Group Financial Summary and Highlights

	2009 £'000	2008 £'000	2007 £'000 (see note)
Revenue	**55,744**	40,835	34,326
Adjusted profit before taxation and IFRS 2 charge	**2,016**	2,159	1,635
Profit before taxation	**1,874**	2,046	1,540
Taxation charge	**(573)**	(657)	(308)
Profit transferred to reserves	**1,301**	1,389	1,232
Dividend	**(368)**	(338)	(295)
Earnings per share			
Basic before IFRS 2 charge	**2.36p**	2.45p	2.16p
Basic	**2.13p**	2.26p	2.01p
Dividend per share	**0.60p**	0.55p	0.48p

Note: The Group adopted IFRS for the first time in the year ended 30 June 2008. The results for the year ended 30 June 2007 have been restated.

Financial Highlights

- Revenue increased by 37% to £55.7m from £40.8m
- Adjusted PBT (before IFRS 2 charge) of £2.016m (2008: £2.159m). EBITDA of £3.031m (2008: £2.927m)
- Gross margin of 25.6% (2008: 32.3%) reflecting change in mix and lower risk profile of business
- Return on shareholder's funds, based on PAT (before IFRS 2 charge), of 10% down slightly from 11% in the previous year
- Adjusted basic EPS (before IFRS 2 charge) of 2.36p (2008: 2.45p)
- Proposed final dividend of 0.34p per share (2008: 0.34p per share). Interim and final dividend in respect of 2009 is maintained at 0.60p (2008: 0.60p).

Operational Highlights

- Commencement of 2 new insurer relationships
- Commencement of 3 manufacturer schemes and significant progress into the broker sector
- Development of fault repair based offering to insurance companies and successful development of an in house engineering function
- Debtor days of 95 (2008: 82 days) continue to reflect Ai's strong relationship with the insurance market, against the background of considerable market turbulence, and are substantially better than our major quoted competitors
- Efficiency savings made from the continued roll out of the Claims Administration and Recovery System to cover approximately 90% of transacted volume. Additional modules implemented to extend services to include 'First Notification of Loss' and award winning 'Defenda'

Group Financial Summary and Highlights

For further information, please contact:-

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Dru Danford – Shore Capital and Corporate Limited (NOMAD to the Company)	0207 468 7905

Chairman's Statement

In a difficult UK economic climate and against the background of considerable turbulence in the sector, I am pleased to report that the Group has delivered a profit before taxation (before IFRS 2 charge) of £2.016m (2008: £2.159m), in line with management's expectation.

Results

Adjusted profit before tax (before IFRS 2 charge) was £2.016m (2008: £2.159m). The result was, as expected, biased towards the second half of the year.

Revenue increased by 37%, to £55.7m from £40.8m. Hire revenue increased from £24.6m to £37.3m (52%) to comprise 67% of total revenue (2008: 60%) whilst repair income increased from £11.1m to £13.1m (18%) but reduced to 24% of revenue (from 27%). Other income lines grew slightly from £5.1m to £5.3m but declined as a percentage of revenue from 13% to 9%.

Gross margin reduced from 32% to 26%. The significant factor in this is the growth in our business written through an innovative lower risk lower margin hire model developed with one of our key referrers. Administrative costs (before depreciation and amortisation) reduced from 25.2% to 20.2% of revenue assisted by efficiency savings from the new IT system and through leveraging the fixed cost base. Return on shareholders funds of 10% declined slightly from the previous year of 11%. Our efficient operating platform enables us to price competitively and deliver a reasonable return on capital in the current economic climate.

During the second half of the year, Ai implemented a new motor insurer contract and continued to make progress in the broker market. As mentioned at the interim, we have established ourselves in the vehicle manufacturer market with the commencement of 3 new schemes. We also entered into a pilot with an insurer to provide fault repair services, utilising Ai's own repair network and extended our in house engineering team to support our growth in repair.

Our debtor days, which we calculate using the count-back method, average 95 days (2008: 82 days), which remains substantially better than our quoted competitors and are stable compared with our interim period of 91 days. Our relatively low debtor days compared to our competitors reflects the success of Ai's collaborative way of working with the insurance market and the emphasis placed on cash collection. However we have been affected by the turmoil in the sector over the last year, with our quoted competitors under considerable pressure and litigating more frequently, which has in turn aggravated the significant backlogs in processing claims payments at insurers all of which has restricted our ability to improve debtor days as we had wished. Ai's claims remain very well controlled and our average hire duration remains below 16 days.

