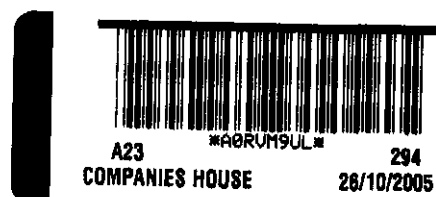


Company Registration No. 1026710 (England and Wales)

**H DAVENPORT & SONS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



# H DAVENPORT & SONS LIMITED

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# H DAVENPORT & SONS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

### Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture of cut keys, key blanks and key cutting equipment.

There has been no significant change in the activities of the company during the period.

### Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

### Market value of land and buildings

In the opinion of the directors the market value of land and buildings at the balance sheet date was not substantially different from its book value.

### Future developments

No major alterations to the company's present position are foreseen.

### Directors

The following directors have held office since 1 January 2004:

J Davenport  
Mrs J Davenport  
S Davenport  
Mrs S C Davenport

### Directors' interests

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

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
J Davenport	2,875	2,875
Mrs J Davenport	-	-
S Davenport	2,875	2,875
Mrs S C Davenport	-	-

Charitable donations	2004	2003
	£	£

During the year the company made the following payments:

Charitable donations	505	-
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### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Price Pearson be reappointed as auditors of the company will be put to the Annual General Meeting.

# H DAVENPORT & SONS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

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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 to 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



J Davenport

Director

20.10.05

# **H DAVENPORT & SONS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO H DAVENPORT & SONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 4 to 18, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 18 are properly prepared in accordance with that provision.



**Price Pearson**

21 October 2005

Chartered Accountants  
**Registered Auditor**

Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

# H DAVENPORT & SONS LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

		2004 £	2003 £
	Notes		
<b>Gross profit</b>		1,681,290	1,479,233
Distribution costs		(155,942)	(150,468)
Administrative expenses		(1,148,030)	(1,279,795)
<b>Operating profit</b>	<b>2</b>	377,318	48,970
Investment income	<b>3</b>	8,364	(10,193)
Other interest receivable and similar income		45,890	24,176
Interest payable and similar charges	<b>4</b>	(99,763)	(2,591)
<b>Profit on ordinary activities before taxation</b>		331,809	60,362
Tax on profit on ordinary activities	<b>5</b>	(22,458)	(16,000)
<b>Profit on ordinary activities after taxation</b>	<b>15</b>	309,351	44,362

# H DAVENPORT & SONS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

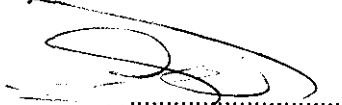
	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	6	1,227,483		1,253,540	
Investments	7	1,318,698		1,303,454	
		<u>2,546,181</u>		<u>2,556,994</u>	
<b>Current assets</b>					
Stocks	8	1,094,147		1,125,385	
Debtors	9	1,002,525		1,424,148	
Cash at bank and in hand		2,004,799		1,153,128	
		<u>4,101,471</u>		<u>3,702,661</u>	
<b>Creditors: amounts falling due within one year</b>	10	(3,684,828)		(3,564,803)	
<b>Net current assets</b>		<u>416,643</u>		<u>137,858</u>	
<b>Total assets less current liabilities</b>		<u>2,962,824</u>		<u>2,694,852</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	(8,290)		(11,169)	
<b>Provisions for liabilities and charges</b>	12	(113,000)		(151,500)	
		<u>2,841,534</u>		<u>2,532,183</u>	
<b>Capital and reserves</b>					
Called up share capital	14	6,500		6,500	
Profit and loss account	15	2,835,034		2,525,683	
<b>Shareholders' funds - equity interests</b>	16	<u>2,841,534</u>		<u>2,532,183</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 20.10.05.



