



## Identification & Summary

### IBM UNITED KINGDOM LTD

#### Risk Evaluation

D&B Rating					5A 1
D&B Risk Indicator	1	2	3	4	-
D&B Failure Score					99
D&B Delinquency Score					11
Days Beyond Terms					19
D&B Maximum Credit					£26,667,000

#### Legal Events

Number of Court Judgments	9
Value of all Court Judgments	£ 10,640
Number of Mortgages and Charges	5

#### Associations

Parent Company	Yes
Number of Principals	6

#### Financial Summary

Latest Accounts Date	31 Dec 2008
Tangible Net Worth	£371,000,000
Turnover	£3,744,700,000

#### Identification

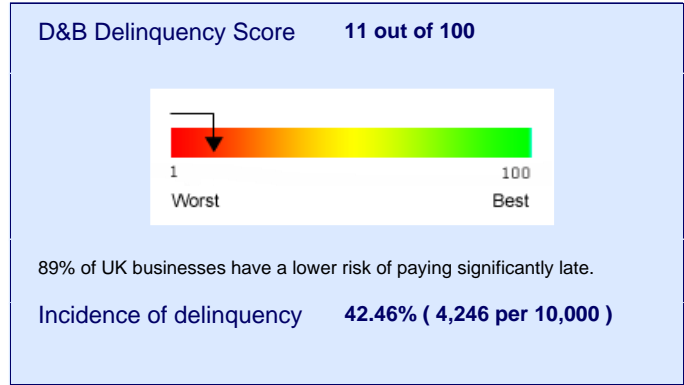
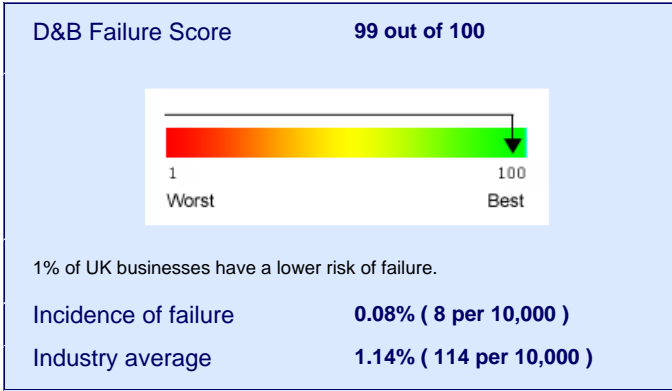
Trading Style	IBM (UK).
Main Trading Address	Po Box 41 North Harbour PORTSMOUTH HAMPSHIRE PO6 3AU UNITED KINGDOM
Telephone Number	01932-814000
Fax Number	01932-850011
D-U-N-S® Number	21-015-1718
Registered Number	741598
Web Address	www.ibm.com/uk
Registered Address	P O Box 41, North Harbour, Cosham, Portsmouth Hampshire PO6 3AU UNITED KINGDOM
Line of Business (SIC)	COMPUTER PROGRAMMING & SOFTWARE SERVICES (7372)

## D&B Risk Assessment

### RISK OF BUSINESS FAILURE: MINIMUM

D&B Rating	5A 1	
Financial Strength	5A	(based on tangible net worth) £ 371,000,000
Risk Indicator	1	Represents a minimum risk of business failure.

D&B Maximum Credit	£26,667,000
Maximum amount on monthly open credit terms.	



- The Failure and Delinquency Scores are both relative measures of risk allowing the ranking of all businesses in the UK database. This means that the scores show where a business ranks compared to all other businesses in the D&B UK database.

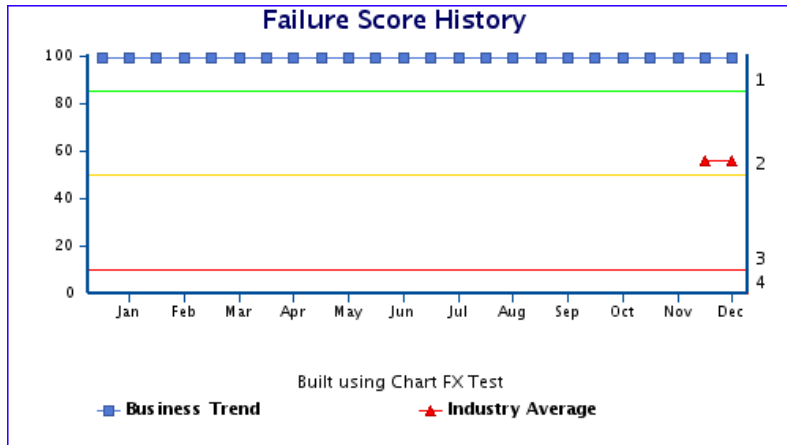
- The D&B Delinquency Score predicts the likelihood that a business will pay its obligations late within the next 12 months

- Main Influencing Factors for Risk Evaluation**
- There are few or no negative lead up events associated with the principals of this business.
  - This is a lower risk industry sector.
  - The cash figure for this business is strong.
  - The operating profit margin for this business is satisfactory.
  - There are a number of trade experiences paid more than 91 days late.
  - There are no outstanding CCJs or Scottish Decrees for this business or they are not material to the risk assessment.

