RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

GROUP FINANCIAL STATEMENTS

30th JUNE 2007

Company Registration Number 05676721

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COMPANIES HOUSE

BREBNERS

Chartered Accountants & Registered Auditors

The Quadrangle

180 Wardour Street

London

W1F 8LB

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

CONTENTS	PAGE
Notice of annual general meeting	1
The directors' report	2
Independent auditor's report to the shareholders	5
Profit and loss account	7
Reconciliation of movements in shareholders' funds	8
Group balance sheet	9
Balance sheet	10
Group cash flow	11
Notes to the group financial statements	13
The following pages do not form part of the group financial statements	
Detailed profit and loss account	27
Notes to the detailed profit and loss account	28

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the group will be held at 12 00 noon on 22nd February 2008 at the Institute of Directors, Pall Mall, London

1 To receive and adopt the directors' report and group financial statements for the period from 16th January 2006 to 30th June 2007

2 To re-appoint Brebners as auditor and to authorise the directors to fix their remuneration

3 To transact any other ordinary business of an Annual General Meeting

Registered office

The Quadrangle, 2nd Floor
180 Wardour St
London
W1F 8LB

By order of the board

A P Rimold
Director

Notes:

a A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf A proxy need not be a member of the group

b A form of proxy is enclosed with this notice for your use in respect of the business set out above To be effective, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified or an office copy of such power of authority) must be lodged at the group's registered office at least forty-eight hours before the time appointed for the meeting

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

THE DIRECTORS' REPORT

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

The directors have pleasure in presenting their report and the group financial statements of the group for the period from 16th January 2006 to 30th June 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The principal activities of the group include the survey, repair, strengthening and protection of concrete structures together with the upgrading and insulation of buildings On 30th June 2006 the company changed its name to Rangelast Limited

The group has produced a strong set of results since the acquisition of Concrete Repairs Limited by the Management team in June 2006 There have been no adverse effects since this change, which was positively accepted in the marketplace The year benefited from a record order book and continued prudent trading to ensure stability

The group will plan growth both by diversification within its market sector and through acquisition where there is strong synergy There are sufficient skilled resources in place to support expansion

The period has been successful The directors are satisfied with the results and anticipate continued strength in forthcoming trading periods

FINANCIAL KEY PERFORMANCE INDICATORS

	2007
Turnover	**(22,365,406)**
Gross profit percentage	**19.6%**
Operating profit percentage	**3.8%**

RESULTS AND DIVIDENDS
The profit for the period, after taxation, amounted to £459,794 The directors have not recommended a dividend on the ordinary shares

The 9% coupon on the Redeemable preference shares is included in the interest charge for the year

FINANCIAL INSTRUMENTS
The directors oversee clear and effective risk management policies and procedures that cover all major financial transactions of the company The directors are of the opinion that there is an adequate process in place to identify and evaluate significant risks

Reviews are carried out regularly to evaluate existing controls and develop future strategy for the management of risk

Financial control is maintained through monthly monitoring of performance against budget and forecast with particular attention to cash management

The group had no hedging arrangements at 30th June 2007 Any exchange risk is managed through the use of accounts held in foreign currencies with its bankers

The group's principal financial instruments comprise bank balances, trade creditors and trade debtors The main purpose of these instruments is to raise funds and finance the company's operations

The group's approach to price, credit, liquidity and cash flow risks applicable to the financial instruments concerned is shown below

The group has agreed credit facilities with its bankers to manage its credit risk Any liquidity and cash flow risks are met through the company maintaining positive cash balances and monitoring their requirements regularly

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

DIRECTORS
The directors who served the group during the period were as follows

Luciene James Limited
A P Rimoldi
C J Martin
J F Drewett
A C Came
S S Patel

Luciene James Limited was appointed as a director on 16th January 2006
A P Rimoldi was appointed as a director on 9th May 2006
C J Martin was appointed as a director on 9th May 2006
J F Drewett was appointed as a director on 9th May 2006
A C Came was appointed as a director on 9th May 2006
S S Patel was appointed as a director on 30th August 2006

Luciene James Limited resigned as a director on 9th May 2006

DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Annual Report and the group financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare group financial statements for each financial year Under that law the directors have elected to prepare the group financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The group financial statements are required by law to give a true and fair view of the state of affairs of the group and the group and of the profit or loss of the group for that period In preparing these group 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 group financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

