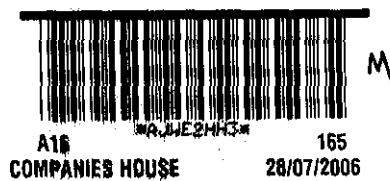


AESSEAL PLC
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005
COMPANY NUMBER 2101607



AESSEAL PLC

DIRECTORS AT 31 DECEMBER 2005

H Conger - Chairman
C J Rea OBE
G W Bridge
R Rea
M O Williams
J Wilkinson
A Roddis
R S Cook
D C Owen

SECRETARY

G W Bridge

REGISTERED OFFICE

Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ

AUDITORS

Roddis Taylor Robinson, Chartered Accountants, 275 Glossop Road, Sheffield S10 2HB

BANKERS

HSBC Bank plc, PO Box 50, 17 Church Street, Sheffield S1 1HH

AESSEAL PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2005

STATEMENT OF 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Directors present their report and accounts for the year ended 31 December 2005.

ACTIVITIES

The principal activities of the Company are the design, development, manufacture, sale and support of mechanical seals, engineered sealing systems and related products.

BUSINESS REVIEW

The Directors consider the results for the year and the position at 31 December 2005 to be satisfactory.

RESULTS FOR THE YEAR

Profit on ordinary activities before taxation amounted to £1844817 (2004 £1966405) and after taxation £1430149 (2004 £1413004).

DIVIDENDS

No interim dividend was paid in the year (2004 £Nil). The Directors do not recommend payment of a final dividend for the year ended 31 December 2005.

FIXED ASSETS

Details of changes in tangible fixed assets are given in note 7 to the accounts.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company continues to be committed to investment in research and development in all its areas of activity. This covers new products and processes and innovation in areas such as information technology.

AESSEAL PLC

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

CHARITABLE CONTRIBUTIONS

The Company gave £9369 (2004 £6650) for charitable purposes in the year.

EMPLOYEES

The company organises employee communication and involvement both centrally and locally. All employees are encouraged to understand the Company's business and especially the needs of the customers it serves.

The Company gives consideration to the possibility of employing disabled persons wherever such opportunities exist. Those employees who become disabled are given the opportunity and assistance to continue in their employment or to be trained for other more suitable positions.

POLICY ON PAYMENT OF CREDITORS

It is Company policy to follow a standard payment practice. The terms of the payment practice can be obtained from the Company's registered address which is Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ.

Terms of payment are agreed with suppliers, in line with the standard payment practice, and are adhered to.

The number of creditor days at the year end was 45 days (2004 46 days).

DIRECTORS

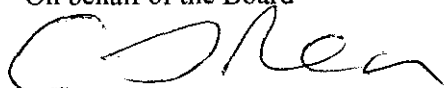
The members of the Board during the year were:

H Conger
C J Rea OBE
G W Bridge
R Rea
M O Williams
J Wilkinson
A Roddis
R S Cook
D C Owen

AUDITORS

Roddis Taylor Robinson, Chartered Accountants, offer themselves for re-appointment in accordance with Section 385 Companies Act 1985.

On behalf of the Board



C J Rea OBE

18 July 2006

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AESSEAL PLC

We have audited the financial statements of AESSEAL plc for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we will 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' 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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by the law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

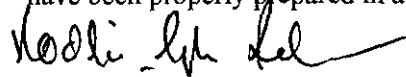
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the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

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.



Roddis Taylor Robinson
Chartered Accountants
Registered Auditors

18 July 2006

AESSEAL PLC**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2005**

<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
2 TURNOVER		
Continuing operations	25645001	25622756
Change in stocks of finished goods	623558	713550
Other operating income	120000	120000
	26388559	26456306
21 Raw materials and consumables	(10522224)	(10724817)
Staff costs	(9185234)	(8718518)
Depreciation	(1605015)	(1765449)
Other operating charges	(3403047)	(3354330)
	(24715520)	(24563114)
OPERATING PROFIT		
Continuing operations	1673039	1893192
3 Net interest receivable and similar charges	171778	73213
4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1844817	1966405
5 Tax on profit on ordinary activities	(414668)	(553401)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	1430149	1413004
Dividends	-	-
16 PROFIT FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES	1430149	1413004

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**FOR THE YEAR ENDED 31 DECEMBER 2005**

The Company had no recognised gains or losses other than the profit for the year of £1430149 (2004 £1413004).