## D&B Rating & Score - Industry Sector Comparison

### History and Industry Comparison of D&B Failure Score

The graph below shows the history of the D&B Failure Score for IBM UNITED KINGDOM LTD over the last 12 months compared to the average for its industry group.



### Comparison of Financial Strength

Financial Strength of IBM UNITED KINGDOM LTD **5A**

Total number of businesses in the industry with known Financial Strength **34,567** of these

- 0 (0.0%)** have a higher Financial Strength.
- 59 (0.2%)** have the same Financial Strength.
- 34,508 (99.8%)** have a lower Financial Strength.

### Commentary

- Today's Failure Score of **99** indicates that IBM UNITED KINGDOM LTD is less likely to fail than industry average.
- Total number of businesses in the same industry group as IBM UNITED KINGDOM LTD: **65,336**
- Average Industry Score: **56**

## Payment Information

D&B collects in excess of 100 million payment experiences on European businesses each year. The information shown below indicates how IBM UNITED KINGDOM LTD has been paying its bills.

<b>Average Days Beyond Terms</b>	<b>19</b>
<b>Paydex</b>	<b>65</b>

Number of payment experiences (last 12 months)

**65**

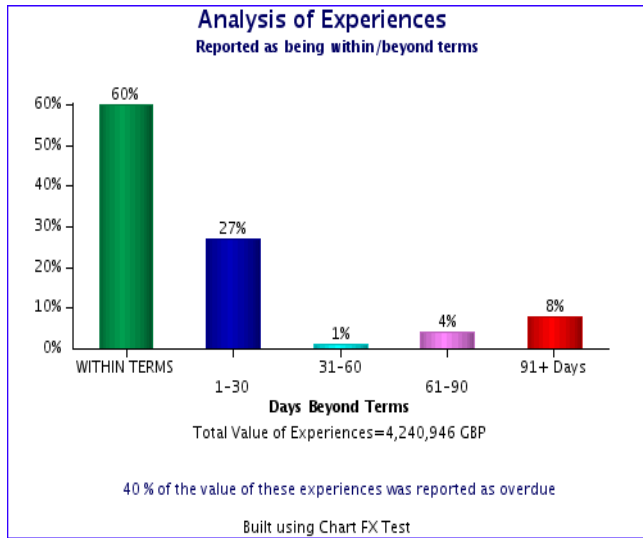
Total Value of Experiences  
Average Value of Experiences

£ 4,240,946  
£ 65,245

### Payment Experiences Summary

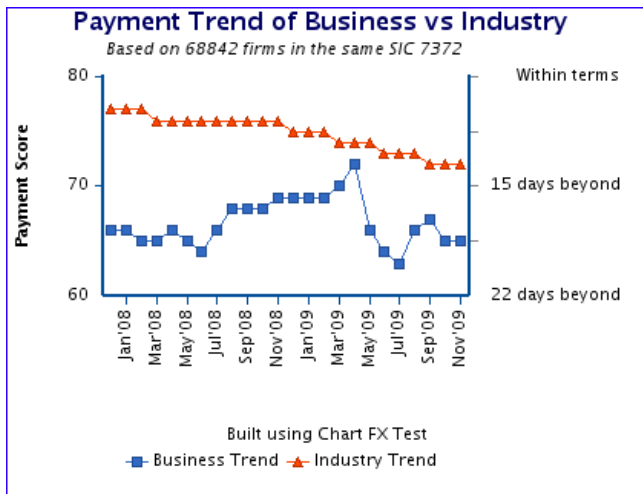
Value Bands GBP	Number of Experiences	Total Value GBP	% paid within terms	1-30 days	31-60 days	61-90 days	91+ days
> 100,000	12	3,650,000	62	30	-	3	5
50,000 - 99,999	2	155,000	45	-	-	-	55
15,000 - 49,999	15	330,000	47	11	9	16	17
5,000 - 14,999	12	83,000	38	11	27	12	12
1,000 - 4,999	8	18,000	30	15	4	26	25
< 1,000	16	4,946	61	-	3	4	32
<b>Total</b>	<b>65</b>	<b>4,240,946</b>					

In some instances, payment beyond terms can be the result of overlooked or disputed invoices



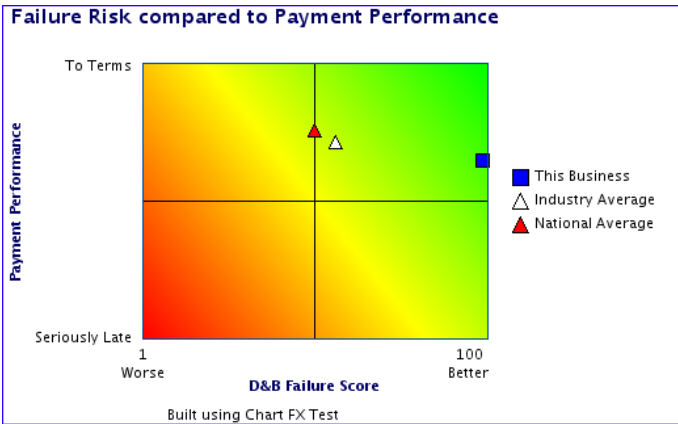
### Payment Industry Comparison

Shown below is an industry comparison based on the 68,842 other businesses in same industry group as IBM UNITED KINGDOM LTD where D&B has payment experiences.



