PRELIMINARY ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

LPA Group PLC, the lighting, power and electronics system manufacturer and distributor, announces a return to profitability during the second half and a strong start to the new financial year.

KEY POINTS

- **Turnover up 2.0% to £13.7m (2005: £13.5m)**
- **Loss before taxation of £143,000 (2005: profit of £299,000)**
- **Basic loss per share of 1.26p (2005: earnings 2.06p)**
- **Adjusted loss per share (before amortisation of goodwill) 0.40p (2005: earnings 2.92p)**
- **Proposed final dividend of 0.35p (2005: 0.35p) per share making an unchanged total for the year of 0.50p (2005: 0.50p)**
- **Reduction in gearing to 38.8% (2005: 41.3%)**
- **Order book up 2.7% despite continuing delay in award of rail contracts**
- **Great interest in LED lighting for defence, infrastructure and rail vehicles**
- **First contract won from SNCF (French Railways) for LED lighting - further exciting opportunities in Europe and Asia**
- **Upgrade of London Underground stations boosting connector demand**
- **Progress in low cost country sourcing – exclusive battery distribution agreement for Europe**
- **Property revaluation confirms surplus of £1.05m (not incorporated in financial statements)**

Peter Pollock, Chief Executive, commented

"Orders entered have exceeded sales for the fourth successive year and the order book continues to grow. The base load at the start of the year has been the strongest on record. Short term orders have been encouraging, but more volumes are required. Success in the French market is reward for several years hard work. We are bidding for more projects in Asia.

Progress on operational issues is now accelerating with organisational changes made to focus more resources on LED development, sales and marketing, development of proprietary products and low cost country sourcing.

The final quarter of last year showed recovery and the first quarter of the current year has been the strongest in the Group's recent history. The second quarter is also promising so overall the first half should show good progress. The view for the second half is not yet as robust with more orders required at some locations. Overall we expect to make sound progress in the year as a whole."

24 January 2007

ENQUIRIES

Peter Pollock	LPA Group Plc	07881 626123 or 01799 512844
Gareth David	College Hill	020 7457 2020
James Glancy	Teather & Greenwood Limited	020 7426 9010

CHAIRMAN'S STATEMENT

Results

In my Statement accompanying the interim figures I remarked that the Board expected only limited progress during the remainder of the year, following the loss before tax of £149,000 incurred in the first half. The Group's performance improved during the second half and this has continued in to the first quarter of the current year. The loss before tax for the year amounted to £143,000 (2005: profit of £299,000) equating to a loss per share of 1.26p (2005: earnings per share of 2.06p).

Dividends

Given the encouraging start to the current year and the improved cash position your directors recommend the payment of a maintained final dividend of 0.35p per share. This, together with the interim dividend of 0.15p, will make a total for the year of 0.50p per share (2005: 0.50p). It should be noted that these dividends disclosed do not represent amounts recognised in the year under FRS21 but rather the dividends paid and proposed on the basis of the results for the year. Subject to approval by shareholders at the Annual General Meeting of the Company to be held at 10.00 am on Monday 26 February 2007 at the offices of Teather and Greenwood Limited, 15 St Botolph Street, London, EC3A 7QR the final dividend will be paid on 16 March 2007, to shareholders registered at the close of business on 23 February 2007.

Authority to allot shares and authority to buy shares

The Agenda for the Annual General Meeting includes three resolutions relating to the limited authority of the directors to allot shares, and for the Company to make market purchases of its own shares:

a. The first is a resolution to renew the authority of the directors to allot shares generally, as defined in section 80 of the Companies Act 1985;

b. The second is a resolution to renew the authority of the directors to allot equity securities for cash without first offering them to existing shareholders, pursuant to section 95 of the Companies Act 1985; and

c. The third is a resolution to permit the Company to make market purchases, as defined in section 163 of the Companies Act 1985, of its own shares.

These authorities are part of the portfolio of powers commonly granted to directors to ensure flexibility, should appropriate circumstances arise, to either allot shares, or make purchases of the Company's own shares in the best interests of shareholders. Each authority will run through until the next Annual General Meeting. The directors have no present intention of using such authorities.

