Company Registration No. 794821

NCMT LIMITED

Report and Financial Statements

29 February 2008



Mazars LLP
London

NCMT LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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NCMT LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P V Cornford (Resigned 31st March 2008)
P G Keates
N D Pickles FCA

D Burley (Appointed 2nd June 2008)
L Ireland (Appointed 2nd June 2008)
D James (Appointed 2nd June 2008)
A Maughan (Appointed 2nd June 2008)
M Terry (Appointed 2nd June 2008)

SECRETARY

N D Pickles FCA

REGISTERED OFFICE

Ferry Works
Summer Road
Thames Ditton
Surrey KT7 0QJ

BANKERS

Bank of Scotland
Beauclerc House
3 Queens Road
Reading
Berkshire RG1 4AR

SOLICITORS

Lovegroves LLP
Fountain Court
32 Francis Road
Windsor
Berkshire SL4 3AA

Mundays
Cedar House
78 Portsmouth Road
Cobham
Surrey KT11 1AN

AUDITORS

Mazars LLP
Tower Bridge House
St. Katharine's Way
London E1W 1DD

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 29 February 2008.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is the provision of engineering solutions and supply of machine tools and related equipment for manufacturing companies. Related equipment includes automation consisting of robots, conveyors and other equipment necessary to reduce manning levels. This is supported by a full range of technical and engineering support activity, including full service and maintenance of the equipment supplied.

Profit on ordinary activity before tax for the year amounted to £1,461,000 (2007: £1,774,000) and is taken to the profit and loss account. No final dividend is proposed (2007: Nil). Turnover for the year ending 29th February 2008 decreased by 1.7% (2007: Increased by 37%).

Following a company reorganisation in June 2008 a dividend of £394,000 was paid.

Profit on ordinary activity before tax has decreased by 17.6% (2007 Increased by 489%). Overhead costs have increased to reflect this level of activity and also the recovery from earlier years, partly due to additional staff needed for the contracts and to expand overseas operations.

STATEMENT OF PROSPECTS

The Directors of the Company are pleased with the results for the year. This shows the recovery in investment in manufacturing production equipment which historically, over the last few years, had remained at a comparatively lower level, particularly compared to Europe, Asia and other manufacturing areas in the world. The Company has performed well in the year, despite an increase in the complexity of contracts.

Historically, manufacturing investment in the UK is subject to cyclical swings. There had been a sustained recovery in the level of such investment. However the credit squeeze that had emerged from the sub-prime problems of funding has meant a slowdown in the timing of placement of orders. It is difficult to identify the extent of this slowdown and what impact it will have as far as the current year's business is concerned. The Company has a substantial order book running into the year following the year under review.

Significant advances have been made with the potential for overseas business. This is a long term activity that is needed before orders can be formally placed but the Company is now in a good position to advance in this comparatively new area for the Company.

FINANCIAL INSTRUMENTS

Treasury Operations

The Company's treasury function manages liquidity, interest and foreign currency risks associated and linked with the Company's activities. The Company manages its exposure to currency risk, principally through the use of forward exchange contracts negotiated with banks. Due to the low level of debt, there is no hedging of interest.

Liquidity Risk

The Company's treasury function manages all aspects of its cash requirements in order to ensure the Company has adequate liquid reserves to meet the operating needs of the business, and to maximise interest income and reduce interest payments wherever possible. Part of this process is maintaining very close relationships with the Company's bankers.

DIRECTORS' REPORT (continued)

Credit Risk

Any cash surpluses are invested in banks that are approved by the Board of Directors.

Customers who wish to trade on credit terms are subject to credit verification procedures, and on-going reviews. Trade debt balances are monitored closely on an on-going basis. Full provision is made for any doubtful debts where considered necessary.

COMPANY REORGANISATION

On the 6th June, 2008 a management buy-out was successfully completed and in order to facilitate this buy-out a new parent company, NCMT Holdings Limited (previously Mundays (818) Limited), was incorporated on 10th July 2007 and purchased 100% of the issued share capital of NCMT Limited.

FIXED ASSETS

During the year the company continued to invest in telecommunications and computers at a cost of £64,000 (2007 - £126,000).

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year are shown on page 1.

The directors' interests in the ordinary shares of the Company at 29 February 2008 and 1 March 2007 were:

	Ordinary shares	
	2008 Number	2007 Number
P V Cornford	115,000	115,000
P G Keates	115,000	115,000
N D Pickles	115,000	115,000

The directors do not have any interests in the share capital of any other group company requiring disclosure under the Companies Act 1985.