Comparison of Days Beyond Terms and Payment Score		
<b>IBM UNITED KINGDOM LTD</b>	<b>Pays 19 days beyond terms</b>	<b>Paydex of 65</b>
Upper quartile (top 25%)	pays within terms	Paydex of 80
Median (middle 50%)	pays 12 days beyond terms	Paydex of 72
Lower quartile (bottom 25%)	pays 22 days beyond terms	Paydex of 61

## Risk of Failure and Payment Performance - Industry Sector Comparison



### Commentary

IBM UNITED KINGDOM LTD pays its bills on average 19 days beyond terms. This is 13 days longer than the national average of 6 days beyond terms.

When compared to similar businesses IBM UNITED KINGDOM LTD pays slower than the industry average of 12 days beyond terms.

The D&B failure score of 99 predicts that the risk of failure within the next 12 months for IBM UNITED KINGDOM LTD is minimal. This compares to an industry average D&B Failure Score this month of 56 and a national average of 50.

## Accounts Placed for Collection

No information of amounts having been placed with external collection agents for recovery from this business have been received by D&B during the past 36 months.

## Public Notice Information

Public Notice information is added to the D&B Database and, if present, will appear in this section. This section was last updated from public sources on 02 Dec 2009.

### Judgements

Year	Total Judgments	Total Value	Closed Judgements	Value (Closed)
2009	1	£1,747	2	£2,757
2008	2	£1,279	1	£269
2007	1	£3,622	2	£3,838
2006	5	£3,992	8	£10,376
2005	0	£0	1	£764
<b>Total</b>	<b>9</b>	<b>£10,640</b>	<b>14</b>	<b>£18,004</b>

Date Registered	Name Quoted	Value	Court	Plaint Number	Judgment Type	Date Closed
15 Apr 2009	I B M U K Ltd	£1,747	TRURO	9TR00444	Satisfied County Court Judgement	09 Nov 2009
31 Dec 2008	I B M United Kingdom Ltd	£1,010	MAYORS & CITY	8MY07101	Satisfied County Court Judgement	18 Feb 2009
07 Oct 2008	I B M United Kingdom Ltd	£269	HITCHIN	8HI02974	Satisfied County Court Judgement	20 Nov 2008
05 Apr 2007	I B M U K Ltd	£3,622	NORTHAMPTON	7XT80002	Satisfied County Court Judgement	17 May 2007
25 Oct 2006	I B M U K Ltd	£1,118	NORTHAMPTON	6XS02236	Satisfied County Court Judgement	12 Dec 2006
24 Oct 2006	I B M (U K) Ltd	£216	NORTHAMPTON	6XK92936	Satisfied County Court Judgement	25 Apr 2007

17 Oct 2006	I B M United Kingdom Ltd	£330	WINCHESTER	6WC00624	Satisfied County Court Judgement	07 Dec 2006
11 Oct 2006	I B M (U K) Ltd	£671	BROMLEY	6JG98287	Satisfied County Court Judgement	08 Dec 2006
10 Jan 2006	I B M (U K) Ltd	£1,657	NORTHAMPTON	5XT81523	Satisfied County Court Judgement	23 May 2006
-	I B M U K Ltd	£1,841	NORTHAMPTON	6XK93060	Satisfied County Court Judgement	08 Dec 2006
-	I B M U K Ltd	£703	BASINGSTOKE	6BK04643	Satisfied County Court Judgement	08 Sep 2006
-	I B M U K Ltd	£2,765	BANBURY	JM321807	Satisfied County Court Judgement	09 Nov 2006
-	I B M U K Ltd	£764	STAINES	4SM00902	Satisfied County Court Judgement	09 Mar 2005
-	I B M U K Ltd	£1,291	TAUNTON	TA300499	Satisfied County Court Judgement	24 Apr 2006

## Mortgages and Charges

Number of registered charges: 5

Date Registered	CRO Number	Charge Type
30 May 2007	741598	Deed of Rent Deposit created 24.05.07/Zurich Assurance Ltd/(No. 0002).
30 May 2007	741598	Deed of Rent Deposit created 24.05.07/Zurich Assurance Ltd/(No. 0003).
30 May 2007	741598	Deed of Rent Deposit created 24.05.07/Zurich Assurance Ltd/(No. 0004).
30 May 2007	741598	Deed of Rent Deposit created 24.05.07/Zurich Assurance Ltd/(No. 0005).
21 Sep 1996	741598	Charge created 11.09.96 in favour of Sears Property Developments.