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

In so far as the directors are aware

there is no relevant audit information of which the group's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

AUDITOR
A resolution to re-appoint Brebners as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Signed on behalf of the directors

A P Rimoldi
Director

Approved by the directors on 31st January 2008

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

We have audited the group and parent company group financial statements ("the group financial statements") of Rangelast Limited (formerly known as Ambergambler Limited) for the period from 16th January 2006 to 30th June 2007, which have been prepared on the basis of the accounting policies set out on pages 13 to 14

This report is made solely to the group's shareholders, 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 group's shareholders 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 group and the group's shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
The directors' responsibilities for preparing the group 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 group 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 group financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the group financial statements

In addition we report to you if, in our opinion, the group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

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

BASIS OF AUDIT OPINION
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the group financial statements It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the group financial statements, and of whether the accounting policies are appropriate to the group's and 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 group 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 group financial statements

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED) *(continued)*

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

OPINION
In our opinion

the group financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent group's affairs as at 30th June 2007 and of the group's profit for the period then ended,

the group 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 group financial statements

Brebners

BREBNERS
Chartered Accountants
& Registered Auditors

The Quadrangle
180 Wardour Street
London
W1F 8LB

31st January 2008

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

PROFIT AND LOSS ACCOUNT

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

	Note	Period from 16 Jan 06 to 30 Jun 07 £
GROUP TURNOVER	2	22,365,406
Cost of sales		17,993,613
GROSS PROFIT		4,371,793
Administrative expenses		3,526,232
OPERATING PROFIT	3	845,561
Interest receivable	6	95,986
Interest payable and similar charges	7	(232,371)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		709,176
Tax on profit on ordinary activities	8	249,382
PROFIT FOR THE FINANCIAL PERIOD	9	459,794

All of the activities of the group are classed as continuing

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

	Period from 16 Jan 06 to 30 Jun 07
	£
Profit for the financial period	459,794
New ordinary share capital subscribed	330,000
Net addition to shareholders' funds	789,794
Closing shareholders' funds	789,794

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

GROUP BALANCE SHEET

30th JUNE 2007

	Note	£	30 Jun 07 £
FIXED ASSETS			
Intangible assets	10		2,965,754
Tangible assets	11		271,976
			3,237,730
CURRENT ASSETS			
Stocks	13	64,514	
Debtors	14	5,296,035	
Cash at bank and in hand		1,790,207	
		7,150,756	
CREDITORS: Amounts falling due within one year	16	7,521,072	
NET CURRENT LIABILITIES			(370,316)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,867,414
CREDITORS: Amounts falling due after more than one year	17		2,077,620
			789,794
CAPITAL AND RESERVES			
Called-up equity share capital	21		330,000
Profit and loss account	22		459,794
SHAREHOLDERS' FUNDS			789,794

These group financial statements were approved by the directors and authorised for issue on 31st January 2008 and are signed on their behalf by

A P Rimoldi
Director

The notes on pages 13 to 25 form part of these group financial statements.

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

BALANCE SHEET

30th JUNE 2007

	Note	£	30 Jun 07 £
FIXED ASSETS			
Tangible assets	11		12,586
Investments	12		3,155,646
			3,168,232
CURRENT ASSETS			
Debtors	14	419,582	
Cash at bank		5,000	
		424,582	
CREDITORS: Amounts falling due within one year	16	863,066	
NET CURRENT LIABILITIES			(438,484)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,729,748
CREDITORS: Amounts falling due after more than one year	17		2,077,620
			652,128
CAPITAL AND RESERVES			
Called-up equity share capital	21		330,000
Profit and loss account	22		322,128
SHAREHOLDERS' FUNDS			652,128

These group financial statements were approved by the directors and authorised for issue on 21st January 2008, and are signed on their behalf by

A P Rimoldi
Director

The notes on pages 13 to 25 form part of these group financial statements.