J Davenport  
Director



S Davenport  
Director

# H DAVENPORT & SONS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

	2004		2003	
	£	£	£	£
<b>Net cash inflow from operating activities</b>		997,413		996,487
<b>Returns on investments and servicing of finance</b>				
Interest received	45,890		24,176	
Interest paid	(99,763)		(2,591)	
Dividends received	21,563		20,844	
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>		(32,310)		42,429
<b>Taxation</b>		(28,958)		50,500
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(37,866)		(478,688)	
Payments to acquire investments	(100,234)		(54,789)	
Receipts from sales of tangible assets	-		1,200	
Receipts from sales of investments	74,791		41,489	
<b>Net cash outflow for capital expenditure</b>		(63,309)		(490,788)
<b>Acquisitions and disposals</b>				
Purchase of subsidiary undertakings (net of cash acquired)	(3,000)		(600,000)	
<b>Net cash outflow for acquisitions and disposals</b>		(3,000)		(600,000)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		869,836		(1,372)
<b>Management of liquid resources</b>				
Bank deposits	(52,987)		(102,261)	
		(52,987)		(102,261)
<b>Financing</b>				
Repayment of other short term loans	2,390		(7,134)	
Capital element of hire purchase contracts	(20,738)		(19,419)	
<b>Net cash outflow from financing</b>		(18,348)		(26,553)
<b>Increase/(decrease) in cash in the year</b>		798,501		(130,186)



# H DAVENPORT & SONS LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

1	Reconciliation of operating profit to net cash inflow from operating activities	2004	2003
		£	£
	Operating profit	377,318	48,970
	Depreciation of tangible assets	59,054	36,234
	Loss on disposal of tangible assets	4,869	2,566
	Decrease/(increase) in stocks	31,238	(364,177)
	Decrease/(increase) in debtors	421,623	(468,763)
	Increase in creditors within one year	103,311	1,741,657
	<b>Net cash inflow from operating activities</b>	<b>997,413</b>	<b>996,487</b>

2	Analysis of net funds	1 January 2004	Cash flow	Other non-cash changes	31 December 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,050,867	798,684	-	1,849,551
	Bank overdrafts	-	(183)	-	(183)
		<u>1,050,867</u>	<u>798,501</u>	<u>-</u>	<u>1,849,368</u>
	Liquid resources:				
	Bank deposits	102,261	52,987	-	155,248
	Debt:				
	Finance leases	(31,907)	20,738	-	(11,169)
	Debts falling due within one year	(1,398)	(2,390)	-	(3,788)
		<u>(33,305)</u>	<u>18,348</u>	<u>-</u>	<u>(14,957)</u>
	<b>Net funds</b>	<b>1,119,823</b>	<b>869,836</b>	<b>-</b>	<b>1,989,659</b>

# H DAVENPORT & SONS LIMITED

## NOTES TO THE CASH FLOW STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3	Reconciliation of net cash flow to movement in net funds	2004 £	2003 £
	Increase/(decrease) in cash in the year	798,501	(130,186)
	Cash outflow from increase in liquid resources	52,987	102,261
	Cash outflow from decrease in debt and lease financing	18,348	26,553
		<hr/>	<hr/>
	Change in net debt resulting from cash flows	869,836	(1,372)
	New finance lease	-	(23,829)
		<hr/>	<hr/>
	<b>Movement in net funds in the year</b>	869,836	(25,201)
	Opening net funds	1,119,823	1,145,024
		<hr/>	<hr/>
	<b>Closing net funds</b>	<u>1,989,659</u>	<u>1,119,823</u>

# H DAVENPORT & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

---

### 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.

#### 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, other than freehold land, 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 freehold	Nil
Land and buildings leasehold	Straight line over the term of the lease
Plant and machinery	15% p.a. reducing balance basis
Fixtures, fittings & equipment	15% p.a. reducing balance basis
Motor vehicles	25% p.a. reducing balance basis

No depreciation is provided on the company's property since in the opinion of the directors, the expected useful life is sufficiently long, and the estimated residual values are sufficiently high, that any such depreciation would be immaterial. This policy is in accordance with Financial Reporting Standard No 15.

#### 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.

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

#### 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 as follows:

Raw materials, consumables and goods for resale - Purchase cost on a first-in, first-out basis.

Work in progress - Cost of direct materials.