Number of satisfied charges: 5

Date Registered	CRO Number	Charge Type
12 Mar 2008	741598	(24.05.07)(No.0002)
12 Mar 2008	741598	(24.05.07)(No.0003)
12 Mar 2008	741598	(24.05.07)(No.0004)
12 Mar 2008	741598	(24.05.07)(No.0005)
11 Mar 2006	741598	(11.09.96)(No.0001)

## Legal Filing Summary

Registered Number	741598
Accounting Reference Date	3112
Latest Annual Return Date	31 Jan 2009
Latest Accounts Filed	31 Dec 2008

All public notice information has been obtained in good faith from the appropriate public sources.

There are currently 6 principals. There has been 1 appointment in the last 12 months.

**William Mortimer Chrystie, Director**

Address Ibm United Kingdom Limited 76 Upper Ground, South Bank , London , SE1 9PZ  
Date of Birth 06 Aug 1959  
Nationality United States  
Occupation Company Director  
Date Appointed 05 May 2009

**Other Current Associations**

Company Name	Date Appointed
IBM NORTH REGION HOLDINGS	05 May 2009
IBM UNITED KINGDOM HOLDINGS LTD	29 Apr 2009

**Bruce Ross, Director**

Address Ibm United Kingdom Limited, 76 Upper Ground , London , SE1 9PZ  
Date of Birth 02 Feb 1962  
Nationality Canadian  
Occupation Director  
Date Appointed 25 Jan 2007

**Other Current Associations**

Company Name	Date Appointed
IBM Gp Ltd	30 Mar 2007
IBM NORTH REGION HOLDINGS	25 Jan 2007
IBM UNITED KINGDOM HOLDINGS LTD	25 Jan 2007

**Brendon James Riley, Director**

Address Ibm United Kingdom 76 Upper Ground , London , SE1 9PZ  
Date of Birth 20 May 1962  
Nationality Australian  
Occupation Chief Executive  
Date Appointed 24 Jun 2008

**Other Current Associations**

Company Name	Date Appointed
IBM NORTH REGION HOLDINGS	24 Jun 2008
IBM UNITED KINGDOM HOLDINGS LTD	24 Jun 2008


**Previous Associations**

Company Name	Date Appointed	Date Resigned
IBM UNITED KINGDOM TRUST	01 Sep 2008	12 Aug 2009

**Andrew James Henry Creasey, Director**




Address Ibm United Kingdom Limited 76 Upper Ground , London , Greater London , SE1 9PZ  
Date of Birth 16 Sep 1962  
Nationality British  
Occupation Director  
Date Appointed 05 Nov 2004

**Other Current Associations**

Company Name	Date Appointed
LOTUS DEVELOPMENT UNITED KINGDOM LTD	05 Nov 2004
IBM NORTH REGION HOLDINGS	05 Nov 2004
CGI (G B) LTD 	05 Nov 2004
DATA SCIENCES U K LTD	05 Nov 2004
SOFTWARE SCIENCES LTD	05 Nov 2004

IBM UNITED KINGDOM HOLDINGS LTD	05 Nov 2004
DATA SCIENCES LTD	05 Nov 2004
INTERNATIONAL BUSINESS MACHINES LTD	05 Nov 2004

#### Previous Associations

Company Name	Date Appointed	Date Resigned
Alphablox Corporation Ltd 	29 Apr 2005	14 May 2008
IBM UNITED KINGDOM (SYSTEMS OPERATIONS) LTD 	05 Nov 2004	27 Sep 2007
IBM Business Consulting Services Kinesis Ltd 	05 Nov 2004	20 May 2009
KERBCARE LTD	17 Dec 1993	31 Mar 2004


#### John Granger, Director

Address           Ibm United Kingdom Limited, 76 Upper Ground , London , SE1 9PZ  
Date of Birth       17 Nov 1960  
Nationality        British  
Occupation        Director  
Date Appointed    29 Jun 2007

#### Other Current Associations

Company Name	Date Appointed
Holdtile Ltd	29 Sep 2007
IBM NORTH REGION HOLDINGS	29 Jun 2007
IBM UNITED KINGDOM HOLDINGS LTD	29 Jun 2007

#### Previous Associations


Company Name	Date Appointed	Date Resigned
HEALTHLINK SERVICES LTD 	31 Dec 2006	17 Apr 2009

#### Ian Duncan Ferguson, Company Secretary

Address           76 Upper Ground , London , SE1 9PZ  
Nationality        British  
Date Appointed    06 Sep 2007

#### Other Current Associations

Company Name	Date Appointed
TRANSITIVE LTD	10 Feb 2009
Transitive Corporation Ltd	10 Feb 2009
IBM UNITED KINGDOM TRUST	06 Sep 2007
IBM NORTH REGION HOLDINGS	06 Sep 2007
IBM UNITED KINGDOM HOLDINGS LTD	06 Sep 2007

 favourable out of business

## Ownership

Share Holder Name	Voting Percentage
IBM GLOBAL FINANCING UK COMPANY	10.97 %

The rest of the shares are held by minority shareholders

## Parent Company

### Immediate Parent

Company Name	IBM UNITED KINGDOM HOLDINGS LTD
Company Address	PORTSMOUTH , UNITED KINGDOM
D-U-N-S® Number	21-015-1726
Interest	89.02%

### Ultimate Parent

Company Name	International Business Machines Corporation
Company Address	UNITED STATES
D-U-N-S® Number	00-136-8083

There are currently 445 members in the Global Family Tree.