The increase in average debtor days combined with growth in revenue has increased the working capital funding requirement of the business.

Net debt increased by £6.2m during the year to £9.1m, after absorbing £1.0m of capital expenditure on IT systems and infra-structure development. The net overdraft of £8.1m (£1.8m) reflects an operating cash outflow of £5.0m, due principally to a growth in debtors less creditor funding of £7.9m. In anticipation of further growth during 2010, an increase in bank facility to £15m on competitive terms was agreed in July 2009.

Strategy

The impact of credit hire claims on the insurance market has escalated up the agenda of industry executives. There is greater recognition of the need to control average claims costs and to control the behaviour of traditional credit hire operators. Dissatisfaction with the traditional credit hire approach has led to an increasing number of tender opportunities being presented to Ai. Our positioning remains to work in alliance with the industry to develop innovative solutions to manage claims costs down, while delivering attractive returns to Ai's shareholders.

Our efficient operating and financial platform has proven our business model to be resilient across the economic cycle. This platform is scalable and flexible and enables us to secure business at lower margins whilst delivering an acceptable return on capital in the current economic climate. Our policy of partnering with major rental providers rather than owning our own fleet of vehicles means we are not directly impacted by potential write downs from falling car prices nor the challenge of achieving a profitable level of fleet utilisation and gives us the benefit of a national network of vehicle locations. We continue to invest in enhancing the customer journey and this has seen us deliver market leading levels of conversion for our business partners.

Chairman's Statement

We continue to invest in our operational capability and are utilising this to develop new market niches. We offer a full end to end claims management solution dealing with fault and non-fault customers and are rolling this out with our manufacturer clients. This flexibility also enables us to manage various stages of the claims cycle for insurer clients. In addition to our established Reserva product we have recently extended our 'fault' solutions where through enhanced pro-activity and control we are able to deliver cost savings when compared to insurers' in house teams. We have set ourselves challenging plans to further develop these business sectors in addition to servicing 'not at fault' customers.

Some of our competitors have been having a very difficult time with substantial write-offs and client losses and will be further stretched as average hire periods are forced down. We believe greater examination of the different business models by the industry will benefit Ai and we will continue to be both flexible in working with the industry in meeting their goals and innovative in helping them find better solutions.

Board Change

Bob Newton joined the Board on 1 November 2008 as a Non–Executive director. Bob is an experienced insurance industry executive who brings a wealth of experience to the Board. Adrian Palmer stepped down from the Board on 31 December 2008 and the Board would like to thank Adrian for his significant contribution to the Company over a long period.

Dividends

The Board is pleased to propose a final dividend of 0.34p per share for the year to 30 June 2009 to be paid on 6 January 2010 to shareholders on the register at 11 December 2009 (2008: 0.34p), taking total dividends in respect of 2008/09 to 0.60p (2008: 0.60p)

Future Prospects

Current market developments are creating opportunities which we believe are ideally suited to Ai because of our low operating cost model and partnership approach. Whilst debt collection remains a challenge we are well placed to capitalise on these opportunities as customers increasingly look at all aspects of their operations for cost efficiencies and opportunities for value generation. In pursuing these opportunities we will continue to address the fundamentals of operational efficiency and working capital management. While contract wins are difficult to predict, the range of opportunities being presented to Ai and the spread of business we are currently delivering give me considerable confidence in our future.

Steve Broughton
Chairman

Chief Executive's Review

Introduction

I am pleased to report that the Group made an adjusted profit before taxation of £2.016m compared to £2.159m in the previous year.

Business and Commercial Development

Ai continues to broaden its distribution strategy, and to develop the range of products it offers to the insurance and automotive sectors.

Ai is making solid progress and our brand awareness amongst insurance, broker and the automotive sectors is leading to an increase in invitations to tender and pre-tender dialogue.

The market remains highly competitive and this has seen referral fees increase significantly in the insurer and broker non-fault markets in particular. I believe that it is only possible to compete in this sector in the long run with a very efficient operating platform and strict control over the management of a claim which in turn makes the process of debtor recovery easier and reduces the working capital required by the business model.