AESSEAL PLC

BALANCE SHEET AT 31 DECEMBER 2005

<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
FIXED ASSETS		
6 Intangible assets	386342	320482
7 Tangible assets	6697628	7012602
	7083970	7333084
CURRENT ASSETS		
8 Stocks	8037726	7357374
9 Debtors	10060965	8119624
Cash at bank and in hand	519769	291021
	18618460	15768019
10 CREDITORS (amounts due within one year)	(8288624)	(8603708)
	10329836	7164311
NET CURRENT ASSETS		
	17413806	14497395
TOTAL ASSETS LESS CURRENT LIABILITIES		
11 CREDITORS (amounts due after one year)	(10463107)	(9046845)
13 PROVISIONS FOR LIABILITIES AND CHARGES	(520000)	(450000)
	6430699	5000550
CAPITAL AND RESERVES		
15 Called up share capital	50000	50000
16 Profit and loss account	6380699	4950550
17 SHAREHOLDERS' FUNDS	6430699	5000550

Signed on behalf of the Board



 C J Rea OBE

AESSEAL PLC

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

a) BASIS OF PREPARATION OF ACCOUNTS

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. There were no material departures from those standards.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement as it is a wholly owned Subsidiary undertaking of AES Engineering Limited.

b) TURNOVER

Turnover represents the amounts received or receivable for goods and services provided to customers during the year excluding value added tax.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated at rates intended to write off the cost of the fixed assets over the expected useful lives of the assets concerned. The principal annual rates are:

Plant and machinery	10% straight line
Fixtures and fittings	15% straight line
Computer equipment	20% straight line
Test equipment and tools	20% straight line
Motor vehicles	25% straight line
Short leasehold property	Equal instalments over period of lease

d) INTANGIBLE FIXED ASSETS

Research and development of a revenue nature is written off in the year in which it is incurred.

Other development expenditure relating to specific projects is capitalised and carried forward and will be amortised over the periods expected to benefit from it.

e) STOCKS AND WORK IN PROGRESS

Stock and work in progress are stated at the lower of cost and net realisable value. In respect of work in progress and finished goods, cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs. Provision is made for slow moving and obsolete stock.

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES (CONTINUED)

f) DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

g) PENSION COSTS

The Company operates defined contribution pension schemes. The charge in the profit and loss account for pension costs is the amount of the Company's contributions payable to the pension schemes in the year.

h) FOREIGN CURRENCY

Transactions denominated in foreign currencies are translated into the local currency using the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in a foreign currency have been translated into the local currency at the year end rates. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

i) LEASING

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Operating lease rentals are charged to the profit and loss account as they are incurred.

2. SEGMENT INFORMATION

The Company's turnover and profit before taxation are derived from its principal activities.

As permitted by the Companies Act and SSAP 25 the Directors have not disclosed segmental information as they consider it would be seriously prejudicial to the Company's interests.

3. NET INTEREST (PAYABLE)/RECEIVABLE AND SIMILAR CHARGES

	<u>2005</u> £	<u>2004</u> £
Interest receivable	151851	78726
Foreign currency exchange gains (net)	333102	199021
Bank overdrafts	(216382)	(130803)
Finance charges – hire purchase obligations and finance leases	(99193)	(71701)
Other interest	2400	(2030)
	<u>171778</u>	<u>73213</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2005</u> £	<u>2004</u> £
After charging:		
Directors' emoluments (see note 20)	707255	801519
Depreciation – owned assets	1218605	1470064
Depreciation – assets held under hire purchase contracts	382309	318844
Auditors' remuneration including expenses		
Audit	16400	17450
Non Audit services	1989	7175
Operating leases – property	71831	65703
Research and development costs	3164152	2946957
Loss on disposal of fixed assets	4101	-
After crediting:		
Foreign currency exchange gains (net)	333102	199021
Profit on disposal of fixed assets	-	23459

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge:

The tax charge on the profit on ordinary activities for the year was as follows:

	<u>2005</u> £	<u>2004</u> £
Current tax:		
UK Corporation tax on profits of the period	460000	557000
Adjustments in respect of previous periods	(115332)	(18599)
	344668	538401
Deferred tax:		
Origination and reversal of timing differences	70000	15000
Tax on profits on ordinary activities		
	414668	553401

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting the tax charge:

The tax charged on the profit for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<u>2005</u> £	<u>2004</u> £
Profit on ordinary activities before tax	1844817	1966405
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 30%)	553445	589922
Effects of:		
Expenses not deductible/expenses allowable for tax purposes	14253	18820
Capital allowances in excess of depreciation for the period	(45773)	(16182)
Origination and reversal of other timing differences	1075	1130
Other reliefs	(63000)	(36690)
(Over)/under provision in prior year	(115332)	(18599)
Current tax charge for period	<u>344668</u>	<u>538401</u>

The corporation tax charge for 2004 was reduced by £57090 due to losses surrendered by its Parent company.