DIRECTORS' INDEMNITY

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company. Appropriate directors' and officers' liability insurance cover is in place in respect of all of the Company's directors.

DIRECTORS' REPORT (continued)

DONATIONS

Charitable donations of £750 (2007 - £44,000) were paid during the year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditors are aware.

AUDITORS

A resolution to reappoint Mazars LLP as auditors to the Company and to authorise directors to fix their remuneration will be proposed at the Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

N D PICKLES
Secretary

2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that year. 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;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCMT LIMITED

We have audited the financial statements of NCMT Limited for the year ended 29 February 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and related notes. These financial statements have been prepared under the historical cost convention 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 (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, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information the Directors' Report is consistent with the financial statements. We also 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCMT LIMITED

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 29 February 2008 and of its profit for the 12 months 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.

Mazars LLP

Mazars LLP
Chartered Accountants
and Registered Auditors
Tower Bridge House
St Katharine's Way
London E1W 1DD

17 June 2008

PROFIT AND LOSS ACCOUNT

Year ended 29 February 2008

	Note	2008 £'000	2007 £'000
TURNOVER	2	30,925	31,465
Cost of sales		(21,771)	(22,321)
Gross profit		9,154	9,144
Administrative costs		(6,486)	(6,257)
Distribution costs		(1,179)	(1,120)
OPERATING PROFIT		1,489	1,767
Interest receivable and similar income	5	63	51
Interest payable and similar charges	6	(91)	(44)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,461	1,774
TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES	7	(390)	(244)
RETAINED PROFIT FOR THE YEAR TRANSFERRED TO RESERVES	15	1,071	1,530

All amounts derive from continuing operations.

The company has no recognised gains or losses for the current and prior years other than as stated above.

BALANCE SHEET

As at 29 February 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Tangible assets	8	2,352	2,483
CURRENT ASSETS			
Stocks	9	9,608	6,363
Debtors	10	9,801	6,144
Cash at bank and in hand		150	3,591
		19,559	16,098
CREDITORS: amounts falling due within one year	11	(15,464)	(13,201)
NET CURRENT ASSETS		4,095	2,897
TOTAL ASSETS LESS CURRENT LIABILITIES		6,447	5,380
PROVISIONS FOR LIABILITIES AND CHARGES	12	(492)	(496)
		5,955	4,884
CAPITAL AND RESERVES			
Called up share capital	14	79	79
Capital redemption reserve	15	171	171
Profit and loss account	15	5,705	4,634
EQUITY SHAREHOLDERS' FUNDS	16	5,955	4,884

These financial statements were approved by the Board of Directors on 16 July 2008.

Signed on behalf of the Board of Directors

P G Keates

Director

N D Pickles

Director

CASH FLOW STATEMENT
Year ended 29 February 2008

	Notes to the cash flow statement	2008 £'000	£'000	2007 £'000	£'000
Net cash outflow from operating activities	1		(3,083)		(1,660)
Returns on investments and servicing of finance					
Interest received		63		51	
Interest paid		(91)		(44)	
Net cash (outflow)/inflow from returns on investments and servicing of finance			(28)		7
Taxation					
Tax paid			(207)		-
Capital expenditure					
Payments to acquire tangible fixed assets		(153)		(249)	
Receipts from sale of tangible fixed assets		30		18	
Net cash outflow from capital expenditure			(123)		(231)
Net cash outflow before financing			(3,441)		(1,884)
Dividends Paid			-		(232)
Decrease in cash in the year	3		(3,441)		(2,116)

NOTES TO THE CASH FLOW STATEMENT
Year ended 29 February 2008

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £'000	2007 £'000
Operating profit	1,489	1,767
Depreciation	264	239
Profit on sale of tangible fixed assets	(11)	(13)
(Increase)/decrease in stocks	(3,245)	1,808
(Increase)/decrease in debtors	(3,551)	2,727
Increase/(decrease) in creditors	1,975	(8,335)
(Decrease)/increase in warranty cost provision	(4)	147
Net cash outflow from operating activities	(3,083)	(1,660)

2. ANALYSIS OF THE BALANCES OF NET FUNDS AS SHOWN IN THE BALANCE SHEET

	2007 £'000	Cashflow £'000	2008 £'000
Cash at bank and in hand	3,591	3,441	150

3. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS

	2008 £'000	2007 £'000
Decrease in cash for the year	(3,441)	(2,116)
Change in net funds resulting from cash flows	(3,441)	(2,116)
Net funds at beginning of year	3,591	5,707
Net funds at end of year	150	3,591

NOTES TO THE ACCOUNTS
Year ended 29 February 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Fixed assets are stated at cost net of depreciation.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold and long leasehold property	4% per annum
Leasehold improvements	The shorter of the duration of any lease and 10 years
Motor vehicles	25% per annum
Office equipment	$33^{1}/_{3}$%/20% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Long-term contracts

Long-term contract work-in-progress is stated at cost.

