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Bamboo Investments Limited
(formerly Bamboo Investments PLC)

Annual Report and Accounts

31 December 2005



Bamboo Investments Limited (formerly Bamboo Investments PLC)

Directors and administration

Directors	P H Reeve J R B Stoddart
Company secretary	C Kinnear
Registered office	10 Crown Place London EC2A 4FT
Company number	733533
Investment managers	Close Venture Management Limited 4 Crown Place London EC2A 4BT
Independent auditors	Deloitte & Touche LLP London
Legal advisers	Macfarlanes 10 Norwich Street London EC4A 1BD
Taxation advisers	Ernst & Young LLP London

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Report of the Directors

The Directors submit the Report and Accounts of Bamboo Investments Limited (formerly Bamboo Investments PLC) ("Bamboo" or "the Company"), including the consolidated report and accounts for the Company and its subsidiary Bamboo Investments (No. 2) Limited ("the Group") for the year to 31 December 2005.

Principal activity

The principal activity of Bamboo in the year under review was that of an investment holding company. Going forward, the Company will remain as a holding company.

Results and dividends

The profit and loss account of the Group is on page 6.

On 14 April 2005 the Company declared a dividend to its parent company Bamboo Investments (Isle of Man) PLC of £10,601,280 (2004: £ nil). The Directors do not recommend a final dividend. The movements in reserves for the period are shown in the consolidated reconciliation of movements in shareholders' funds on page 7.

Group reconstruction

Bamboo Investments (Isle of Man) PLC was incorporated on 8 February 2005. With effect from 14 April 2005, under a Scheme of Arrangement, Bamboo Investments Limited (formerly Bamboo Investments PLC) became a wholly owned subsidiary of Bamboo Investments (Isle of Man) PLC. Shareholders of Bamboo Investments Limited (formerly Bamboo Investments PLC) received 20 shares in Bamboo Investments (Isle of Man) PLC in exchange for each of their shares in Bamboo Investments Limited.

Due to the reduction in issued share capital as a result of the Group reconstruction, Bamboo Investments PLC re-registered as a private company, Bamboo Investments Limited on 14 April 2005.

Following the Scheme of Arrangement, on 14 April 2005, Bamboo Investments Limited (formerly Bamboo Investments PLC) transferred its investment portfolio and current assets to Bamboo Investments (Isle of Man) PLC by way of a dividend. In addition, Bamboo Investments (Isle of Man) PLC has assumed all the liabilities of Bamboo Investments Limited and has indemnified it against any future liabilities.

Subsequent to the Scheme of Arrangement, on 14 April 2005, Bamboo Investments (No 2) Limited (a wholly owned subsidiary of the Company) and Bamboo Investments (Isle of Man) PLC entered into a hive up agreement whereby Bamboo Investments (No 2) Limited transferred to Bamboo Investments (Isle of Man) PLC the investment portfolio held by it at the time and the deferred consideration receivable from the sale of one investment. Bamboo Investments (Isle of Man) PLC assumed all outstanding liabilities of Bamboo Investments (No 2) Limited and has indemnified Bamboo Investments (No 2) Limited against all future liabilities.

Directors

Details of the Directors in office during the year are as follows:-

M C Stoddart	(resigned 30 April 2005)
G Ross Russell	(resigned 30 April 2005)
S M D Oliver	(resigned 30 April 2005)
I M Laing	(resigned 30 April 2005)
J R B Stoddart	
P H Reeve	(appointed 30 April 2005)

As at the date of this report Bamboo does not have any employees.

Neither of the Directors has any interest, legal or beneficial in the Company or the subsidiary.

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Report of the Directors (continued)

Management agreement

Bamboo and Close Venture Management Limited ("CVM") entered into a management agreement on 18 February 2003 (effective from completion of the Tender Offer in May 2003) for an initial fixed term of one year, which may be terminated by either party on 12 months' notice. The management agreement terminated upon the Group reconstruction.

Under the terms of the Management Agreement, CVM was paid (quarterly in arrears) an annual fee equal to 2.5 per cent. (plus any applicable VAT) of the net asset value of Bamboo. CVM was also entitled to a secretarial and administration fee of £25,000 (plus any applicable VAT) per annum.