## Subsidiaries

Company Name	Operates As	Year Started	% Shares owned
IBM United Kingdom Ltd	NONCLASSIFIED ESTABLISHMENT	2004	-
TELELOGIC DOORS UK HOLDINGS LTD	COMPUTER PROGRAMMING & SOFTWARE SERVICES	1993	-

## Legal Structure

Legal Form	Private limited company
Date Started	19 Nov 1951
Business has been under present control since	1912
Date of Registration	21 Nov 1962
Registered Number	741598
Registered office	P O Box 41, North Harbour, Cosham, Portsmouth Hampshire PO6 3AU
Summary Issued Capital	956,427,000 divided into 956,427,000 Ordinary shares of1 each,

## History

- I B M was established in the U K in 1912 when a company styled I B M United Kingdom Ltd, was registered to market products manufacturers by its U S parent. In 1951, I B M opened its first manufacturing facility at Greenock Scotland to manufacture typewriters, and in 1958 a large research centre was established at Hursley near Winchester, Hampshire.

## Operations

Operating as	SIC Code	NACE Code	UK SIC Code
COMPUTER PROGRAMMING & SOFTWARE SERVICES	7372	72.21	72.210

Computer software development and application services

### Other Operating Details

Employees	18,384
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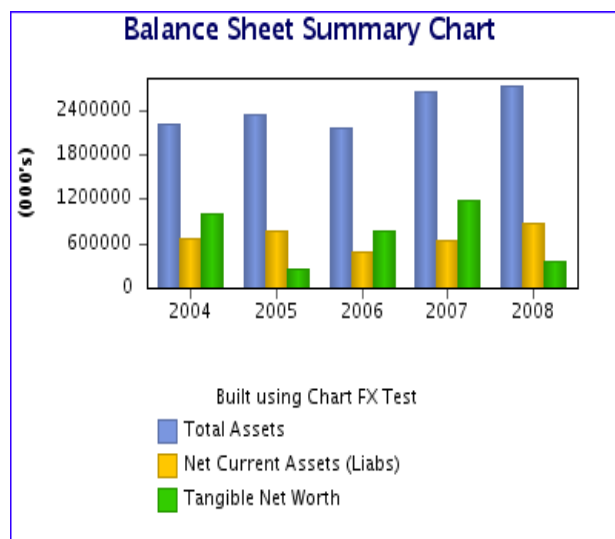
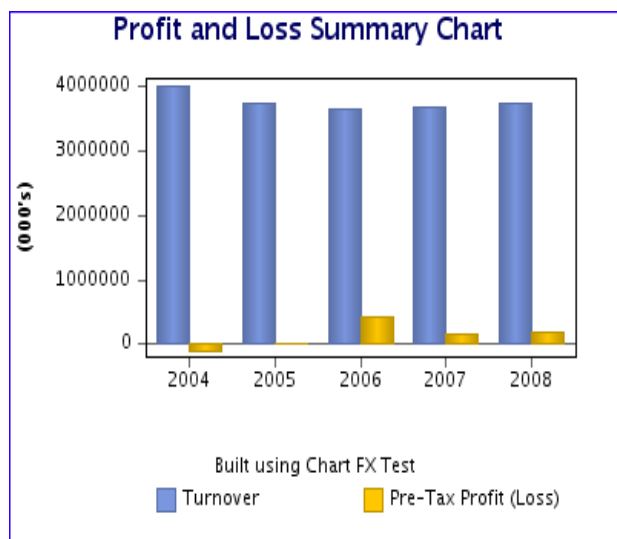
## Banks

Name	Address	Bank Sort Code
Lloyds TSB Bank PLC	Po Box 72 City Office, Gillingham Businesspk, Gillingham Kent ME8 0LS	30-12-99
NATIONAL WESTMINSTER BANK PLC	69 High St, Portsmouth, Hampshire, PO6 3DA, UK	54-30-11