Board

My letter of appointment as Chairman of the Group was due to expire at the conclusion of the Annual General Meeting, however the Board have asked, and I have consented, to my appointment being extended to the conclusion of the Annual General Meeting in 2010.

John Goodger, whose letter of appointment was due expire at the conclusion of this meeting has consented to serve another year on the Board and he will now retire at the conclusion of the Annual General Meeting in 2008. John Goodger is the director retiring by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

The directors intend to strengthen the Board through the appointment of at least one new non-executive director. Discussions are under way and an announcement will be made in due course.

CHAIRMAN'S STATEMENT (CONTINUED)

Employees and share option schemes

Our people are our most valuable asset and contribute in many positive ways to the Group's progress.

The existing employee share option schemes were introduced in 1997 and were designed to have a life of ten years which will expire in April 2007. An employee share option scheme is one of a number of remuneration tools commonly used to attract and retain good quality people. The Company has found the existing schemes extremely useful in this respect and relatively simple to administer. The Board proposes to introduce a replacement scheme, summary details of which will be circulated to shareholders with the Annual Report. A resolution to implement the new scheme will be put to the Annual General Meeting.

Tender Offer by Mr Andrew Perloff

Shareholders will be aware that on 26 October 2006, Mr Andrew Perloff, made a Tender Offer to acquire, together with his existing holding, up to 29.99% of the Group's issued share capital. As a result Mr Perloff now holds 17.85% of the Group's issued share capital. The Board welcomes Mr Perloff as a new large shareholder of the Group.

Strategy

Management remains focussed on delivering shareholder value. Restoring the Group to profitability and financial stability has been the first priority, which now achieved must be sustained and strengthened.

The Group is seeking to reduce its dependence on large long-term contracts by developing standard proprietary products, and to reduce manufacturing costs through low cost country sourcing. Opportunities exist to realise the development potential of the Saffron Walden site in the medium term, and to grow the Group both organically and through acquisition. Repositioning the Group's products at the higher end of the technology spectrum, with the attendant reappraisal of the Group's potential by the market, is also a medium term objective.

Outlook

The start to the new financial year has been the strongest for many years and sales output in the first quarter is the highest on record. The second quarter, while not as strong, should also contribute to considerable progress in the first half of the year. Although the load in the second half is not yet all secured, parts of the business are experiencing record demand and prospects for most of the activities look good. There are still contracts for which we have been selected, but for which the orders have not yet been placed. There are many significant prospects, particularly for the Group's LED lighting products, which are very exciting indeed.

I expect to be able report further progress at the Annual General Meeting and in the Interim Statement.

Michael Rusch
Chairman
24 January 2007

CHIEF EXECUTIVE'S REVIEW

Trading results

After a disappointing first half the Group recovered in the final months of the year. This was unfortunately insufficient, despite the cost reduction in the first half, to offset the losses already incurred and this resulted in a pre-tax loss for the year of £143,000 (2005: profit of £299,000). Orders entered have exceeded sales for the fourth successive year, the order book increased by 2.7% over the year to £9.1m, while sales grew 2.0% to £13.7m. The net cash inflow before financing amounted to £277,000 (2005: £304,000) and gearing was reduced by 2.5% to 38.8%. The interim and final dividends were maintained.

Markets

Rail

The Group remains the UK's leading designer, integrator and supplier of auxiliary battery power systems, a position, which has been strengthened in the year by our appointment as exclusive European distributor for a range of batteries for train use. The Group is similarly positioned for inter-vehicle electrical connection systems. In lighting the Group holds a world class position in LED drive and lensing technology integration, and supplies lighting systems to UK, European and Asian based rail vehicle builders.

Following a period of unprecedented demand for new rail vehicles, the UK is currently in consolidation mode. The number of new trains being built has fallen sharply and the focus is now on refurbishment of surface stock and the upgrade of London Underground metro vehicles. There is some new build demand, notably Electrostar, where the Group has only limited involvement, and Javelin (the high speed Channel Tunnel Rail Link vehicle) for which the Group will supply lighting and electrical shore supply systems. Orders for Turbostar, where the Group is well represented, are likely to be delayed while a new, environmentally friendly, diesel engine is procured. In addition to these there is a strong possibility that the fleet of West Coast Mainline Pendolino trains will have additional cars added to each train set, and in this event the Group as supplier of the original equipment will be well placed to exploit the opportunity: this would be expected to benefit the end of this, and the whole of next, financial year. The Group has been selected for, or awarded, contracts for the upgrade of Victoria Line vehicles where initial deliveries have been completed: there is now an evaluation and test period until 2008/9, when series production will commence. The Group is currently heavily involved in the supply of inter-vehicle electrical connection equipment for Taiwan.