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements. The Directors have chosen to prepare the accounts for the Company and the Group in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare such financial statements for each financial year which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the Company and of the Group and of the profit or loss of the Company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the Directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Tax status

In the Directors' opinion, the Company is not a close company within the provisions of the Income and Corporation Taxes Act 1988.

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Report of the Directors (continued)

Financial Risk Management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the only financial risks the directors consider relevant to this company are cash flow risk and interest rate risk. As the Company has been indemnified by its parent with regard to future liabilities, it is considered that cash flow risk is minimized. The Company's liabilities are non-interest bearing and so are considered fully covered by the Company's interest bearing cash balances.

Signed on behalf of the Board of Directors.



P H Reeve
Director
7 July 2006

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Independent auditors' report to the members of Bamboo Investments Limited

We have audited the Group and individual Company financial statements ("the financial statements") of Bamboo Investments Limited ("the Company") for the year ended 31 December 2005 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated reconciliation of shareholder's funds, the balance sheets, the consolidated cash flow statement and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 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 described in the statement of Directors' responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions are not disclosed.

We read the Directors' report and the other information contained in the annual report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the Company and the Group as at 31 December 2005 and the profit of the Group for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London
7 July 2006

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Consolidated profit and loss account

	Note	Year ended 31 December 2005	Year ended 31 December 2004
		£	£
Investment income	1, 2	145,177	331,746
Total income		145,177	331,746
Administrative expenses	3	(209,609)	(978,969)
Operating loss		(64,432)	(647,223)
Realised gains on investments		579,209	688,845
Provisions for impairment of investments		-	(210,820)
Profit/(loss) on ordinary activities before taxation		514,777	(169,198)
Taxation on ordinary activities	1, 5	(15,452)	-
Profit/(loss) on ordinary activities after taxation		499,325	(169,198)

The results derive from discontinued operations as an investment holding company. Going forward the Company will remain as a holding company.

Consolidated statement of total recognised gains and losses

	Year ended 31 December 2005	Year ended 31 December 2004
	£	£
Loss for the year	(10,101,955)	(169,198)
Realised (losses)/gains in the year	(15,341)	557,486
Total recognised gains and losses for the year	(10,117,296)	388,288

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Consolidated reconciliation of movements in shareholder's funds

	Called up share capital	Capital redemption reserve	Special reserve	Profit and Loss account	Revaluation reserve	Total
As at 31 December 2004	484,784	545,231	9,336,140	(868,231)	640,671	10,138,595
Profit on ordinary activities after taxation	-	-	-	499,325	-	499,325
Realised (losses)/gains for the year	-	-	-	188,900	(204,241)	(15,341)
Transfer to distributable reserves	-	(545,231)	(9,815,924)	10,797,585	(436,430)	-
Dividend	-	-	-	(10,601,280)	-	(10,601,280)
Reduction in share capital	(479,784)	-	484,784	-	-	5,000
Capitalisation of reserves	-	-	(5,000)	-	-	(5,000)
As at 31 December 2005	5,000	-	-	16,299	-	21,299

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Consolidated balance sheet

	Note	31 December 2005	31 December 2004
Fixed assets		£	£
Venture capital portfolio	1, 7	-	3,900,432
Total fixed assets		-	3,900,432
Current assets			
Debtors	9	-	35,790
Cash at bank	16	44,233	6,620,764
		44,233	6,656,554
Creditors: amounts due within one year	10	(22,934)	(68,891)
Net current assets		21,299	6,587,663
Total assets less current liabilities		21,299	10,488,095
Creditors due in more than one year	10	-	(349,500)
Net assets		21,299	10,138,595
Capital and reserves			
Called up share capital	11	5,000	484,784
Capital redemption reserve	12	-	545,231
Special reserve	12	-	9,336,140
Profit and loss account	12	16,299	(868,231)
Revaluation reserve	12	-	640,671
Total equity shareholders' funds	13	21,299	10,138,595

The financial statements on pages 6 to 19 were approved by the Board of Directors on 7 July 2006

Signed on behalf of the Board of Directors.



