

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012
FOR
TERRAPLAS PLC**

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FOR THE YEAR ENDED 30 SEPTEMBER 2012

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TERRAPLAS PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2012

DIRECTORS: R A Else
L J Wildbore Else
A E Fodczuk
P W Debleme

SECRETARY: A Boddy

REGISTERED OFFICE: Mansfield House
57 Mansfield Road
Alfreton
Derbyshire
DE55 7JJ

REGISTERED NUMBER: 02495588 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Paul Duffin

AUDITORS: Smith Cooper LLP
Chartered Accountants
Statutory Auditors
Mansfield House
57 Mansfield Road
Alfreton
Derbyshire
DE55 7JJ

BANKERS: National Westminster Bank
1 Chesterfield Road
Alfreton
Derbyshire
DE55 7ZR

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 30 September 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the production and sale of a turf and ice protection system.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The Chairman added "sales in this period have reduced mainly due to the amount of rival suppliers inferior products going into the Olympics on rental and being released onto the general market post the games. This has carried on into the current year but has now virtually ceased. A considerable amount has been spent on Research and Development and accruals have been made for the sale of PanStadia and our claim against the South African Revenue Services on a tariff issue."

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2011 to the date of this report.

R A Else
L J Wildbore Else
A E Fodczuk

Other changes in directors holding office are as follows:

P W Debleme - appointed 5 March 2012

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company does not follow any specific code or standard on payment practice in respect of payment of suppliers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Smith Cooper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

R A Else - Director

22 April 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TERRAPLAS PLC**

We have audited the financial statements of Terraplas Plc for the year ended 30 September 2012 on pages six to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TERRAPLAS PLC**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Paul Duffin (Senior Statutory Auditor)
for and on behalf of Smith Cooper LLP
Chartered Accountants
Statutory Auditors
Mansfield House
57 Mansfield Road
Alfreton
Derbyshire
DE55 7JJ

22 April 2013

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	4,902,209	5,884,170
Cost of sales		<u>3,212,717</u>	<u>3,688,300</u>
GROSS PROFIT		1,689,492	2,195,870
Administrative expenses		<u>1,610,525</u>	<u>1,686,737</u>
		78,967	509,133
Other operating income		<u>28,804</u>	<u>17,283</u>
OPERATING PROFIT	4	107,771	526,416
Interest receivable and similar income		<u>3,835</u>	<u>4,436</u>
		111,606	530,852
Interest payable and similar charges	5	<u>21,939</u>	<u>20,587</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		89,667	510,265
Tax on profit on ordinary activities	6	<u>29,446</u>	<u>81,289</u>
PROFIT FOR THE FINANCIAL YEAR		<u>60,221</u>	<u>428,976</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TERRAPLAS PLC (REGISTERED NUMBER: 02495588)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	2012	2011
	£	£
PROFIT FOR THE FINANCIAL YEAR	60,221	428,976
Investment revaluation surplus		
TOTAL RECOGNISED GAINS AND LOSSES	<hr/>	<hr/>
RELATING TO THE YEAR	<u>60,221</u>	<u>428,976</u>

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	7		1,030,579		984,425
Investments	8		<u>500,002</u>		<u>520,180</u>
			1,530,581		1,504,605
CURRENT ASSETS					
Stocks	9	397,996		426,155	
Debtors	10	1,535,681		1,267,048	
Cash at bank		<u>353,004</u>		<u>847,339</u>	
		2,286,681		2,540,542	
CREDITORS					
Amounts falling due within one year	11	<u>1,334,479</u>		<u>1,821,198</u>	
NET CURRENT ASSETS			<u>952,202</u>		<u>719,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,482,783		2,223,949
CREDITORS					
Amounts falling due after more than one year	12		(404,828)		(206,503)
PROVISIONS FOR LIABILITIES	16		<u>(77,332)</u>		<u>(77,044)</u>
NET ASSETS			<u><u>2,000,623</u></u>		<u><u>1,940,402</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		100,000		100,000
Revaluation reserve	18		681,059		681,059
Capital redemption reserve	18		25,000		25,000
Profit and loss account	18		<u>1,194,564</u>		<u>1,134,343</u>
SHAREHOLDERS' FUNDS	21		<u><u>2,000,623</u></u>		<u><u>1,940,402</u></u>

The financial statements were approved by the Board of Directors on 22 April 2013 and were signed on its behalf by:

R A Else - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Terraplas Plc as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Plant and machinery	- 33% on cost and 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost and 20% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

The percentage of turnover that related to exports was 73.2%.

3. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	481,869	443,560
Other pension costs	1,818	1,239
	483,687	444,799

The average monthly number of employees during the year was as follows:

	2012	2011
Management and administration	4	4

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Depreciation - owned assets	139,304	125,133
Depreciation - assets on hire purchase contracts	46,456	25,872
Profit on disposal of fixed assets	(2,627)	(11,687)
Auditors' remuneration	14,742	6,475
Foreign exchange differences	-	11,379
	389,379	385,495

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1
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Information regarding the highest paid director is as follows:

	2012	2011
	£	£
Emoluments etc	201,697	330,425

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	2,540	8,695
Bank loan interest	8,738	3,500
HMRC interest	557	-
Hire purchase	<u>10,104</u>	<u>8,392</u>
	<u>21,939</u>	<u>20,587</u>

6. TAXATION**Analysis of the tax charge**

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

	2012	2011
	£	£
Current tax:		
UK corporation tax	26,598	64,992
(Over)/under provision in prior year	<u>2,560</u>	<u>-</u>
Total current tax	29,158	64,992
Deferred tax	<u>288</u>	<u>16,297</u>
Tax on profit on ordinary activities	<u>29,446</u>	<u>81,289</u>

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 October 2011	177,553	1,363,152	4,944	20,357	1,566,006
Additions	-	241,795	200	-	241,995
Disposals	-	-	-	(20,357)	(20,357)
At 30 September 2012	<u>177,553</u>	<u>1,604,947</u>	<u>5,144</u>	<u>-</u>	<u>1,787,644</u>
DEPRECIATION					
At 1 October 2011	109,602	462,631	3,312	6,036	581,581
Charge for year	35,508	145,355	657	4,240	185,760
Eliminated on disposal	-	-	-	(10,276)	(10,276)
At 30 September 2012	<u>145,110</u>	<u>607,986</u>	<u>3,969</u>	<u>-</u>	<u>757,065</u>
NET BOOK VALUE					
At 30 September 2012	<u>32,443</u>	<u>996,961</u>	<u>1,175</u>	<u>-</u>	<u>1,030,579</u>
At 30 September 2011	<u>67,951</u>	<u>900,521</u>	<u>1,632</u>	<u>14,321</u>	<u>984,425</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 September 2012 is represented by:

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2002	-	266,750	-	266,750
Cost	<u>177,553</u>	<u>1,338,197</u>	<u>5,144</u>	<u>1,520,894</u>
	<u><u>177,553</u></u>	<u><u>1,604,947</u></u>	<u><u>5,144</u></u>	<u><u>1,787,644</u></u>

If Plant and machinery had not been revalued it would have been included at the following historical cost:

	2012 £	2011 £
Cost	<u>302,095</u>	<u>302,095</u>
Aggregate depreciation	<u><u>302,095</u></u>	<u><u>302,095</u></u>

The company's tooling was valued on an open market basis on 30 September 2002 by professional valuers

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 October 2011	413,870	20,357	434,227
Disposals	-	(20,357)	(20,357)
At 30 September 2012	<u>413,870</u>	<u>-</u>	<u>413,870</u>
DEPRECIATION			
At 1 October 2011	21,108	6,036	27,144
Charge for year	42,216	4,240	46,456
Eliminated on disposal	-	(10,276)	(10,276)
At 30 September 2012	<u>63,324</u>	<u>-</u>	<u>63,324</u>
NET BOOK VALUE			
At 30 September 2012	<u>350,546</u>	<u>-</u>	<u>350,546</u>
At 30 September 2011	<u>392,762</u>	<u>14,321</u>	<u>407,083</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Totals £
COST OR VALUATION				
At 1 October 2011 and 30 September 2012	<u>180</u>	<u>500,000</u>	<u>20,000</u>	<u>520,180</u>
PROVISIONS				
Provision for year	<u>178</u>	<u>-</u>	<u>20,000</u>	<u>20,178</u>
At 30 September 2012	<u>178</u>	<u>-</u>	<u>20,000</u>	<u>20,178</u>
NET BOOK VALUE				
At 30 September 2012	<u>2</u>	<u>500,000</u>	<u>-</u>	<u>500,002</u>
At 30 September 2011	<u>180</u>	<u>500,000</u>	<u>20,000</u>	<u>520,180</u>

Cost or valuation at 30 September 2012 is represented by:

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Totals £
Valuation in 2008	-	478,220	-	478,220
Cost	<u>180</u>	<u>21,780</u>	<u>20,000</u>	<u>41,960</u>
	<u>180</u>	<u>500,000</u>	<u>20,000</u>	<u>520,180</u>

If investment in Terraplas USA had not been revalued it would have been included at the following historical cost:

	2012	2011
	£	£
Cost	<u>21,780</u>	<u>21,780</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

8. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Panstadia Publishing Company Ltd

Nature of business: magazine publishing

Class of shares:	%		
Ordinary	holding	30/4/12	31/10/11
	100.00	£	£
Aggregate capital and reserves		(194,668)	(243,633)
Profit/(loss) for the period/year		<u>48,965</u>	<u>(43,718)</u>