#### 1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

# H DAVENPORT & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 1 Accounting policies

(continued)

#### 1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### 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.

#### 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 Operating profit

	2004	2003
	£	£

Operating profit is stated after charging:

Depreciation of tangible assets	59,054	36,234
Loss on disposal of tangible assets	4,869	2,566
Operating lease rentals		
- Other assets	4,400	-
Auditors' remuneration	6,000	6,000

and after crediting:

Management charges received	-	30,660
-----------------------------	---	--------

### 3 Investment income

	2004	2003
	£	£

Income from listed investments	21,563	20,844
Loss on disposal of listed investments	(13,199)	(31,037)
	8,364	(10,193)

### 4 Interest payable

	2004	2003
	£	£

On other loans wholly repayable within 5 years	98,296	-
Hire purchase interest	1,467	2,591
	99,763	2,591

# H DAVENPORT & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

5	Taxation	2004 £	2003 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	62,000	10,000
	Adjustment for prior years	(1,042)	-
	<b>Current tax charge</b>	60,958	10,000
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(38,500)	6,000
		22,458	16,000
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	331,809	60,362
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.59% (2003: 19.00%)	65,001	11,469
	Effects of:		
	Non deductible expenses	178	1,498
	Depreciation add back	11,566	6,884
	Capital allowances	(18,774)	(12,400)
	Tax losses utilised	-	(54)
	Adjustments to previous periods	(1,042)	-
	Chargeable disposals	2,585	5,897
	Dividends and distributions received	(4,223)	(3,500)
	Other tax adjustments	5,667	206
		(4,043)	(1,469)
	<b>Current tax charge</b>	60,958	10,000

# H DAVENPORT & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 6 Tangible fixed assets

	Land and buildings freehold £	Land and buildings leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 January 2004	697,461	241,484	499,657	238,126	28,101	1,704,829
Additions	-	-	34,669	3,197	-	37,866
Disposals	-	-	(5,728)	-	-	(5,728)
At 31 December 2004	697,461	241,484	528,598	241,323	28,101	1,736,967
<b>Depreciation</b>						
At 1 January 2004	-	-	223,925	211,608	15,756	451,289
On disposals	-	-	(859)	-	-	(859)
Charge for the year	-	2,367	44,819	8,782	3,086	59,054
At 31 December 2004	-	2,367	267,885	220,390	18,842	509,484
<b>Net book value</b>						
At 31 December 2004	697,461	239,117	260,713	20,933	9,259	1,227,483
At 31 December 2003	697,461	241,484	275,732	26,518	12,345	1,253,540

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

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Net book values</b>			
At 31 December 2004	25,498	-	25,498
At 31 December 2003	29,998	3,755	33,753
<b>Depreciation charge for the year</b>			
At 31 December 2004	4,500	-	4,500
At 31 December 2003	3,803	14,861	18,664

# H DAVENPORT & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 7 Fixed asset investments

	Listed investments £	Shares in group undertakings £	Total £
<b>Cost</b>			
At 1 January 2004	681,835	627,307	1,309,142
Additions	100,234	3,000	103,234
Disposals	(87,990)	-	(87,990)
At 31 December 2004	694,079	630,307	1,324,386
<b>Provisions for diminution in value</b>			
At 1 January 2004 & at 31 December 2004	-	5,688	5,688
<b>Net book value</b>			
At 31 December 2004	694,079	624,619	1,318,698
At 31 December 2003	681,836	621,618	1,303,454
	<b>Market value £</b>	<b>Market value £</b>	
At 31 December 2004	689,423	689,423	
At 31 December 2003	598,422	598,422	

### 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	Shares held Class	%
<b>Subsidiary undertakings</b>			
Wadco Engineering Limited	England	Ordinary	100
B Burgess & Sons Limited	England	Ordinary	100

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 2004 £	Profit for the year 2004 £
Wadco Engineering Limited	701,896	-
B Burgess & Sons Limited	21,618	-

# H DAVENPORT & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

8	Stocks and work in progress	2004 £	2003 £
	Work in progress	60,539	78,531
	Finished goods and goods for resale	1,033,608	1,046,854
		<u>1,094,147</u>	<u>1,125,385</u>

The current replacement cost of stocks is not materially different from the historical cost.