6. INTANGIBLE FIXED ASSETS

	<u>Deferred development expenditure</u> £
Cost:	
At 1 January 2005	320482
Additions	65860
At 31 December 2005	<u>386342</u>
Net Book Value:	
At 31 December 2005	<u>386342</u>
At 31 December 2004	<u>320482</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

7. TANGIBLE FIXED ASSETS

	<u>Land and Buildings</u> £	<u>Plant, Fixtures and Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost:				
At 1 January 2005	50730	13110652	944848	14106230
Additions	-	1128366	261658	1390024
Disposals	-	(91523)	(318053)	(409576)
At 31 December 2005	50730	14147495	888453	15086678
Depreciation:				
At 1 January 2005	43606	6513769	536253	7093628
Provision for the year	5788	1384749	210377	1600914
Disposals	-	(42999)	(262493)	(305492)
At 31 December 2005	49394	7855519	484137	8389050
Net book value:				
At 31 December 2005	1336	6291976	404316	6697628
At 31 December 2004	7124	6596883	408595	7012602

The net book value of land and buildings comprises:

	<u>2005</u> £	<u>2004</u> £
Short leasehold	1336	7124

The cost of depreciable assets included in land and buildings at 31 December 2005 was £50730 (2004 £50730).

The net book value of tangible fixed assets includes an amount of £2320159 (2004 £2164790) in respect of assets held under hire purchase contracts or finance leases.

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

8. STOCKS

	<u>2005</u>	<u>2004</u>
	£	£
Raw materials and work in progress	1208348	1151554
Finished goods and goods for resale	6829378	6205820
	<u>8037726</u>	<u>7357374</u>

9. DEBTORS

	<u>2005</u>	<u>2004</u>
	£	£
Trade debtors	2495474	3015151
Amounts owed by Group undertakings	6953300	4751064
Other debtors	343890	129076
Prepayments and accrued income	268301	224333
	<u>10060965</u>	<u>8119624</u>

10. CREDITORS (AMOUNTS DUE WITHIN ONE YEAR)

	<u>2005</u>	<u>2004</u>
	£	£
Bank overdrafts	4307576	4120231
Obligations under finance leases and hire purchase contracts	615561	500674
Trade creditors	1994971	2149588
Amounts owed to Group undertakings	515146	480578
Other creditors	40812	7799
Corporate tax payable	175432	210204
Other taxes and social security	174616	211968
Accruals and deferred income	464510	922666
	<u>8288624</u>	<u>8603708</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

11. CREDITORS (AMOUNTS DUE AFTER ONE YEAR)

	<u>2005</u>	<u>2004</u>
	£	£
Obligations under finance leases and hire purchase contracts	1158450	1210405
Amounts owed to Group undertakings	9304657	7836440
	<u>10463107</u>	<u>9046845</u>

12. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	<u>2005</u>	<u>2004</u>
	£	£
Obligations under finance leases and hire purchase contracts	1774011	1711079
Due within one year (included in current liabilities)	<u>(615561)</u>	<u>(500674)</u>
Repayable between two and five years	<u>1158450</u>	<u>1210405</u>

The obligations under finance leases and hire purchase contracts are secured on certain tangible fixed assets of the Company.

13. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>Deferred Taxation</u>
	£
At 1 January 2005	450000
Transfer from profit and loss account	70000
At 31 December 2005	<u>520000</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

14. DEFERRED TAXATION

The balance at 31 December 2005 is made up as follows:-

	<u>2005</u> £	<u>2004</u> £
Timing differences:		
Accelerated capital allowances	525000	453500
Other timing differences	(5000)	(3500)
	<u>520000</u>	<u>450000</u>

15. CALLED UP SHARE CAPITAL

	<u>2005</u> £	<u>2004</u> £
Authorised:		
50000 ordinary shares of £1 each	<u>50000</u>	<u>50000</u>
Allotted and fully paid:		
50000 ordinary shares of £1 each	<u>50000</u>	<u>50000</u>