Terraplas SA

Country of incorporation: South Africa

Nature of business: Sale of turf and ice protection

Class of shares:	%		
Ordinary	holding	2012	29/2/12
	100.00	£	£
Aggregate capital and reserves		-	(829,639)
Profit for the year		<u>-</u>	<u>20,360</u>

9. STOCKS

	2012	2011
	£	£
Tile stock	<u>397,996</u>	<u>426,155</u>

10. DEBTORS

	2012	2011
	£	£
Amounts falling due within one year:		
Trade debtors	774,743	549,744
Amounts owed by group undertakings	297,360	222,148
Other debtors	141,933	115,989
Directors' current accounts	23,147	-
VAT	149,966	193,680
Prepayments and accrued income	<u>58,116</u>	<u>95,071</u>
	<u>1,445,265</u>	<u>1,176,632</u>
Amounts falling due after more than one year:		
Other debtors	<u>90,416</u>	<u>90,416</u>
Aggregate amounts	<u>1,535,681</u>	<u>1,267,048</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012 £	2011 £
Bank loans and overdrafts (see note 13)	19,500	-
Hire purchase contracts (see note 14)	20,591	27,258
Trade creditors	788,787	1,287,680
Corporation tax	94,642	64,992
Social security and other taxes	77,209	103,033
Other creditors	127,202	164,546
Directors' current accounts	-	66,825
Accruals and deferred income	206,548	106,864
	<u>1,334,479</u>	<u>1,821,198</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012 £	2011 £
Bank loans (see note 13)	220,706	-
Hire purchase contracts (see note 14)	184,122	206,503
	<u>404,828</u>	<u>206,503</u>
13. LOANS		
An analysis of the maturity of loans is given below:		
	2012 £	2011 £
Amounts falling due within one year or on demand:		
Bank loans	<u>19,500</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>220,706</u>	<u>-</u>
14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS	2012 £	2011 £
Net obligations repayable:		
Within one year	20,591	27,258
Between one and five years	184,122	206,503
	<u>204,713</u>	<u>233,761</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

15. SECURED DEBTS

The following secured debts are included within creditors:

	2012	2011
	£	£
Bank loans	240,206	-
Hire purchase contracts	204,713	233,761
	<u>444,919</u>	<u>233,761</u>

16. PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	66,084	65,796
Inter company loan provision	11,248	11,248
	<u>77,332</u>	<u>77,044</u>
		Deferred tax
		£
Balance at 1 October 2011		65,796
Provided during year		288
Balance at 30 September 2012		<u>66,084</u>

The provision relates to deferred taxation in respect of excess capital allowances over depreciation. It is calculated at the effective corporation tax rate of 21.09%.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

18. RESERVES

	Profit and loss account	Revaluation reserve	Capital redemption reserve	Totals
	£	£	£	£
At 1 October 2011	1,134,343	681,059	25,000	1,840,402
Profit for the year	60,221			60,221
At 30 September 2012	<u>1,194,564</u>	<u>681,059</u>	<u>25,000</u>	<u>1,900,623</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

19. RELATED PARTY DISCLOSURES

During the year the company:-

i) Provided financial assistance to the company detailed below. The balance in favour of Terraplas PLC at 30 September 2012 was as follows:

	2012	2011
	£	£
Panstadia Publishing Company Ltd	297,360	222,148

ii) Purchased services from the following companies:

	2012	2011
	£	£
Robert Else Marketing Services	161,037	149,678
Balance outstanding at 30 September	223	(16,016)
PanStadia Publishing Company Ltd	-	120,000
Balance outstanding at 30 September	29,375	29,375
Terraplas USA	18,707	27,803
Balance outstanding at 30 September	-	-

iii) Sold/recharged goods/services to the following companies:

	2012	2011
	£	£
Robert Else Marketing Services	12,462	25,442
Balance due at 30 September	-	33,981
Terraplas S A	19,758	1,498,377
Balance due at 30 September	10,839	41,080
Terraplas USA	1,824,621	1,212,310
Balance due at 30 September	256,424	37,570
Robert Else	-	3,024
Balance due at 30 September	-	3,024

Nature of relationships:-

- a) Panstadia Publishing Company Ltd is a wholly owned subsidiary of Terraplas PLC.
- b) Mr R A Else, a director of Terraplas PLC, is the proprietor of Robert Else Marketing Services.
- c) Terraplas SA is a wholly owned subsidiary of Terraplas PLC.
- d) Terraplas PLC own 50% of Terraplas USA.

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R A Else, who along with family interests owns 51.9% of the ordinary issued share capital.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	60,221	428,976
Net addition to shareholders' funds	60,221	428,976
Opening shareholders' funds	1,940,402	1,511,426
Closing shareholders' funds	<u>2,000,623</u>	<u>1,940,402</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.