Much of the UK market for new vehicles is satisfied by imports with the main suppliers being Alstom, Bombardier, Hitachi and Siemens: we are established as suppliers to all four.

Our commitment to quality, reliability and low life cycle cost has resulted in significant interest in our range of LED lighting products, particularly from France, where we have won some initial contracts with further major opportunities available.

Train building capacity in Europe exceeds demand and is under threat from new facilities in Asia, which will have the capacity to satisfy at least some European demand. At present the Asian philosophy of lowest possible initial cost does not lend itself to the European environment, which puts a premium on reliability and low life cycle costs. However it is only a matter of time before Asian manufacturers raise their game and we must prepare for that event.

We have enjoyed some limited success in the Asian market. However until the local cost of maintenance increases, through higher wage costs, opportunities for our products will be limited. We do though continue to have discussions with Asian companies who wish to be our partners in the region.

We continue to secure contracts in Australia, Hong Kong, Singapore, Japan for re-export, and elsewhere including South Africa.

Aerospace and Defence

Major aerospace projects have a long gestation period and are usually global collaborative projects. Equipment we have supplied to the UK Aerospace industry in the past is now the subject of pan-national bidding from which we are largely precluded. While this market remains important and challenging to the Group we will continue to concentrate our resources on the subcontract and spares market where our approach to quality and service are better rewarded.

The more fragmented UK defence market presents the Group with similar opportunities to supply equipment: it is a growing market where the Group has enjoyed success particularly with components and LED lighting.

CHIEF EXECUTIVE'S REVIEW (CONTINUED)

Markets (continued)

Infrastructure and General Industrial

The Group is a leading player in the global market, excluding the US, for aircraft Ground Power connectors and harnesses. These provide power to aircraft on the ground enabling them to run essential services when the engines are switched off, and are used for both civil and military applications.

The Group manufactures and distributes a range of electrical connection products, which are used in infrastructure, telecoms and general industry. London Underground station refurbishment is proving to be an exciting market which is expected to continue for several years: in addition it is likely that our LED lighting technology will have a part to play.

The Group's specialist metal forming activities have achieved a remarkable turnaround. A number of competitors have withdrawn from the industry as volume production has moved offshore. Focussed on high quality, service and short production runs, the business is experiencing a period of major growth and is producing very much improved results.

Structure and costs

The sales structure is kept under review and modified to reflect changing market conditions. The growth in LED lighting demand requires that we continue to put additional resources in to this activity. Operational costs were reduced during and at the end of the year and responsibilities redistributed. Customer satisfaction, quality and delivery remain most important goals. Information technology is an important opportunity for the Group.

Design and development

Resources have been focussed on the development of standard proprietary products and the development of LED lighting applications. Standard products can be combined to provide bespoke customer solutions, lend themselves to increased batch sizes and sourcing from low cost countries. LED lighting products have led to a major increase in interest in the Group's products in Europe and Asia.

Prospects

The start to this financial year has been remarkably good although the second quarter has a less spectacular load. There are gaps in the electrical equipment manufacturing and distribution programmes yet to be filled, but there is time to allow this to happen and resources have been focussed on these objectives. Metal forming, electronics and lighting are buoyant. Prospects for the Group have improved such that the next couple of years should see significant progress.

Peter Pollock
Chief Executive
24 January 2007

FINANCIAL REVIEW

Financial performance

Turnover increased to £13.74m up £0.27m (2.0%) from £13.47m last year. However trading conditions were difficult so that despite higher sales the Group's gross margin fell by 3.3%, from 26.1% to 22.8%, as a consequence of (i) margin pressures experienced across all areas of the Group, (ii) an adverse sales mix resulting from reduced volumes of higher margin projects this year compared to last, combined with the sales growth being in lower margin areas, and (iii) a fall in the labour and overhead content of stock. Total operating expenses at £3.34m were £122,000 above last year, with higher pension costs of £57,000 and termination costs of £72,000 being included in this increase. As a consequence an operating loss of £205,000 resulted compared to an operating profit of £289,000 last year.