Within the insurer sector, our revenue and earnings reflect the first full year of revenue from a major contract effective in January 2008. This contract has a lower risk profile and margin than traditional credit hire. I am also pleased to report that we have recently won 2 further contracts, the benefits of which will flow through into next year's earnings.

The broker sector is largely already contracted to traditional credit hire organisations; however, we are witnessing significant tender activity as brokers have become disenchanted with the traditional credit hire approach and look to achieve more favourable terms and a better partnership approach. Responsible brokers are increasingly considering their own 'claims footprint' with insurers on their panel. Ai is able to offer brokers an enhanced commercial offering but also the knowledge that the claims they refer into the market are well controlled. I am pleased to report that we have secured 3 mid tier broker accounts in recent months.

Our Automotive division has made strong progress. We have now contracted to provide services to 3 manufacturers.

We have continued to develop our repair network, which now stands at c150 repairers nationwide. Our repair related work grew by 18% during the year as we have expanded our insurer sector work. At the same time we have increased our in house engineering function and now handle 75% of eligible engineering inspections in house. This has enabled us to achieve stronger control over the repair process, saving costs and enhancing the customer journey. Ai is the first motor claims management company to mandate the new PAS 125 Kitemark accreditation for its repair network.

Our rental arrangements continue to work very successfully with our partner Avis, supported by additional providers National/Guy Salmon and Nexus in non–core fleet areas. This provides pricing certainty and favourable payment terms as well as securing the highest level of customer service to our customers. In the current economic climate it is important that Ai is also protected from the risk of falling car values, vehicle funding and reduced vehicle utilisation.

Our new operational system has now been rolled out to approximately 90% of our business. This system was built in house, specific to Ai's needs, around technologically advanced workflow software. The flexibility of the system allows us to receive work electronically and drive process efficiencies. We continue to invest in the system to support a broadening of our product range and are introducing a full 'First Notification of Loss' (FNOL) module and manufacturer schemes module.

People

Our headcount grew to an average of 368, from 328 in the previous year, a 12% increase. This reflects underlying business growth together with efficiency improvements realised from the roll out of our CARS system and also improvements to other key efficiency drivers, such as attrition and sickness. Whilst attrition in a call centre environment is running at c30% in some areas of the country we have been able to reduce our rate from 32.8% to 25.5%.

Chief Executive's Review

Operational Performance

Referral levels increased overall by 20% during the year which included significant growth in our non fault products (Mobilisa and BrokerAid). Operational delivery of referrals is measured by three key metrics – conversion rates, hire durations and customer satisfaction levels.

Overall hire conversion levels increased to c80% across our non fault book of business. The success of implementing warm handovers, pre agreed conversion criteria and the development of our new 'First Notification of Loss' (FNOL) system has allowed operations to improve overall conversion rates which are market leading within our sector. This provides us with the ability to accurately predict conversion levels across our operation. Through advancements commercially, with our supply chain, we are now able to offer enhanced commissions for personal injury claims and again see higher levels of conversion in this area.

Our intervention product (Reserva) has also benefitted from improved conversion rates, leading to further savings for our insurer customers who purchase the product. We now convert c50% of all non fault third parties into intervention services, which is industry leading. Our ability to utilise free courtesy cars from our repair network has also improved from 51% last year to 64% – delivering further value to our insurer partners. Fee based claims handling income, which includes Defenda, was slightly down on the previous year.

Our business model revolves around maintaining low average hire durations which in turn allows us to collect our debtors quickly. During 2009, we maintained our hire durations for Mobilisa and Reserva at 16 and 15 days respectively. Our duration management is maintained by investment in our customer service (pro-active downtime management) team and through strong repair network control. Industry durations average 21 days, which leads to increased dispute, litigation and ultimately longer payment cycles. Our non fault duration at 16 days is one of the very lowest in the market and provides the bedrock to our sustainable commercial proposals.

Customer satisfaction levels continue to be strong, demonstrating our investment in the customer journey aspects of our processes and procedures.

Although our debtor days increased from 82 days to 95 days this reflects an increase in the mix of business towards non-fault services and a payment backlog witnessed at most insurers. Debt collection performance continues to be significantly better than most credit hire organisations and this is down to Ai's ethical approach to working in partnership with the insurance sector and the effective control of claims submitted for payment.