RANGELAST LIMITED (FORMERLY AMBERGAMBLER LIMITED)

GROUP CASH FLOW CASH FLOW STATEMENT

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

	Period From 16 January 06 to 30 June 07	
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		1,615,039
RETURNS ON INVESTMENTS AND SERVICING OF		
Interest received	95,986	
Interest paid	(149,944)	
Interest element of shares classified as financial liabilities	(28,395)	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(82,353)
TAXATION		(144,379)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(142,214)	
Receipts from sale of fixed assets	9,013	
NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE		(133,201)
ACQUISTIONS		
Purchase of subsidary undertaking	(3,155,646)	
Net cash acquired with subsidary undertaking	671,209	
		(2,484,437)
CASH OUTFLOW BEFORE FINANCING		(1,229,331)
FINANCING		
Issue of equity share capital	330,000	
Net inflow in long term creditors	2,681,517	
NET CASH INFLOW FROM FINANCING		3,011,517
INCREASE IN CASH		1,782,186

RANGELAST LIMITED (FORMERLY AMBERGAMBLER LIMITED)

GROUP CASH FLOW CASH FLOW STATEMENT (continued)

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period From 16 January 06 to 30 June 07 £
Operating profit	845,561
Amortisation	156,092
Deprecation	78,986
Profit on disposal of fixed assets	(9,013)
Increase in stocks	(15,098)
Increase in debtors	(1,306,949)
Increase in creditors	1,865,460
Net cash inflow from operating activities	1,615,039

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	£	30 June 07 £
Increase in cash in the period	1,782,186	
Net cash (inflow) from other long-term creditors	(2,681,517)	
		(899,331)
Non - cash movements		(12,620)
Change in net debt		(911,951)
Net funds at 1 June 2006		-
Net debt at 30 June 2007		(911,951)

ANALYSIS OF CHANGES IN NET DEBT

	At 16 January 2006 £	Cashflows £	Non-cash £	At 30 June 2007 £
Net cash				
Own cash in hand and at bank	-	1,790,207	-	1,790,207
Overdrafts	-	(8,021)	-	(8,021)
	-	1,782,186	-	1,782,186
Debt				
Debt due within 1 year	-	(616,517)	-	(616,517)
Debt due after 1 year	-	(2,065,000)	(12,620)	(2,077,620)
	-	(2,681,517)	(12,620)	(2,694,137)
	-	(899,331)	(12,620)	(911,951)

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

1. ACCOUNTING POLICIES

Basis of accounting

The group financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated group financial statements incorporate the group financial statements of the company and all group undertakings These are adjusted, where appropriate, to conform to group accounting policies Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985

Turnover

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK

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

Provision is made for foreseeable losses

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

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

Goodwill	- over 20 years

Depreciation

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

Freehold Property	- over 40 years
Plant & Machinery	- over 6 years
Motor Vehicles	- over 3 years
Computer Equipment	- over 3 years

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

1. ACCOUNTING POLICIES *(continued)*

Stocks

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

Contract work in progress is accounted for in turnover and in accordance with the provisions in SSAP 9 (Revised) The excess of book value over payments receivable is included in debtors as "Amounts recoverable on contracts"

Operating lease agreements

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

Deferred taxation

Deferred taxation is provided on timing differences at the average rate of corporation tax that is expected to apply in the periods in which the timing differences are expected to reverse

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group

An analysis of turnover is given below

	Period from 16 Jan 06 to 30 Jun 07 £
United Kingdom	**22,365,406**

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	Period from 16 Jan 06 to 30 Jun 07 £
Amortisation	**156,092**
Depreciation of owned fixed assets	**78,986**
Profit on disposal of fixed assets	**(9,013)**
Auditor's remuneration	
- as auditor	**14,000**
- for other services	**12,368**

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

4. PARTICULARS OF EMPLOYEES

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

	Period from 16 Jan 06 to 30 Jun 07
	No
Number of administrative staff	81
Number of operations staff	126
	207

The aggregate payroll costs of the above were

	Period from 16 Jan 06 to 30 Jun 07
	£
Wages and salaries	7,813,099
Social security costs	648,163
Other pension costs	208,424
	8,669,686

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	Period from 16 Jan 06 to 30 Jun 07
	£
Emoluments receivable	653,841
Value of group pension contributions to money purchase schemes	42,594
	696,435

Emoluments of highest paid director:

	Period from 16 Jan 06 to 30 Jun 07
	£
Total emoluments (excluding pension contributions)	156,693
Value of group pension contributions to money purchase schemes	11,750
	168,443

The number of directors who accrued benefits under group pension schemes was as follows