Net finance income increased to £62,000 (2005: £10,000) with interest costs falling to £181,000 (2005: £194,000) reflecting both lower average borrowings and interest rates, and the net return on pension increasing to £243,000 (2005: 204,000). There was a tax credit of £6,000 in the period (2005: charge of £74,000).

The loss after tax was £137,000 (2005: earnings of £225,000) representing basic loss per share of 1.26p (2005: earnings per share of 2.06p). The adjusted loss per share, which excludes goodwill amortisation from the calculation, was 0.40p (2005: earnings of 2.92p).

At the end of the year shareholders funds were £5.72m (2005: £5.81m) giving a net asset value per ordinary share of 52.5p (2005: 53.3p).

The Group obtained an independent valuation of its freehold properties at 30 September 2006 prepared on an existing use basis as detailed in the note below. The valuation of £1.91m compared to the properties' net book value of £0.86m provides an uplift of £1.05m equivalent to a net asset value per ordinary share of 9.6p. The results of the valuation have not been included in the financial statements.

Pensions

The Group has adopted the accounting standard FRS17 "Retirement Benefits" in full for the first time, and this has had a significant affect on the balance sheet, and the recognition of costs and pension returns in the profit and loss account.

The balance sheet now includes the final salary scheme pension surplus, shown as pension asset, of £1.74m (2005: £1.56m) which is the difference between the market value of scheme assets and the present value of scheme liabilities net of deferred tax. Previously the September 2005 balance sheet included a net pension liability of £64,000 comprising an accrual of £92,000 (which was the difference between amounts charged to the profit and loss account and contributions paid to the scheme) less deferred tax of £28,000.

Included within operating profit are current pension costs of £233,000 (2005: £176,000), with a net pension return of £243,000 (2005: 204,000), which recognises that the scheme is in surplus, shown in net finance income. Thus a net pension credit of £10,000 (2005: £28,000) is now shown at the profit before tax level. Previously, as reported in 2005, a pension cost of £95,000 (pension costs of £69,000 and life assurance costs of £26,000) was included in operating profit.

Cash flow and debt

Cash generated from operating activities in the year was £648,000 (2005: £787,000) the fall being explained by the reduced profit performance, in part offset by a decrease in working capital during the year as compared to a small increase in the previous year. Capital expenditure which remains focused in production and engineering fell to £143,000 (2005: £248,000) reducing to net expenditure of £137,000 (2005: £223,000) after asset disposals. After payments of interest £171,000 (2005: £183,000), tax £8,000 (2005: £28,000), and dividends £55,000 (2005: £49,000), the net cash inflow before financing amounted to £277,000 (2005: £304,000). Debt repayments in the year were £385,000 (2005: £448,000) such that there was a net decrease in the cash position of £108,000 (2005: £144,000).

In the year net debt fell to £2.22m (2005: £2.40m), gearing fell to 39% (2005: 41%) and at the year-end there were £0.7m (2005: £0.7m) of un-drawn committed facilities available to the Group.

Subsequent to the year end the Group has negotiated (i) a £0.60m increase in its term loan facility to £1.75m, repayable in 24 quarterly instalments of £73,000, with the first payment being in January 2007, and (ii) a £0.50m reduction in its working capital facility to £1.25m available through to November 2007. The renewal of the working capital facility after this date is expected. Interest is payable on both facilities at between 1.50% and 1.75% over base rate.

FINANCIAL REVIEW (CONTINUED)

Treasury

The Group's treasury policy, which operates within approved Board guidelines and has not changed since 2005, seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its foreign currency, interest rate, liquidity and credit risks.