Outlook

The effects of the economic downturn still make it difficult to predict future market developments at a consumer and financial service sector level. However I believe there are significant commercial opportunities for Ai which we are well positioned to exploit, through our commercial, financial and operating models and ethical way of working with the insurance market.

David Sandhu
Chief Executive

Finance Director's Review

Financial Overview

Revenue of £55.7m (2008: £40.8m) increased by 37% over the previous year due to growth in Ai's core vehicle replacement and repair services. Hire revenue increased by 52% and repair revenue by 18% compared to the previous year.

Gross margin reduced from 32% to 26%. This is predominantly due to increases in referral fees on lower risk rental business.

Administrative expenses of £12.2m increased by 10% over the previous year. Staff numbers grew by 12%. Administrative expenses included additional amortisation of the new Claims Administration and Recovery System (CARS), which increased by £332,000 over the previous year. Administrative expenses (before depreciation and amortisation) represented 20.2% of revenue, down from 25.2% in the previous year. The Group benefited from greater efficiency in variable costs as a result of the introduction of CARS as well as additional scale leveraging the non-variable cost base.

The Group generated a pre-tax profit of £1.874m in the year (2008: £2.046m). Profit before tax and IFRS 2 charge was £2.016m (2008: £2.159m).

Return on closing shareholders funds was 10%, down slightly from 11% in the previous period.

Financing

Net financing costs increased by £133,000 as a result of additional working capital related borrowings required to fund growth.

Taxation

The Group expects to make a corporation tax payment of £454,000. Due to profits made during the year, the deferred tax asset of £152,000 has fallen to £27,000.

Earnings Per Share

Basic Earnings Per Share (EPS) decreased by 0.13p to 2.13p (2008: 2.26p). Adjusted EPS, which measures EPS before IFRS 2 charge, decreased by 0.09p to 2.36p (2008: 2.45p).

Dividends

The dividend charge of £368,000 is composed of the payment of a final dividend in relation to the year ended 30 June 2008 of 0.34p and declaration of an interim dividend in respect of the 6 months to 31 December 2008 of 0.26p. The Board have proposed the payment of a final dividend for the year of £208,000 (0.34p per share) payable on 6 January 2010 to shareholders on the register at 11 December 2009.

In line with accounting standards, only dividends declared in the financial period are reflected in the financial statements for that period. Accordingly, the proposed payment of £208,000 is not reflected in these financial statements.

Cashflow and Working Capital

Net cash outflow from operating activities was £5.0m (2008: inflow £0.8m). This was driven by a growth in revenue of 37% and an increase in debtor days from 82 to 95 days.

Debtor days are impacted by an increase in mix towards longer tail credit hire debt. We have also witnessed increases in processing backlogs within insurance company claims offices, which have resulted in receipts not keeping pace with billings. We are taking steps to implement payment protocols where we can.

Intangible Assets

Intangible asset additions of £0.7m (2008: £1.2m) relate to the ongoing development of Ai's in-house CARS, which went live as planned in October 2007 and is now used for approximately 90% of transacted business. Amortisation of the system amounted to £0.5m (2008: £0.2m) during the year, a full year's charge.

Finance Director's Review

Property, Plant and Equipment

The Group has invested £0.3m in enhanced office space, IT and office equipment. A virtualisation and thin client project were completed during the year, providing infrastructure to support further growth and reduce income statement expenses by £100,000 per annum. Assets with an original cost of £1.2m and which were fully written down were disposed of during the year. Asset replacements consisted of purchased assets and assets utilised under operating leases.

Capital Structure and Financing

Borrowings stand at £9.3m (2008: £3.0m). Borrowings consist of a bank overdraft of £8.3m and structured finance in the form of a property loan and computer leases. The Group has a revolving overdraft funding facility with Yorkshire Bank calculated as 80% of sub 240 day trade receivables, capped at £10m. The facility was increased to £15m in July 2009, to restore growth headroom.

The business differentiates itself from traditional credit hire organisations by operating a lean financial model based around rapid collection and strong management of debt, whilst avoiding the risks of maintaining a fleet of vehicles. Accordingly, balance sheet gearing remains low, with a ratio of debt to shareholders funds of 63% (2008: 22%).

Interest charges on the overdraft and property loan are variable, linked to Yorkshire Bank's base rate.