P H Reeve
Director

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Company balance sheet

	Note	31 December 2005	31 December 2004
Fixed assets		£	£
Venture capital portfolio	1, 7	-	3,501,116
Total fixed assets		-	3,501,116
Current assets			
Debtors	9	-	676,958
Cash at bank		44,233	6,535,378
		44,233	7,212,336
Creditors: amounts due within one year	10	(22,934)	(68,892)
Net current assets		21,299	7,143,444
Total assets less current liabilities		21,299	10,644,560
Creditors due in more than one year	10	-	(349,500)
Net assets		21,299	10,295,060
Capital and reserves			
Called up share capital	11	5,000	484,784
Capital redemption reserve	12	-	545,231
Special reserve	12	-	9,336,140
Profit and loss account	12	16,299	(711,766)
Revaluation reserve	12	-	640,671
Total equity shareholders' funds	13	21,299	10,295,060

The financial statements on pages 6 to 19 were approved by the Board of Directors on 7 July 2006

Signed on behalf of the Board of Directors.



PH Reeve
Director

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Consolidated cash flow statement

	Note	Year ended 31 December 2005 £	Year ended 31 December 2004 £
Net cash outflow from operating activities	15	(109,332)	(417,805)
Capital expenditure and financial investment			
Purchase of investments		(62,500)	(1,147,842)
Disposals of investments		930,640	5,179,026
Net cash inflow from investing activities		868,140	4,031,184
Equity dividends paid		(7,335,339)	-
(Decrease)/increase in cash		(6,576,531)	3,613,379

Notes to the financial statements

1. Accounting policies

Accounting convention

The financial statements are prepared under the historic cost convention modified to include the revaluation of investments and in accordance with applicable laws and accounting standards in the United Kingdom with the exception of fixed asset investments which are held at Directors' valuation.

The principal accounting policies of the Group are set out as follows.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company for the year ended 31 December 2005 and those of its wholly owned subsidiary Bamboo Investments No.2 Limited for the period from 2 September 2004 to 31 December 2005.

The consolidated financial statements have been prepared using merger accounting principles set out in Financial Reporting Standard 6.

As permitted by Section 230 of the Companies Act 1985, the Company has not presented its own profit and loss account. The amount of the Company's profit for the year dealt with the accounts of the Group is £342,859.

Investment income

Dividends receivable from Listed shares are accrued from the date the shares are declared ex-dividend; income from unlisted shares is accounted for as dividends are received; interest on fixed interest securities is accounted for on an accruals basis.

Income receivable under the redemption premium is accounted for in the profit and loss account on a time apportionment basis.

Fixed asset investments

Investments are held as fixed asset investments.

Fixed interest securities are stated at amortised cost. Any premium/discount upon acquisition of fixed interest securities is amortised on a straight line basis over the fixed life of the security.

Other unlisted investments are stated at Directors' valuation. The Directors base their valuations on the International Private Equity and Venture Capital Guidelines.

Investments quoted on AIM are valued at the mid-market price at the balance sheet date.

Profits or losses from the sale of investments are recognised as realised gains or losses in the profit and loss account on completion of the sale. Movements in the valuation of investments are accounted for in the revaluation reserve.

Taxation

Deferred taxation is considered in accordance with Financial Reporting Standard ("FRS") 19 on timing differences that result in an obligation at the balance sheet date to pay more tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

The specific nature of the taxation of business of the Company means that it is unlikely any deferred tax will arise. The directors have considered the requirements of FRS 19 and do not believe any provision should be made.

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Notes to the financial statements (continued)

2.	Investment income	Year ended 31 December 2005	Year ended 31 December 2004
		£	£
	Loan stock interest	35,858	84,995
	Loan stock redemption premium	11,797	98,480
	Deposit interest	93,931	148,271
	Interest receivable from Group company	3,591	-
	Total	145,177	331,746
3.	Administrative expenses	Year ended 31 December 2005	Year ended 31 December 2004
		£	£
	Fund administration costs	8,568	34,790
	Management fees	86,865	290,646
	Provision for incentive fee	20,500	349,500
	Auditors' remuneration		
	Audit fees	9,987	11,750
	Other fees	-	4,700
	Office costs	3,569	5,520
	Legal and professional fees	80,120	282,063
	Total	209,609	978,969
4.	Directors' emoluments	Year ended 31 December 2005	Year ended 31 December 2004
	Non-executive Directors		
	Fees	4,120	11,750
	Total	4,120	11,750

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Notes to the financial statements (continued)