## Financial Summary

	Fiscal Non consolidated GBP 31 Dec 2008 (000's)	Fiscal Non consolidated GBP 31 Dec 2007 (000's)	Fiscal Non consolidated GBP 31 Dec 2006 (000's)	Fiscal Non consolidated GBP 31 Dec 2005 (000's)	Fiscal Non consolidated GBP 31 Dec 2004 (000's)
Sales Turnover	3,744,700	3,674,100	3,659,500	3,732,200	4,006,600
Exports	925,600	912,100	930,200	-	-
Profit / (Loss) Before Taxes	184,100	168,800	420,200	14,200	(105,600)
Equity Shareholders Funds	396,300	1,190,300	820,400	355,600	1,158,100
Tangible Net Worth	371,000	1,190,300	774,600	248,100	991,800
Total Fixed Assets	362,300	636,900	417,300	418,800	635,600
Total Assets	2,720,700	2,637,300	2,158,000	2,340,000	2,217,800
Total Current Assets	2,383,700	2,000,400	1,786,500	2,028,700	1,748,500
Total Current Liabilities	1,506,300	1,350,800	1,302,800	1,260,500	1,092,000
Net Current Assets (Liabilities)	877,400	649,600	483,700	768,200	656,500
Long Term Debt	843,400	96,200	80,600	831,400	134,000
Employees**	17,849	18,384	20,133	20,288	21,701

(\*\* not in 000's)



## Profit And Loss Accounts

	Fiscal Non consolidated GBP 31 Dec 2008 (000's)	Fiscal Non consolidated GBP 31 Dec 2007 (000's)	Fiscal Non consolidated GBP 31 Dec 2006 (000's)	Fiscal Non consolidated GBP 31 Dec 2005 (000's)	Fiscal Non consolidated GBP 31 Dec 2004 (000's)
Net Sales	3,744,700	3,674,100	3,659,500	3,732,200	4,006,600
Including Exports of	925,600	912,100	930,200	-	-
Cost of sales	3,599,000	3,494,100	3,203,000	3,648,000	3,992,000

<b>Gross Profit / (loss)</b>	<b>145,700</b>	<b>180,000</b>	<b>456,500</b>	<b>84,200</b>	<b>14,600</b>
Advertising & Commercial Distribution costs	4,100	4,100	-	5,700	8,200
General Expenses	80,700	134,800	143,500	142,200	87,000
Other Operating Income	7,600	4,000	-	900	-
Other Operating charges	-	-	-	-	69,900
<b>Net Operating Income</b>	<b>68,500</b>	<b>45,100</b>	<b>313,000</b>	<b>(62,800)</b>	<b>(150,500)</b>
Interest receivable / non group interest	600	600	200	300	-
Group related financial income	37,700	36,600	41,400	42,300	47,900
Other financial income	401,000	106,300	356,200	328,300	-
<b>Total Financial Income</b>	<b>439,300</b>	<b>143,500</b>	<b>397,800</b>	<b>370,900</b>	<b>47,900</b>
Interest Payable	307,000	100	261,100	272,300	800
Other Group Financial Expenses	16,700	19,700	29,500	21,600	2,200
<b>Total Financial Expenses</b>	<b>323,700</b>	<b>19,800</b>	<b>290,600</b>	<b>293,900</b>	<b>3,000</b>
<b>Profit / (Loss) Before Taxes</b>	<b>184,100</b>	<b>168,800</b>	<b>420,200</b>	<b>14,200</b>	<b>(105,600)</b>
Corporation Tax	-	5,900	-	-	(2,600)
Prior Adjustment of corporation tax	(12,000)	(2,900)	-	-	1,700
Total Corporation Tax	(12,000)	3,000	0	0	(900)
Deferred Taxation	109,400	(14,100)	93,600	(25,000)	(19,600)
Prior year adjustments	-	-	3,500	7,700	-
Total Other Tax	85,200	(19,400)	87,300	(172,300)	(28,400)
<b>Profit / (Loss) After Taxes</b>	<b>110,900</b>	<b>185,200</b>	<b>332,900</b>	<b>186,500</b>	<b>(76,300)</b>
<b>Net Income</b>	<b>110,900</b>	<b>185,200</b>	<b>332,900</b>	<b>186,500</b>	<b>-</b>
Dividends	0	0	0	0	0
Retained Profit for the year	<b>110,900</b>	<b>185,200</b>	<b>332,900</b>	<b>186,500</b>	<b>(76,300)</b>

### Reconciliation

Retained Earnings at start of year	(49,200)	(418,000)	(924,100)	(1,176,500)	100
Retained Profit for the year	110,900	185,200	332,900	186,500	(76,300)
Other Additions	117,800	188,800	177,200	159,000	-
Other deductions	1,256,800	-	53,200	47,700	-
Retained Earnings at end of year	(1,077,300)	(44,000)	(467,200)	(878,700)	(76,200)

### NOTES

Payroll	1,443,500	1,435,100	1,157,000	1,426,900	1,663,900
Depreciation	98,400	146,200	161,000	182,500	199,400
Directors Remuneration**	2,325,084	1,788,125	1,384,853	0	1,012,821
Audit Fee**	557,000	1,993,000	477,000	817,000	649,000
Non Audit Fee**	2,279,000	154,000	1,515,000	243,000	199,000
Number of Employees**	17,849	18,384	20,133	20,288	21,701
Auditors Remuneration**	2,836,000	2,147,000	1,992,000	1,060,000	848,000

(\*\* not in 000's)