Financial Risk Management

The Group does not enter into derivative transactions and does not trade in financial instruments. The main risk arising from financial instruments is interest rate risk, which is linked to movements in Yorkshire Bank's base rate. The Group finances its operations from a mixture of equity, bank borrowings and lease financing. The Group borrows at floating rates of interest up to 2.5 % above Yorkshire Bank's base rate. No interest rate caps or swaps are used to manage exposure to interest rate fluctuations.

The Group enters into contracts with customers, for which vehicle provision and repair labour prices may be prescribed for periods of up to 12 months. The Group secures supply arrangements with rental companies and repairers to mitigate the impact of volatility in prices over broadly similar periods. In relation to non-fault hires, the Company is a subscriber to the ABI's General Terms of Agreement (GTA). GTA rates are agreed between insurers and credit hire companies annually. When pricing contracts, the Company takes account of key potential risks and sensitivities.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of short and long term debt finance.

Peter Harrison
Group Finance Director

Consolidated Income Statement

for the year ended 30 June 2009

	Note	**2009**	2008
		£000	£000
Revenue *– continuing activities*		**55,744**	40,835
Cost of sales		**(41,470)**	(27,629)
Gross profit		**14,274**	13,206
Administrative expenses		**(12,178)**	(11,071)
Operating profit		**2,096**	2,135
Financial income	1	**-**	21
Financial expenses	1	**(222)**	(110)
Net financing costs		**(222)**	(89)
Profit before tax		**1,874**	2,046
Taxation	2	**(573)**	(657)
Profit for the year		**1,301**	1,389
Basic earnings per ordinary share	3	**2.13p**	2.26p
Diluted earnings per ordinary share	3	**2.11p**	2.23p

Consolidated Balance Sheet

at 30 June 2009

	2009	2008
	£000	£000
Assets		
Non-current assets		
Goodwill	**6,726**	6,726
Other Intangible assets	**2,894**	2,679
Property, plant and equipment	**2,463**	2,610
Deferred tax assets	**27**	152
	12,110	12,167
Current assets		
Trade and other receivables	**31,096**	17,446
Cash and cash equivalents	**130**	53
	31,226	17,499
Total assets	**43,336**	29,666
Current liabilities		
Financial liabilities - borrowings	**(8,379)**	(1,956)
Trade and other payables	**(18,988)**	(13,011)
Current tax liabilities	**(454)**	(49)
	(27,821)	(15,016)
Non-current liabilities		
Financial liabilities – borrowings	**(879)**	(1,027)
	(879)	(1,027)
Total liabilities	**(28,700)**	(16,043)
Net assets	**14,636**	13,623
Shareholders' equity		
Share capital	**6,142**	6,142
Share premium account	**1,579**	1,579
Other reserves	**345**	271
Retained earnings	**6,570**	5,631
Total shareholders' equity	**14,636**	13,623

Consolidated Cash Flow Statement

for the year ended 30 June 2009

	Note	2009 £000	2008 £000
Cash flows from operating activities			
Profit for the year		1,301	1,389
Adjustments for:			
Depreciation of property, plant and equipment		432	621
Amortisation of other intangible assets		503	171
Gain on sale of property, plant and equipment		(2)	-
Share compensation charge		142	113
Financial income	1	-	(21)
Financial expense	1	222	110
Taxation	2	573	657
Increase in trade and other receivables		(13,650)	(4,285)
Increase in trade and other payables		5,762	2,148
Interest paid	1	(222)	(110)
Taxation paid		(51)	-
Net cash from operating activities		(4,990)	793
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		3	-
Interest received	1	-	21
Purchases of property, plant and equipment		(286)	(295)
Purchases of other intangible assets		(718)	(1,185)
Net cash from investing activities		(1,001)	(1,459)
Cash flows from financing activities			
Purchase of treasury shares		(54)	-
Proceeds of borrowings		215	-
Repayment of borrowings		(82)	(48)
Payment of finance lease liabilities		(50)	(179)
Dividends paid		(368)	(338)
Net cash from financing activities		(339)	(565)
Net increase in cash and cash equivalents		(6,330)	(1,231)
Cash and cash equivalents at 1 July		(1,796)	(565)
Cash and cash equivalents at 30 June		(8,126)	(1,796)