	Period from 16 Jan 06 to 30 Jun 07
	No
Money purchase schemes	5

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

6. INTEREST RECEIVABLE

	Period from 16 Jan 06 to 30 Jun 07 £
Bank interest receivable	95,986

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 16 Jan 06 to 30 Jun 07 £
Interest payable on bank borrowing	162,961
Other similar charges payable	69,410
	232,371

Other similar charges relate to interest on shares classified as financial instruments

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 16 Jan 06 to 30 Jun 07 £
Current tax	
In respect of the period	
UK Corporation tax based on the results for the period at 30%	272,061
Total current tax	272,061
Deferred tax	
Origination and reversal of timing differences	(22,679)
Tax on profit on ordinary activities	249,382

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

8. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 30%

	Period from 16 Jan 06 to 30 Jun 07 £
Profit on ordinary activities before taxation	709,176
Profit on ordinary activities by rate of tax	212,753
Expenses not deductible for tax purposes	69,601
Capital allowances in excess of depreciation for the period	(5,331)
Adjustments in respect of differing tax rates	(4,962)
Total current tax (note 8(a))	272,061

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £322,128

10. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
Additions	3,121,846
At 30th June 2007	3,121,846
AMORTISATION	
Charge for the period	156,092
At 30th June 2007	156,092
NET BOOK VALUE	
At 30th June 2007	2,965,754

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

11. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST					
Additions	50,332	15,730	72,795	3,356	142,213
Transfers	–	138,648	–	170,721	309,369
At 30 June 2007	50,332	154,378	72,795	174,077	451,582
DEPRECIATION					
Charge for the period	1,258	13,956	10,994	52,778	78,986
Transfers	–	85,641	–	14,979	100,620
At 30 June 2007	1,258	99,597	10,994	67,757	179,606
NET BOOK VALUE					
At 30 June 2007	49,074	54,781	61,801	106,320	271,976

Company	Plant & Machinery £
COST	
Additions	13,525
At 30th June 2007	13,525
DEPRECIATION	
Charge for the period	939
At 30th June 2007	939
NET BOOK VALUE	
At 30th June 2007	12,586

Transfers relate to tangible fixed assets transferred on acquisition

12. INVESTMENTS

Company	Group companies £
COST	
Additions	3,155,646
At 30th June 2007	3,155,646
NET BOOK VALUE	
At 30th June 2007	3,155,646

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

The company holds more than 20% of the issued share capital of the companies listed below

	Country of Incorporation	Share Holding	Proportion Held	Nature of business
Subsidiary undertakings				
Concrete Repairs Limited	England and Wales	Ordinary Shares	100%	Construction

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

12. INVESTMENTS *(continued)*

ACQUISITIONS

Concrete Repairs Limited

On 30th June 2006 the group acquired Concrete Repairs Limited for a consideration of £3,155,646, including expenses Goodwill arising on this acquisition has been capitalised and will be amortised over twenty years The results of these companies are included in the group accounts under the acquisition method

The fair value attributed to the net tangible assets acquired at the date of acquisition were

	Book Value and Fair Value £
Tangible Fixed Assets	208,748
Stock	49,416
Debtors	3,945,083
Cash At Bank	671,209
Creditors	(4,861,980)
Deferred Tax	21,324
Total	33,800
Fair Value Of Consideration	3,155,646
Goodwill Capitalised	3,121,846
Consideration Discharged By	
Cash Consideration	3,000,000
Expenses Of Acquisition (Cash)	155,646
Total	3,155,646

Pre acquisition trading may be summarised as follows

	Period From 1st July 2005 To 30th June 2006 £'000
Turnover	20,087,154
Operating Profit	413,684
Profit Before Tax	500,239
Tax	154,467
Profit Attributable To Shareholders	345,772

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

13. STOCKS

	Group £	Company £
Raw materials	64,514	-

14. DEBTORS

	Group £	Company £
Trade debtors	842,134	-
Other debtors	4,406,427	419,582
Deferred taxation (Note 15)	44,003	-
Prepayments and accrued income	3,471	-
	5,296,035	419,582

15. DEFERRED TAXATION

The movement in the deferred taxation asset during the period was

	Group £	Company £
Provision for period	44,003	-
Asset carried forward	44,003	-

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of

	Provided	Unprovided £
Excess of depreciation over taxation allowances	15,456	-
Other timing differences	28,547	-
	44,003	-