## Balance Sheet

	Fiscal Non consolidated GBP 31 Dec 2008 (000's)	Fiscal Non consolidated GBP 31 Dec 2007 (000's)	Fiscal Non consolidated GBP 31 Dec 2006 (000's)	Fiscal Non consolidated GBP 31 Dec 2005 (000's)	Fiscal Non consolidated GBP 31 Dec 2004 (000's)
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<b>FIXED ASSETS</b>					
Other Intangibles	25,300	-	45,800	107,500	166,300
<b>Total Intangible Assets</b>	<b>25,300</b>	<b>-</b>	<b>45,800</b>	<b>107,500</b>	<b>166,300</b>
Land & Buildings	41,200	42,900	66,100	48,700	137,400
Fixtures & Equipment	282,800	293,000	288,000	262,600	331,900
<b>TANGIBLE FIXED ASSETS</b>	<b>324,000</b>	<b>335,900</b>	<b>354,100</b>	<b>311,300</b>	<b>469,300</b>
Long Term Investments	13,000	-	-	-	-
Other long term assets	-	301,000	17,400	-	-
<b>Total Fixed Assets</b>	<b>362,300</b>	<b>636,900</b>	<b>417,300</b>	<b>418,800</b>	<b>635,600</b>
<b>CURRENT ASSETS</b>					
Raw materials and consumables	-	-	200	800	200
Other	10,400	8,000	12,800	9,300	16,600
<b>Stock &amp; work in progress</b>	<b>10,400</b>	<b>8,000</b>	<b>13,000</b>	<b>10,100</b>	<b>16,800</b>
Cash at bank / in hand	22,300	28,600	34,000	2,600	-
Trade Debtors	77,200	34,700	64,500	97,500	26,800
Other receivables	121,400	86,700	76,200	66,300	36,800
Prepayments	261,200	263,200	216,200	235,300	184,600
Tax recoverable	124,300	234,900	196,600	21,800	109,100
Marketable Securities / Investments	37,300	11,500	-	35,500	-
Amounts owed by group companies	1,729,600	1,319,800	1,160,600	1,559,600	1,322,000
Other Current assets	-	13,000	25,400	-	52,400
<b>Total Current Assets</b>	<b>2,383,700</b>	<b>2,000,400</b>	<b>1,786,500</b>	<b>2,028,700</b>	<b>1,748,500</b>
<b>CURRENT LIABILITIES</b>					
Trade Creditors	200,800	167,000	194,500	220,600	220,700
Accruals / Deferred Income	489,700	446,000	432,500	448,500	404,700
Bank loans & overdrafts	-	-	-	-	1,300
Tax & Social Security	188,300	171,800	158,700	143,600	155,600
Amounts due to group companies	627,500	566,000	517,100	447,800	308,300
Other Current Liabilities	-	-	-	-	1,400
<b>Total Current Liabilities</b>	<b>1,506,300</b>	<b>1,350,800</b>	<b>1,302,800</b>	<b>1,260,500</b>	<b>1,092,000</b>
<b>Net Current Assets (Liabilities)</b>	<b>877,400</b>	<b>649,600</b>	<b>483,700</b>	<b>768,200</b>	<b>656,500</b>
<b>Total Assets less Current Liabilities</b>	<b>1,239,700</b>	<b>1,286,500</b>	<b>901,000</b>	<b>1,187,000</b>	<b>1,292,100</b>
<b>LONG-TERM LIABILITIES</b>					
Other long term liabilities	843,400	96,200	80,600	831,400	134,000
<b>Total Long Term Liabilities</b>	<b>843,400</b>	<b>96,200</b>	<b>80,600</b>	<b>831,400</b>	<b>134,000</b>
<b>Net Assets</b>	<b>396,300</b>	<b>1,190,300</b>	<b>820,400</b>	<b>355,600</b>	<b>1,158,100</b>
<b>Net Worth / Shareholders Funds</b>					
Issued Share Capital	956,400	956,400	956,400	956,400	956,400
Share Premium Account	517,200	277,900	277,900	277,900	277,900
Reserves	-	-	53,300	-	-
Retained Earnings / Profit & Loss Account	(1,077,300)	(44,000)	(467,200)	(878,700)	(76,200)
<b>Equity Shareholders Funds</b>	<b>396,300</b>	<b>1,190,300</b>	<b>820,400</b>	<b>355,600</b>	<b>1,158,100</b>
<b>Tangible Net Worth</b>	<b>371,000</b>	<b>1,190,300</b>	<b>774,600</b>	<b>248,100</b>	<b>991,800</b>
<b>Notes to the Balance Sheet</b>					
Highest Paid Director**	596,128	514,654	391,250	504,890	370,260
Guarantees given to pay off indebtedness	No	No	No	No	No
Operating Lease Commitments Plant & Machinery (or other)	18,900	14,800	14,700	13,700	16,500

Operating Lease Commitments Land & Building	54,000	58,000	59,900	61,100	49,600
<b>Total Operating Lease Commitments</b>	<b>72,900</b>	<b>72,800</b>	<b>74,600</b>	<b>74,800</b>	<b>66,100</b>
Market value of pension scheme assets	4,552,700	5,821,100	5,587,300	4,698,400	3,974,900
Average Payment Time (days)	64	63	41	69	63