The Group's principal financial instruments comprise sterling bank loans and overdrafts, and obligations under hire purchase contracts together with trade debtors and trade creditors that arise directly from its operations. The main risks arising from the Group's financial instruments can be analysed as follows:

Currency risk - the Group has transactional currency exposure arising from normal trading activity. Such exposure arises from sales or purchases in currencies other than sterling, the functional currency of the Group. The Group hedges the foreign currency risk associated with significant future sales and purchases using forward exchange contracts. Experience to date is that any un-hedged exposure has not led to major exchange gains or losses. The main foreign currencies in which the Group operates are the euro and the US dollar.

Interest rate risk - the only financial liabilities of the Group which are subject to interest charges are bank loans and overdrafts (floating rate liabilities which bear interest at market rates) and obligations under hire purchase contracts (fixed rate liabilities which bear interest at the negotiated market rate prevailing at the time the commitment is made). The directors monitor the overall level of borrowings and interest costs to limit any adverse effects on financial performance of the Group.

Liquidity risk - the Group's policy has been to ensure continuity of funding through acquiring an element of its fixed assets under hire purchase agreements, and arranging funding for its operations through medium-term bank loans with short-term flexibility achieved through the use of overdraft facilities.

Credit risk - the Group's credit risk is primarily attributable to its trade debtors. Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one customer depending upon their credit rating. The amounts presented in the balance sheet are net of allowances for doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.
The Group does not trade in derivatives or make speculative hedges.

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Going concern

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore the accounts have been prepared on a going concern basis.

Stephen Brett
Finance Director
24 January 2007

Note: Basis of freehold property valuation

The freehold interests in the property holdings of the Group were valued as at 30 September 2006 by N S Booton MA MRICS of King Sturge LLP, acting as an External Valuer. This is the first time that either King Sturge LLP or N S Booton MA MRICS have valued these properties for the Company. The valuation was carried out in accordance with the requirements of the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. The valuation was prepared in accordance with the requirements of FRS 15 "Tangible Fixed Assets". The three properties valued are all held freehold and valued using the Existing Use Value basis of valuation ("EUV"), assuming that the property would be sold as part of the business for continued use. The Valuer's opinion of EUV was primarily derived using comparable recent market transactions on arms length terms.

LPA GROUP PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 30 September 2006

	2006 £'000	Restated 2005 £'000
Turnover	13,737	13,469
Cost of sales	(10,600)	(9,960)
Gross profit	3,137	3,509
Net operating expenses	(3,342)	(3,220)
Operating (loss) / profit	(205)	289
Net finance income	62	10
(Loss) / profit on ordinary activities before taxation	(143)	299
Tax on (loss) / profit on ordinary activities	6	(74)
(Loss) / profit on ordinary activities after taxation	(137)	225
(Loss) / earnings per share		
Basic	(1.26p)	2.06p
Diluted	(1.26p)	2.05p

All activities are continuing.

LPA GROUP PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30 September 2006

	2006 £'000	Restated 2005 £'000
(Loss) / profit after tax and for the year	(137)	225
Actuarial gain recognised in the pension scheme	144	556
Deferred tax attributable to actuarial gain	(43)	(167)
Total recognised (losses) / gains	(36)	614
Prior year adjustment	1,622	
Total gains recognised since last annual report	1,586	

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS
For the year ended 30 September 2006

	2006 £'000	2005 £'000
Opening equity shareholders' funds as previously reported	4,153	4,068
Prior year adjustment in respect of FRS17 (note 2)	1,622	1,148
Prior year adjustment in respect of FRS21 (note 2)	39	33
	5,814	5,249
(Loss) / profit after tax and for the year	(137)	225
Actuarial gain recognised in the pension scheme	101	389
Dividends paid	(55)	(49)
Closing equity shareholders funds	5,723	5,814

LPA GROUP PLC

CONSOLIDATED BALANCE SHEET
At 30 September 2006

	2006 £'000	Restated 2005 £'000
Fixed assets		
Intangible assets	1,234	1,327
Tangible assets	2,100	2,235
	3,334	3,562
Current assets		
Stocks	2,632	2,604
Debtors	3,114	3,085
Cash at bank and in hand	4	3
	5,750	5,692
Creditors: Amounts falling due within one year	(4,143)	(3,743)
Net current assets	1,607	1,949
Total assets less current liabilities	4,941	5,511
Creditors: Amounts falling due after more than one year	(956)	(1,211)
Provisions for liabilities and charges	(5)	(44)
Net assets excluding pension asset	3,980	4,256
Pension asset	1,743	1,558
Net assets	5,723	5,814
Capital and reserves		
Called up share capital	1,090	1,090
Share premium account	254	254
Revaluation reserve	313	313
Merger reserve	230	230
Profit and loss reserve	3,836	3,927
Equity shareholders' funds	5,723	5,814