5.	Taxation on ordinary activities	Year ended 31 December 2005	Year ended 31 December 2004
		£	£
	<u>Current taxation</u>		
	Profit/(loss) on ordinary activities	514,777	(169,198)
	Corporation tax at 30% (2004: 30%) thereon	(154,433)	50,759
	The tax charge for the year is lower than that resulting from applying the standard rate of corporation tax in the United Kingdom due to the following factors:		
	<u>Effects of applying the standard rate and current charge:</u>		
	Expenses not deductible for tax purposes	(14,188)	(84,619)
	Capital allowances in excess of depreciation	-	-
	Utilisation of tax losses	149,064	201,956
	Provisions for impairment not allowable for tax purposes		(63,246)
	Timing differences	4,105	(104,850)
	Total current taxation	(15,452)	-
6.	Dividend	Year ended 31 December 2005	Year ended 31 December 2004
	Equity dividend paid	£10,601,280	-
	Equity dividend per share	10,601.28 pence	-

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Notes to the financial statements (continued)

7.	Venture capital investments	Year ended 31 December 2005	Year ended 31 December 2004
		£	£
	Group		
	Venture capital portfolio b/f	3,900,432	6,862,346
	Loan stock premium b/f	(63,322)	(29,563)
	Directors' valuation b/f	3,837,110	6,832,783
	Net unrealised depreciation	3,655,578	1,166,533
	Historic cost b/f	7,492,688	7,999,316
	Additions	62,500	1,147,842
	Disposals	(7,555,188)	(1,654,470)
	Historic cost c/f	-	7,492,688
	Net unrealised depreciation	-	(3,655,578)
	Directors' valuation c/f	-	3,837,110
	Loan stock premium c/f	-	63,322
	Venture capital portfolio c/f	-	3,900,432
		£	£
	Company		
	Venture capital portfolio b/f	3,501,116	6,862,346
	Loan stock premium b/f	(63,322)	(29,563)
	Directors' valuation b/f	3,437,794	6,832,783
	Net unrealised (appreciation)/depreciation	(285,567)	1,166,533
	Historic cost b/f	3,152,227	7,999,316
	Additions	62,500	1,145,862
	Disposals	(3,214,727)	(5,992,951)
	Historic cost c/f	-	3,152,227
	Net unrealised appreciation	-	285,567
	Directors' valuation c/f	-	3,437,794
	Loan stock premium c/f	-	63,322
	Venture capital portfolio c/f	-	3,501,116

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Notes to the financial statements (continued)

8. Investment in subsidiary

In September 2004 the Company established a subsidiary undertaking, Bamboo Investments (No 2) Limited, a company incorporated in the United Kingdom, limited by guarantee as an investment holding company and wholly owned by the Company by the nature of the guarantee..

9. Debtors	31 December 2005	31 December 2004
	£	£
Group		
Trade debtors	-	5,233
Prepayments and accrued income	-	30,557
Total	-	35,790
	£	£
Company		
Trade debtors	-	5,233
Prepayments and accrued income	-	30,557
Amounts due from subsidiary undertaking	-	641,168
Total	-	676,958

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Notes to the financial statements (continued)

10. Creditors	31 December 2005	31 December 2004
Amounts falling due within one year		
	£	£
Group		
Trade creditors	-	3,410
Provision for corporation tax	15,452	-
Amounts due to parent undertaking	7,482	-
Accruals and deferred income	-	65,481
Total	22,934	68,891
	£	£
Company		
Trade creditors	-	3,410
Provision for corporation tax	15,452	-
Amounts due to parent undertaking	7,482	-
Accruals and deferred income	-	65,482
Total	22,934	68,892
Amounts falling due in more than one year		
	£	£
Group and Company		
<i>Due between three and five years</i>		
Provision for incentive fee b/f	349,500	-
Charged to profit and loss account in year	20,500	349,500
Amount assumed by Parent Company	(370,000)	-
Provision for incentive fee c/f	-	349,500

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Notes to the financial statements (continued)

11. Share capital	31 December 2005	31 December 2004
Company		
Authorised share capital		
Number of shares	40,000,000	40,000,000
Nominal value £	2,000,000	2,000,000
Issued share capital	£	£
Nominal value b/f	484,784	484,784
Cancellation of share capital	(484,784)	-
Issue of shares	5,000	-
Nominal value c/f	5,000	484,784
Number of shares b/f	9,695,670	9,695,670
Cancellation of share capital	(9,695,670)	-
Issue of shares	100,000	-
Number of shares c/f	100,000	9,695,670

All shares are Ordinary shares of 5 pence.