(\*\* not in 000's)

## AUDITORS/REGISTRARS:

### AUDITORS

PricewaterhouseCoopers LLP, Savannah Ho, 3 Ocean Way, Ocean Village, Southampton, HampshireSO14 3TJ

### SOLICITORS

Ashurst Morris Crisp, Broadwalk Ho, 5 Appold St, LondonEC2A 2HA

## Cash Flow Statement

	31 Dec 2008 (000's)	31 Dec 2007 (000's)	31 Dec 2006 (000's)	31 Dec 2005 (000's)	31 Dec 2004 (000's)
Cash Inflow from Operating Activities	244,500	143,100	(259,100)	(74,200)	(31,400)
Returns on investment & servicing of finance	(10,300)	(14,800)	(27,400)	(8,300)	9,800
Taxation	(6,800)	(1,600)	7,000	(1,400)	(9,300)
Capital Expenditure & Financial Investment	(35,800)	(88,400)	125,300	50,500	(154,600)
Acquisitions & disposals	1,400	18,300	200	(2,100)	6,500
<b>Cash Inflow (outflow) before use of liquid assets &amp; financing</b>	<b>193,000</b>	<b>56,600</b>	<b>(154,000)</b>	<b>(35,500)</b>	<b>(179,000)</b>
Management of liquid resources	(399,400)	(62,000)	185,400	43,400	117,600
Financing	200,100	-	-	(4,000)	(1,000)
<b>Increase (Decrease) in cash in the year</b>	<b>(6,300)</b>	<b>(5,400)</b>	<b>31,400</b>	<b>3,900</b>	<b>(62,400)</b>

## Key Financial Ratios

	31 Dec 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005	31 Dec 2004
<b>Profitability</b>					
Profit Margin (%)	4.9	4.6	11.5	0.4	(2.6)
Shareholders' Return (%)	49.6	14.2	54.2	5.7	(10.6)
Return On Capital (%)	14.9	13.1	46.6	1.2	(8.2)
Return On Assets (%)	6.7	6.4	19.1	0.6	(4.4)
<b>Financial Status</b>					
Acid Test (x)	0.1	0	0.1	0.1	0
Current Ratio (x)	1.6	1.5	1.4	1.6	1.6
Solvency Ratio (%)	633.3	121.6	178.6	843.2	123.6
Fixed Assets/Net Worth (%)	87.3	28.2	45.7	125.5	47.3
Current Liabilities/Net Worth (%)	406	113.5	168.2	508.1	110.1
Current Liabilities/Stocks (%)	14,483.7	16,885	10,021.5	12,480.2	6,500
<b>Asset Utility</b>					
Stock Turnover Rate	360.1	459.3	281.5	369.5	238.5
Collection Period (days)	7.5	3.4	6.4	9.5	2.4

Asset Turnover (%)	136.4	139.3	166.1	152.5	168.1
Sales / Net Working Capital (x)	4.3	5.7	7.6	4.9	6.1
Assets / Sales (%)	73.3	71.8	60.2	65.6	59.5
Creditors / Sales (days)	19.6	16.6	19.4	21.6	20.1
<b>Employee</b>					
Capital / Employee*	69.5	70	44.8	58.5	59.5
Sales / Employee*	209.8	199.9	181.8	184	184.6
Profit / Employee*	10.3	9.2	20.9	0.7	(4.9)
Employee Average Wage*	80.9	78.1	57.5	70.3	76.7

(\* in 000's)

## ☐ Growth Rates

	2008 vs 2007	2008 vs 2006	2008 vs 2005	2008 vs 2004
Turnover	1.92	2.33	0.33	(6.54)
Gross Profit	(19.06)	(68.08)	73.04	897.95
Net Operating Profit	51.88	(78.12)	209.08	145.51
Profit Before Tax	9.06	(56.19)	1,196.48	274.34
Profit After Tax	(40.12)	(66.69)	(40.54)	245.35
Net Profit for the year	(40.12)	(66.69)	(40.54)	245.35
Number of Employees	(2.91)	(11.34)	(12.02)	(17.75)
Profit / Employee	11.96	(50.72)	1,371.43	310.2
Total Intangible Assets	-	(44.76)	(76.47)	(84.79)
Current Assets	19.16	33.43	17.5	36.33
Total Assets	3.16	26.08	16.27	22.68
Current Liabilities	11.51	15.62	19.5	37.94
Net Current Assets (Liabilities)	35.07	81.39	14.22	33.65
Total Assets less Current Liabilities	25.79	40.3	4.44	(4.06)
Long Term Liabilities	776.72	946.4	1.44	529.4
Net Assets	(55.44)	(50.65)	11.45	(65.78)

## ☐ Auditors Opinions / Qualifications

Year	Qualified	Auditors Opinions
31 Dec 2008	No	-
31 Dec 2007	No	-
31 Dec 2006	No	-
31 Dec 2005	No	-
31 Dec 2004	No	-

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