9	Debtors	2004 £	2003 £
	Trade debtors	945,830	1,237,098
	Other debtors	1,567	138,511
	Prepayments and accrued income	55,128	48,539
		<u>1,002,525</u>	<u>1,424,148</u>

10	Creditors: amounts falling due within one year	2004 £	2003 £
	Bank loans and overdrafts	183	-
	Net obligations under hire purchase contracts	2,879	20,738
	Trade creditors	708,720	718,694
	Amounts owed to subsidiary undertakings	723,514	723,514
	Corporation tax	62,000	30,000
	Other taxes and social security costs	499,819	558,258
	Directors' current accounts	1,571,788	1,498,587
	Other creditors	7,785	4,223
	Accruals and deferred income	108,140	10,789
		<u>3,684,828</u>	<u>3,564,803</u>
	Debt due in one year or less	<u>-</u>	<u>1,398</u>

The hire purchase liabilities are secured on the assets acquired.



# H DAVENPORT & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

11 Creditors: amounts falling due after more than one year	2004 £	2003 £
Net obligations under hire purchase contracts	8,290	11,169
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	8,745	22,145
Repayable between one and five years	2,915	11,660
	11,660	33,805
Finance charges and interest allocated to future accounting periods	(491)	(1,898)
	11,169	31,907
Included in liabilities falling due within one year	(2,879)	(20,738)
	8,290	11,169

The hire purchase liabilities are secured upon the assets acquired.

## 12 Provisions for liabilities and charges

### Deferred tax liability £

Balance at 1 January 2004	151,500
Profit and loss account	(38,500)
Balance at 31 December 2004	113,000

The deferred tax liability is made up as follows:

	2004 £	2003 £
Accelerated capital allowances	113,000	151,500

## 13 Pension costs

### Defined contribution

	2004 £	2003 £
Contributions payable by the company for the year	26,829	21,392

# H DAVENPORT & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

<b>14 Share capital</b>	<b>2004</b>	<b>2003</b>
	£	£
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
6,500 Ordinary shares of £1 each	6,500	6,500
	<u>          </u>	<u>          </u>
<b>15 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		£
Balance at 1 January 2004		2,525,683
Retained profit for the year		309,351
		<u>          </u>
Balance at 31 December 2004		2,835,034
		<u>          </u>
<b>16 Reconciliation of movements in shareholders' funds</b>	<b>2004</b>	<b>2003</b>
	£	£
Profit for the financial year	309,351	44,362
Opening shareholders' funds	2,532,183	2,487,821
	<u>          </u>	<u>          </u>
Closing shareholders' funds	2,841,534	2,532,183
	<u>          </u>	<u>          </u>

## 17 Financial commitments

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>			<b>Other</b>
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	£	£	£	£
Expiry date:				
Within one year	-	-	9,415	395
Between two and five years	4,400	4,400	8,392	23,126
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	4,400	4,400	17,807	23,521
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# H DAVENPORT & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

18 Directors' emoluments	2004 £	2003 £
Emoluments for qualifying services	397,003	687,452
Company pension contributions to money purchase schemes	7,387	7,386
	<u>404,390</u>	<u>694,838</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2003- 4).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	127,500	294,424
Company pension contributions to money purchase schemes	360	396
	<u>127,860</u>	<u>294,820</u>

### 19 Employees

#### Number of employees

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

	2004 Number	2003 Number
Management	9	10
Production and sales staff	32	32
	<u>41</u>	<u>42</u>

#### Employment costs

	£	£
Wages and salaries	1,119,842	1,164,233
Social security costs	114,158	128,382
Other pension costs	26,829	21,392
	<u>1,260,829</u>	<u>1,314,007</u>

# **H DAVENPORT & SONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2004**

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### **19 Directors' Interests in Contracts**

During the year the company purchased and sold goods to Automotive Technical Marketing Limited, a company controlled by two of the sons of the directors in the sums of £135,991 and £66,519 respectively. At the balance sheet date £168,131 was due from that company. The company has made a reserve of £94,000 against that balance leaving £74,131 as a debtor at the balance sheet date.

The above transactions have been undertaken at arms length on normal commercial terms.

There are no other interests in contracts which are required to be disclosed under the Companies Act 1985.