With effect from 14 April 2005, under a scheme of arrangement, Bamboo Investments Limited (formerly Bamboo Investments PLC) applied to the High Court and was granted permission for the cancellation of its 9,695,670 ordinary shares. Forthwith and immediately upon the reduction of capital taking effect, the capital of the Company was increased to £5,000 by the creation of 100,000 ordinary shares of 5 pence each and the Company applied £5,000 of the reserve arising as a result of the reduction of capital in paying up in full at par the 100,000 ordinary shares of 5 pence each.

No options were granted in 2004 or 2005.

As at 31 December 2005 all share options had expired.

Pursuant to a warrant instrument dated 4 July 2000, the following warrants were exercised in August 2005 in the Company's parent company Bamboo Investments (Isle of Man) PLC. No further warrants have been issued nor are any outstanding.

Warrants	Subscription price (p)	Exercised
250,000	100	August 2005

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Notes to the financial statements (continued)

12. Reserves	Capital redemption reserve	Special reserve	Profit and loss account	Revaluation reserve
	£	£	£	£
Group				
At 1 January 2005	545,231	9,336,140	(868,231)	640,671
Transfer to distributable reserves	(545,231)	(9,815,924)	10,797,585	(436,430)
Cancellation of share capital	-	484,784	-	-
Capitalisation of reserves	-	(5,000)	-	-
Retained loss for the year	-	-	(10,101,955)	-
Losses realised in the year	-	-	-	(15,341)
Gains/(losses) realised in the year	-	-	188,900	(188,900)
At 31 December 2005	-	-	16,299	-
Company				
At 1 January 2005	545,231	9,336,140	(711,766)	640,671
Transfer to distributable reserves	(545,231)	(9,815,924)	10,797,585	(436,430)
Cancellation of share capital	-	484,784	-	-
Capitalisation of reserves	-	(5,000)	-	-
Retained loss for the year	-	-	(10,258,420)	-
Losses realised in the year	-	-	-	(15,341)
Gains realised in the year	-	-	188,900	(188,900)
At 31 December 2005	-	-	16,299	-

13. Reconciliation of movements in shareholders' funds	Year ended 31 December 2005	Year ended 31 December 2004
Group	£	£
Opening equity shareholders' funds	10,138,595	9,750,307
Loss for the financial year	(10,101,955)	(169,198)
(Losses)/gains realised in the year	(15,341)	557,486
Closing equity shareholders' funds	21,299	10,138,595

14. Financial commitments

The Company had no financial commitments at 31 December 2005 (2004: £Nil).

Bamboo Investments Limited (formerly Bamboo Investments PLC)

Notes to the financial statements (continued)

15.	Reconciliation of operating loss to net cash outflow from operating activities	Year ended 31 December 2005	Year ended 31 December 2004
		£	£
	Operating loss	(64,432)	(647,223)
	Loan stock redemption premium	(11,797)	(33,760)
	Other	-	(6,069)
	Decrease/(increase) in trade debtors and accrued income	35,790	(16,482)
	(Decrease)/ increase in creditors	(68,893)	285,729
	Net cash outflow from operating activities	(109,332)	(417,805)

16.	Analysis of changes in net funds	Year ended 31 December 2005	Year ended 31 December 2004
		£	£
	Opening cash at bank	6,620,764	3,007,385
	Net changes in cash	(6,576,531)	3,613,379
	Closing cash at bank	44,233	6,620,764

17. Related party transactions

Bamboo Investments (Isle of Man) PLC, the ultimate holding company has assumed all outstanding liabilities of the Company and has indemnified the Company against all future liabilities.

18. Parent undertaking

The parent company of the smallest and largest group for which consolidated accounts have been drawn up, and of which the Company is a member, is Bamboo Investments (Isle of Man) PLC, a company incorporated in the Isle of Man. Accounts for Bamboo Investments (Isle of Man) PLC are available to the public from that company's registered office at St. James's Chambers, Athol Street, Douglas, Isle of Man, IM1 1JE.

The ultimate holding company is Bamboo Investments (Isle of Man) PLC, a company incorporated in the Isle of Man. The results of the Company are consolidated within its consolidated accounts.