16. CREDITORS: Amounts falling due within one year

	Group £	Company £
Bank loans and overdrafts	624,538	618,093
Trade creditors	1,433,246	-
Amounts owed to group undertakings	-	105,906
Other creditors including taxation and social security		
Corporation tax	267,680	9,921
Other taxation and social security	625,918	59,846
Other creditors	3,495,416	35,896
Accruals and deferred income	1,074,274	33,404
	7,521,072	863,066

The bank loan and overdraft are secured by a fixed and floating charge over the assets of the company

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

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

	Group	Company
	£	£
Bank loans	1,434,000	1,434,000
Shares classed as financial liabilities	643,620	643,620
	2,077,620	2,077,620

The bank loan is repayable in instalments until June 2011 Interest is charged at NatWest Bank PLC's base rate plus 2 25%

18. COMMITMENTS UNDER OPERATING LEASES

At 30th June 2007 the group had annual commitments under non-cancellable operating leases as set out below

Group	Assets other than land and buildings 30 Jun 07 £
Operating leases which expire	
Within 2 to 5 years	104,084

19. CONTINGENCIES

There are contingent liabilities in respect of actual and potential claims by third parties under contracting and other arrangements entered into during the normal course of business Whilst the outcome of these matters is uncertain, the Directors believe that appropriate provision has been made within the accounts

20. RELATED PARTY TRANSACTIONS

The following disclosure is given in accordance with FRS 8, Related Party Transactions

No one individual has ultimate control over the group

During the year the group paid rent to Standmark Limited, related due to common control and management, totalling £81,650 and at the year end there was an amount due from Standmark Limited of £41,817 included within other debtors, and an amount due to Standmark Limited of £35,896 included within other creditors

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

21. SHARE CAPITAL

Authorised share capital:

	30 Jun 07 £
500,000 Ordinary shares of £1 each	500,000
1,000,000 9% Redeemable Preference shares of £1 each	1,000,000
	1,500,000

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	330,000	330,000
9% Redeemable Preference shares of £1 each	631,000	631,000
	961,000	961,000

	30 Jun 07 £	£
Amounts presented in equity:		
Ordinary shares of £1 each	330,000	-
Amounts presented in liabilities:		
9% Redeemable Preference shares of £1 each	631,000	-

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

21. SHARE CAPITAL *(continued)*

On 30th January 2006 the company was created with authorised share capital of 1,000 Ordinary Shares of £1 each On the same day the company issued 1 Ordinary Share of £1

On 30th June 2006 the company increased its authorised share capital by the creation of a further 499,000 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares, and 1,000,000 Redeemable Cumulative Preference Shares of £1 each

On the same day 329,999 Ordinary Shares of £1 each and 631,000 Redeemable Cumulative Preference Shares of £1 each were issued for consideration of £329,999 and £631,000 respectively

The Ordinary Shares and Redeemable Cumulative Preference Shares rank pari passu except as follows

As regards dividends:

The Redeemable Cumulative Preference Shares, for years ended 30th June 2007 to 30th June 2011, are entitled to a cumulative dividend at 9% of the Issue Price, paid in half-yearly instalments

As regards redemption:

The company shall redeem the Redeemable Cumulative Preference Shares then on issue at the 30th June 2011 at 100% of the face value of the Redeemable Cumulative Preference Shares and a premium of 10%

As regards return of capital:

Proceeds shall be applied firstly in paying the Redeemable Cumulative Preference Shareholders the nominal value of shares held and any unpaid dividend, secondly paying the other Shareholders the nominal value of shares held, finally pro-rata to the number of shares held

As regards voting:

Every shareholder holding one or more Ordinary Share shall have one vote for each Ordinary Share and one vote for each Redeemable Cumulative Preference Share held

Those shareholders holding one or more Redeemable Cumulative Preference Share only are not entitled to attend or vote at any general meeting

The Redeemable Cumulative Preference Shares have been classified as financial liabilities

RANGELAST LIMITED (FORMERLY KNOWN AS AMBERGAMBLER LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

PERIOD FROM 16th JANUARY 2006 TO 30th JUNE 2007

22. RESERVES

Group	Profit and loss account £
Profit for the period	459,794
Balance carried forward	459,794

Company	Profit and loss account £
Profit for the period	322,128
Balance carried forward	322,128