade debtors	655,178	1,447,429
Amounts owed by subsidiary undertakings	431,164	490,876
Prepayments and accrued income	59,490	17,430
	<u>1,145,832</u>	<u>1,955,735</u>

Included in trade debtors were £655,178 (2004: £1,444,871) relating to factored debts.

11 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	39,015	150,622
Net obligations under hire purchase contracts	41,206	15,112
Trade creditors	379,590	648,716
Corporation tax	19,337	59,432
Other taxes and social security costs	83,081	164,205
Directors' current accounts	106,719	129,219
Amounts due to factor	562,140	875,343
Accruals and deferred income	65,995	84,548
	<u>1,297,083</u>	<u>2,127,197</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

The factoring creditor is secured by a second fixed and floating charge over the factored debts and other assets of the company.

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

12 Creditors: amounts falling due after more than one year	2005 £	2004 £
Bank loans	-	10,531
Net obligations under hire purchase contracts	34,808	18,809
	<u>34,808</u>	<u>29,340</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	14,521	36,585
	<u>14,521</u>	<u>36,585</u>
Included in current liabilities	(14,521)	(26,054)
	<u>-</u>	<u>10,531</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	-	10,531
	<u>-</u>	<u>10,531</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	41,206	15,112
Repayable between one and five years	34,808	18,809
	<u>76,014</u>	<u>33,921</u>
Included in liabilities falling due within one year	(41,206)	(15,112)
	<u>34,808</u>	<u>18,809</u>

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 13 Provisions for liabilities and charges

	Deferred tax liability £
Profit and loss account	6,000
Balance at 31 December 2005	<u>6,000</u>

The deferred tax liability is made up as follows:

	2005 £	2004 £
Accelerated capital allowances	<u>6,000</u>	<u>-</u>

### 14 Pension costs

#### Defined contribution

	2005 £	2004 £
Contributions payable by the company for the year	<u>50,171</u>	<u>107,213</u>

### 15 Share capital

	2005 £	2004 £
<b>Authorised</b>		
380,000 Ordinary shares of £1 each	380,000	380,000
120,000 Preference shares of £1 each	120,000	120,000
	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>		
304,975 Ordinary shares of £1 each	<u>304,975</u>	<u>304,975</u>

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 16 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2005	23,178	642,705
Retained profit for the year	-	70,096
Balance at 31 December 2005	23,178	712,801

#### Other reserves

##### Capital redemption reserve

Balance at 1 January 2005 & at 31 December 2005

23,178

### 17 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	70,096	147,144
Opening shareholders' funds	970,858	823,714
Closing shareholders' funds	1,040,954	970,858

### 18 Directors' emoluments

	2005 £	2004 £
Emoluments for qualifying services	112,320	112,320
Company pension contributions to money purchase schemes	44,225	98,200
	156,545	210,520

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2004 - 3).

# ADVANCED CASTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Production	36	43
Sales	3	1
Administration	3	4
	<u>42</u>	<u>48</u>

#### Employment costs

	2005 £	2004 £
Wages and salaries	784,553	954,407
Social security costs	69,612	84,838
Other pension costs	50,171	107,213
	<u>904,336</u>	<u>1,146,458</u>

### 20 Related party transactions

During the year the company traded with Valan Wax Products Limited, a company controlled by Mr WJ Watton, the son in law of Mr A Hodgkiss. Purchases from Valan Wax Limited totalled £36,530 (2004: £56,328) and sales of £nil (2004: £107). At the year end £8,981 (2004: £9,623) was due to them.

Invoices for sales and recharges for the year sent to Opticast (UK) Limited, a wholly owned subsidiary at the year end, were £200,693 (2004: £128,036) and purchases were £286,168 (2004: £167,773). At the year end there was £431,164 (2004: £490,876) owed by Opticast (UK) Limited.

At the year end, the company owed the following amount to the directors:

A Hodgkiss	£35,573 (2004: £43,741)
M R Magill	£35,573 (2004: £43,741)
R J Cartwright	£35,573 (2004: £43,741)