Advance and progress payments are included under creditors to the extent that they exceed the related work-in-progress.

Work-in-progress is shown under stocks, except where it includes attributable profit when it is shown under debtors as amounts recoverable under contracts.

Leases

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Research and development

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

NOTES TO THE ACCOUNTS
Year ended 29 February 2008

1. ACCOUNTING POLICIES (continued)

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date or at specific contract forward currency rates. These translation differences are dealt with in the profit and loss account.

Major transactions denoted in foreign currency are subject to forward currency contracts. Other transactions are subject to monthly currency rate fixing.

Warranty costs

Full provision is made for likely services and spares costs in respect of machine tools sold and which are still under warranty at the year end.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the Company's ordinary activities after deduction of trade discounts and value added tax.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets; and

- deferred tax assets are recognised only to the extent that directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

NOTES TO THE ACCOUNTS
Year ended 29 February 2008

2. ANALYSIS OF TURNOVER

	Turnover	
	2008	2007
	£'000	£'000
Machine tools, automation and related equipment	25,041	25,481
Tooling	1,015	1,274
Service and spares	4,869	4,710
	30,925	31,465

Exports amounted to £2,544,000 (2007 - £138,000), all remaining turnover is derived within the United Kingdom.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2008	2007
	£'000	£'000
Directors' emoluments		
Emoluments (including pension contributions and all taxable benefits)	574	547
	£'000	**£'000**
Remuneration of highest paid director (including pension contributions and all taxable benefits)	233	222

The aggregate of contributions paid to directors in respect of a personal pension scheme was £105,841 (2007 - £136,175).

The contribution paid on behalf of the highest paid director in respect of a personal pension scheme was £18,828 (2007 – £52,000).

	No.	No.
Employees		
Average number of persons employed:		
Service and other engineers	60	57
Sales and technical engineers	24	21
Administration	33	30
	117	108
	£'000	**£'000**
Staff costs during the year (including directors) in respect of these employees were:		
Wages and salaries	4,337	4,225
Social security	685	598
Pension costs	361	406
	5,383	5,229

NOTES TO THE ACCOUNTS
Year ended 29 February 2008

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation is after charging:		
Depreciation on owned assets	264	239
Auditors' remuneration - audit services	24	23
- non audit services	64	12
Rentals under operating leases:		
Other operating leases	282	273

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £'000	2007 £'000
Bank interest	63	51

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £'000	2007 £'000
Interest payable on bank overdrafts and bank charges	91	44

7. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the year

	2008 £'000	£'000	2007 £'000	£'000
Current tax:				
UK corporation tax on profit for the year	(459)		(207)	
Adjustments in respect of previous periods	(54)		-	
Total current tax charge (note b)		(513)		(207)
Deferred tax:				
Reversal of timing differences		123		(37)
Tax charge on profit on ordinary activities		(390)		(244)

NOTES TO THE ACCOUNTS
Year ended 29 February 2008

7. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES (continued)

b) Factors affecting tax charge for year

The tax assessed for the year differs to the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	1,461	1,774
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 - 30%)	(438)	(532)
Effects of:		
Expenses not deductible for tax purposes	(92)	(60)
Depreciation in excess of capital allowances for year	22	37
Rate differences	49	20
Adjustments to tax charge in respect of previous periods	(54)	
Utilisation of tax losses	-	328
Current tax charge for period	(513)	(207)

8. TANGIBLE FIXED ASSETS

	Freehold properties £'000	Long leasehold property £'000	Leasehold improve-ments £'000	Motor vehicles £'000	Office equipment £'000	Total £'000
Cost						
At 1 March 2007	186	2,921	558	291	981	4,937
Additions	-	-	-	80	73	153
Disposals	-	-	-	(76)	-	(76)
At 29 February 2008	186	2,921	558	295	1,054	5,014
Accumulated depreciation						
At 1 March 2007	44	951	556	124	779	2,454
Charge for the year	5	87	-	76	96	264
Disposals	-	-	-	(56)	-	(56)
At 29 February 2008	49	1,038	556	144	875	2,662
Net book value						
At 29 February 2008	137	1,883	2	151	179	2,352
At 28 February 2007	142	1,970	2	167	202	2,483