LPA GROUP PLC

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 September 2006

	2006 £'000	2005 £'000
Net cash inflow from operating activities	648	787
Returns on investments and servicing of finance		
Interest paid	(163)	(169)
Interest element of hire purchase payments	(8)	(14)
	(171)	(183)
Taxation	(8)	(28)
Capital expenditure		
Payments to acquire tangible fixed assets	(143)	(248)
Receipts from sale of other fixed assets	6	25
	(137)	(223)
Equity dividends paid to shareholders	(55)	(49)
Net cash inflow before financing	277	304
Financing		
Repayment of loans	(305)	(306)
Capital element of hire purchase payments	(80)	(142)
	(385)	(448)
Decrease in cash	(108)	(144)

LPA GROUP PLC

NOTES

1 - EARNINGS PER SHARE

The calculation of earnings per share is based upon the loss after tax of £137,000 (2005: profit of £225,000) and the weighted average number of ordinary shares in issue during the year of 10.903m (2005: 10.903m). Due to losses in the current year no dilution arises and diluted earnings per share is therefore shown as the same as basic earnings per share. Last year the weighted average number of ordinary shares diluted for the effect of outstanding share options was 11.0m. Adjusted earnings per share, which is disclosed to reflect the underlying performance of the Company, has been calculated on a loss of £44,000 (2005: profit of £318,000) being the profit after tax for the year before the amortisation of goodwill. Details are as follows:

		2006			2005	
	£'000	**Basic pence per share**	**Diluted pence per share**	**£'000**	**Basic pence per share**	**Diluted pence per share**
Basic earnings	(137)	(1.26)	(1.26)	225	2.06	2.05
Amortisation of goodwill	93	0.86	0.86	93	0.86	0.84
Adjusted earnings	(44)	(0.40)	(0.40)	318	2.92	2.89

2 - CHANGES IN ACCOUNTING POLICY

Pension costs

The Group previously accounted for its defined benefit pension scheme under SSAP24 "Pension Costs". Under SSAP24 a regular pension cost was determined using actuarial methods and charged to the profit and loss account. Variations from the regular pension cost were spread over the average remaining service lives of employees. The cumulative difference between the profit and loss account expense and employer contributions was held in the balance sheet as either a prepayment or accrual. Under FRS17 "Retirement Benefits" pension scheme deficits or surpluses are recognised on the balance sheet. The profit or loss account comprises the current service cost, the appropriate proportion of any past service cost, the interest cost and the expected return on any plan assets. The net impact of this change in the accounts is to increase net assets as at September 2005 by £1,622,000 and to increase earnings in the year to September 2005 by £85,000.

Dividends

The Group has changed its accounting treatment of proposed dividends. FRS21 "Events after the Balance Sheet Date" no longer permits proposed dividends to be included as an expense in the profit and loss account, with the corresponding liability in the balance sheet. Dividend distributions are not recognised in the profit and loss account, they are disclosed as a component of the movement in shareholders' funds. A liability is recorded for a final dividend when the dividend is approved by the Company's shareholders, and for an interim dividend when the dividend is paid. The net impact of this change in the accounts is to increase net assets at September 2005 by £39,000.

3 - INFORMATION

The preceding information does not constitute the Company's statutory accounts for the years ended 30 September 2006 or 30 September 2005 but is derived from those accounts. The 2006 accounts will be posted to shareholders on 2 February 2007 and will be available from the Company Secretary, LPA Group Plc, Debden Road, Saffron Walden, Essex, CB11 4AN, shortly thereafter. Statutory accounts for 2005 have been delivered to the Registrar of Companies, and those for 2006 will be delivered following the Annual General Meeting. The auditors have reported on these accounts and their reports were unqualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985.