Consolidated Statement of Changes in Equity

for the year ended 30 June 2009

	Share capital £000	***Share premium £000***	***Other reserve £000***	***Retained earnings £000***	***Total £000***
At 1 July 2007	*6,142*	*1,579*	*158*	*4,565*	*12,444*
Profit and total recognised income and expense	*-*	*-*	*-*	*1,389*	*1,389*
Equity-settled share based payment transactions	*-*	*-*	*113*	*-*	*113*
Deferred tax on share options	*-*	*-*	*-*	*15*	*15*
Dividends	*-*	*-*	*-*	*(338)*	*(338)*
At 30 June 2008	*6,142*	*1,579*	*271*	*5,631*	*13,623*
At 1 July 2008	*6,142*	*1,579*	*271*	*5,631*	*13,623*
Profit and total recognised income and expense	*-*	*-*	*-*	*1,301*	*1,301*
Equity-settled share based payment transactions	*-*	*-*	*142*	*-*	*142*
Transfer between reserves upon lapse of share based payment options	*-*	*-*	*(68)*	*68*	*-*
Purchase of treasury shares	*-*	*-*	*-*	*(54)*	*(54)*
Deferred tax on share options	*-*	*-*	*-*	*(8)*	*(8)*
Dividends	*-*	*-*	*-*	*(368)*	*(368)*
At 30 June 2009	***6,142***	***1,579***	***345***	***6,570***	***14,636***

Notes

1. Finance income and expense

	2009 £000	2008 £000
Bank interest receivable	**-**	21
Financial income	**-**	21
Interest expense on bank loans and overdrafts	**219**	98
Interest expense on obligations under finance lease and similar hire purchase contracts	**3**	12
Financial expenses	**222**	110

2. Taxation

Analysis of charge for the year

	2009 £000	2008 £000
Current tax expense:		
Current year	**454**	43
Prior year adjustment	**2**	6
	456	49
Deferred tax expense:		
Prior year deferred tax charge adjustments	**6**	(19)
Origination and reversal of temporary differences	**111**	627
	117	608
Total tax in income statement	**573**	657

Reconciliation of effective tax rate

	2009 £000	2008 £000
Profit for the period	**1,301**	1,389
Total tax expense	**573**	657
Profit excluding taxation	**1,874**	2,046
Tax using the UK corporation tax rate of 28 % (2008: 30%)	**525**	614
Non-deductible expenses	**58**	69
Ineligible depreciation	**27**	-
Research and development relief	**(45)**	-
Adjustments for under provision of tax charge in prior year	**2**	6
Adjustments to deferred tax to reflect changes to prior charge	**6**	(19)
Deferred tax on share schemes	**3**	-
Marginal relief	**(3)**	(13)
Total tax expense	**573**	657

Notes

3. Earnings per share

Basic earning per ordinary share

The calculation of basic earnings per ordinary share at 30 June 2009 is based on the profit for the period attributable to equity holders of the parent and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

	2009	*2008*
Profit for the year attributable to ordinary shareholders	***£1,301,000***	*£1,389,000*
Weighted average number of ordinary shares	***61,201,394***	*61,416,189*
Basic earnings per share	***2.13p***	*2.26p*

Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share at 30 June 2009 is based on the profit for the period attributable to equity holders of the parent and a weighted average number of ordinary shares outstanding during the year including share options with a dilutive effect, calculated as follows:

	2009	*2008*
Profit for the year attributable to ordinary shareholders	***£1,301,000***	*£1,389,000*
Weighted average number of potential ordinary shares - diluted	***61,761,908***	*62,157,956*
Basic earnings per share	***2.11p***	*2.23p*

4. Preliminary Announcement

The unaudited preliminary statement, which has been agreed with the auditors, was approved by the Board of Directors on 21 September 2009. It is not the Company's statutory accounts. Copies of the Group's audited statutory accounts for the year ended 30 June 2009 will be despatched to shareholders shortly. The auditors have not yet reported on these accounts. Copies will also be available to the public at the Company's registered office; Indemnity House, Sir Frank Whittle Way, Blackpool Business Park, Blackpool, FY4 2FB.

The statutory accounts for the period ended 30 June 2008 received an unqualified audit report and did not contain statements under Section 237 (2) or Section 237 (3) of the Companies Act 1985. The statutory accounts for the period ended 30 June 2008 have been delivered to the Registrar of Companies.