16. RESERVES

	<u>Profit and Loss Account</u> £
At 1 January 2005	4950550
Retained profit for the year	1430149
At 31 December 2005	<u>6380699</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2005</u> £	<u>2004</u> £
Equity interests:		
Profit for the year and net increase in shareholders' funds	1430149	1413004
Opening shareholders' funds	5000550	3587546
Closing shareholders' funds	<u>6430699</u>	<u>5000550</u>

18. CAPITAL COMMITMENTS

Commitments for capital expenditure at the year end were as follows:

	<u>2005</u> £	<u>2004</u> £
Authorised and contracted for	<u>-</u>	<u>142800</u>

19. LEASING COMMITMENTS

At 31 December 2005 the Company had annual commitments under non-cancellable operating leases as detailed below:

	<u>2005</u> £	<u>2004</u> £
Land and buildings		
Operating leases which expire:		
Within one year	950	13804
Within two to five years	21560	21560
After five years	<u>14154</u>	<u>-</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

20. INFORMATION REGARDING DIRECTORS

Share interests:

One Director had a non-beneficial interest in shares at 31 December 2005. The details of the interests in the shares of the Company at that date and corresponding details at 31 December 2004 are as follows:

	<u>2005</u>	<u>2004</u>
C J Rea	<u>1</u>	<u>1</u>

Directors' interests in Parent undertaking:

The interest of C J Rea, who is a Director of the Parent Company, in the shares of AES Engineering Limited are shown in that Company's accounts. Other Directors have the following interests in the Parent undertaking:

	<u>2005</u>	<u>2004</u>
Ordinary shares of £1 each		
R Rea	13972	13258
M O Williams	<u>11075</u>	<u>11075</u>
"B" ordinary shares of £1 each		
A Roddis	222	222
J Wilkinson	<u>166</u>	<u>166</u>

Remuneration:

	<u>2005</u>	<u>2004</u>
	£	£
Directors' emoluments amounted to:		
Emoluments including benefits in kind	664555	738272
Money purchase pension scheme contributions	<u>42700</u>	<u>63247</u>
	<u>707255</u>	<u>801519</u>

Highest paid Director:

	<u>2005</u>	<u>2004</u>
	£	£
Emoluments including benefits in kind	126759	158368
Money purchase pension scheme contributions	<u>14250</u>	<u>18750</u>
	<u>141009</u>	<u>177118</u>

There are four Directors who are members of money purchase pension schemes (2004 six).

Financial transactions:

During the year the Company traded with AES Engineering Limited and Subsidiaries of AES Engineering Limited. All transactions were carried out on a normal commercial basis.

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

21. PARTICULARS OF EMPLOYEES

The average number of persons employed by the Company (including Directors) during the year was:

Category:	<u>2005</u>	<u>2004</u>
Sales engineers	39	42
Management and administration	93	93
Production and stores	198	200
	<u>330</u>	<u>335</u>

Their total remuneration was:	<u>2005</u>	<u>2004</u>
	£	£

Wages and salaries	8301085	7865354
Social security costs	782948	739617
Other pension costs	101201	113547
	<u>9185234</u>	<u>8718518</u>

22. PENSION COSTS

The Company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds.

Contributions payable to the schemes by the Company are included in the pension cost charge in respect of the year and amounted to £101201 (2004 £113547).

23. RELATED PARTIES

a) Controlling Parties

The Company is under the control of AES Engineering Limited. The ultimate controlling party is considered to be Mr C J Rea, by virtue of his shareholding in that Company.

b) Related Party Transactions

Advantage has been taken of the exemption in FRS 8 from disclosing transactions with AES Engineering Limited and other Group Companies in the AES Group as the Company is a 100% Subsidiary undertaking of AES Engineering Limited. The Company did not enter into any material transactions with the Directors during the year.

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2005

24. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

AES Engineering Limited is the Company's smallest and largest Parent undertaking and ultimate Holding Company.

Copies of the accounts of AES Engineering Limited can be obtained from the Registered Office at Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ, United Kingdom.

25. COMMITMENTS ON BEHALF OF GROUP COMPANIES

Along with the other Group undertakings based in the United Kingdom, the Company has given security in favour of HSBC Bank plc against Group borrowings by way of an Unlimited Multilateral Company guarantee to secure all liabilities of each other, and a debenture giving fixed and floating charges over assets of the Company.

26. APPROVAL OF ACCOUNTS

These accounts were approved and authorised for issue at a Directors' meeting held on 18 July 2006.