NOTES TO THE ACCOUNTS
Year ended 28 February 2008

9. STOCKS

	2008 £'000	2007 £'000
Long term contracts:		
Costs incurred to date	6,450	6,468
Less payments on account	(2,984)	(3,751)
Net cost	3,466	2,717
Machine tools and related equipment	3,981	1,948
Tooling	166	180
Spares	1,995	1,518
	9,608	6,363

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Trade debtors	6,179	3,337
Other debtors	18	18
Prepayments	136	113
Amounts recoverable under contracts	3,362	2,676
Deferred tax asset (note 13)	107	-
	9,801	6,144

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Payments on account	6,180	5,393
Trade creditors	6,372	5,735
Other taxes and social security	888	619
Corporation tax payable	513	207
Accruals	1,511	1,230
Deferred tax liability (note 13)	-	17
	15,464	13,201

12. PROVISIONS FOR LIABILITIES AND CHARGES

	Warranty provision £'000
At 1 March 2007	496
Current year credit	(4)
At 29 February 2008	492

The provision relates to the warranties granted on machines sold. The calculation is based on a percentage of sales.

NOTES TO THE ACCOUNTS
Year Ended 29 February 2008

13. DEFERRED TAXATION

The movement in deferred taxation is as follows:

	Deferred tax asset £'000
At 1 March 2007	(17)
Current year credit	124
At 29 February 2008	107

The amount of deferred tax recognised in the financial statements is:

	Amounts provided	
	2008 £'000	2007 £'000
Short term timing differences	107	(17)
Deferred tax asset/(liability)	107	(17)

Deferred tax has not been provided in respect of gains realised that have been rolled over into the acquisition cost of replacement assets. This tax will become payable if the replacement assets are sold and further rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £59,000.

14. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised:		
10,000,000 ordinary shares of £0.10 each (2007 - 10,000,000)	1,000	1,000
Called up, allotted and fully paid:		
788,920 ordinary shares of £0.10 each (2007 - 788,920)	79	79

NOTES TO THE ACCOUNTS
Year Ended 29 February 2008

15. MOVEMENT IN RESERVES

	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 1 March 2007	171	4,634	4,805
Profit for the year	-	1,071	1,071
At 29 February 2008	171	5,705	5,876

16. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Retained profit for the year transferred to reserves	1,071	1,530
Dividends paid	-	(232)
Opening equity shareholders' funds	4,884	3,586
Closing equity shareholders' funds	5,955	4,884

17. OPERATING LEASE COMMITMENTS

At 29 February 2008, the Company was committed to making the following payments during the next year in respect of operating leases:

	Other	
	2008 £'000	2007 £'000
Leases which expire:		
Within one year	143	127
Within two to five years	281	146
	424	273

NOTES TO THE ACCOUNTS
Year Ended 29 February 2008

18. PENSION SCHEMES

The company runs defined contribution pension schemes subject to review by professional pension advisers. Employees aged between 18 and 65 years are entitled to join the Scheme. Employees and the employer are required to contribute at a minimum rate of 2.5% for employees and 7.5% for the employer. The pension charge for the year was £361,000 (2007 - £406,000), see Note 3.

During the year, the Company completed the revision of the pension schemes to be in line with best practice following the change in Pension Legislation by the transfer of all schemes into Employee Personal Pension Plans.

19. POST BALANCE SHEET EVENT

During the year under review, the controlling parties were the three directors, together with the T.G. Gray Charitable Trust.

From the 6th of June, 2008 the ultimate parent undertaking of NCMT Limited was NCMT Holdings Limited following the management buy-out disclosed in the Directors Report. The ultimate controlling parties from the 6th of June, 2008 were Messrs D. Burley, L. Ireland, D. James, A. Maughan and M. Terry, by virtue of their shareholding in the ultimate parent undertaking.

NOTES TO THE ACCOUNTS
Year Ended 29 February 2008

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The company runs defined contribution pension schemes subject to review by professional pension advisers. Employees aged between 18 and 65 years are entitled to join the Scheme. Employees and the employer are required to contribute at a minimum rate of 2.5% for employees and 7.5% for the employer. The pension charge for the year was £361,000 (2007 - £406,000), see Note 3.

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