

Teacrate Rentals Limited

Annual report for the year ended 31 March 2011

Registered no 59738

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Teacrate Rentals Limited

Annual report for the year ended 31 March 2011

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Teacrate Rentals Limited

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Directors and advisors

Directors

P J Cohen
J F Skidmore

Secretary and registered office

J F Skidmore
PHS Group
Western Industrial Estate
CAERPHILLY
CF83 1XH

Statutory auditors

PricewaterhouseCoopers LLP
One Kingsway
CARDIFF
CF10 3PW

Solicitors

Morgan Cole
Bradley Court
Park Place
CARDIFF
CF10 3DP

**Directors' report
for the year ended 31 March 2011**

The Directors present their report and the audited financial statements for the year ended 31 March 2011

Principal activity

The Company is engaged in the rental, sale and management of specialist crates

Business review and future developments

The Company has seen an increase in turnover of 6.9% to £11.5m (2010: £10.7m) and in operating profit of 35.8% to £3.3m (2010: £2.4m). The tax charge for the year was £0.7m (2010: £0.5m).

The Directors do not recommend the payment of a dividend for the year (2010: £nil).

The Company is well placed to grow organically as the economy improves and demand strengthens. The Directors believe that the Company can continue to deliver healthy turnover, profits and operating cash inflow and look forward to the year ahead with confidence.

The company is managed as part of an overall group of companies whose ultimate parent company is PHS Group Holdings Limited. The matters required to be discussed in the Business Review, which include the principal risks and uncertainties, and key performance indicators are set out in the annual report of PHS Group Holdings Limited on pages 3 to 12. A copy of these accounts is available from the Company's registered office.

The principal risks and uncertainties of the Company are integrated into the principal risks and uncertainties of the group and are not managed separately. In addition, the Directors believe that analysis using key performance indicators is not necessary or appropriate for the understanding of the development, performance or position of the Company, which is managed by the group on a divisional basis.

Financial risk management

The Company's operations expose it to limited financial risks due to the uncomplicated nature of its operations, the most significant being the effective management of working capital to maximise the amount of cash generated and available for use to fund the further growth of the business.

Control of trade debtors is a key element in this area with comprehensive credit control procedures and regular debt monitoring by the Board helping efficient conversion of turnover to cash.

Cash is retained as long as is consistent with complying with negotiated payment terms to suppliers. Stock levels are monitored to achieve the desired balance between holding sufficient to meet demand whilst not tying up any more cash than necessary.

Directors

All Directors of the Company who served at any time during the year are listed on page 1.

**Directors' report
for the year ended 31 March 2011 (continued)****Employees**

It is Company policy to ensure that employees are provided with information on all matters of concern to them. Accordingly, appropriate steps are taken to ensure that employees or their representatives are aware of the financial and economic factors affecting the Company's performance are consulted wherever necessary and are encouraged generally to be involved in the Company's overall performance.

It is established Company policy to offer the same opportunities to disabled people as to all others in matters of recruitment and career advancement, provided they have the abilities to perform the tasks required with or without training, and to provide retraining where necessary in cases when disability arises during employment with the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report 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 prepared 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

Going concern

The Directors have concluded with regard to the most recent projections available, that the Company will have in place sufficient funding to enable it to continue trading and meet its liabilities to third parties as they fall due for the foreseeable future.

**Directors' report
for the year ended 31 March 2011 (continued)**

Statement of disclosure of information to auditors

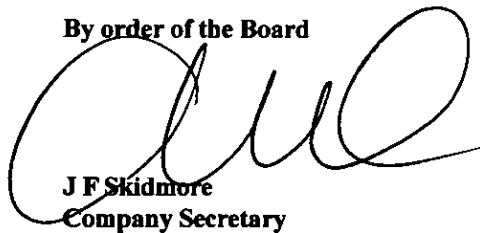
Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board

A large, stylized handwritten signature in black ink, appearing to read 'J F Skidmore', is written over the printed name and title.

**J F Skidmore
Company Secretary**

Independent auditors' report to the members of Teacrate Rentals Limited

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We have audited the financial statements of Teacrate Rentals Limited for the year ended 31 March 2011 which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 directors' report 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 31 March 2011 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Jason Clarke (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

26 July 2011

**Profit and loss account
for the year ended 31 March 2011**

| | Notes | 2011 £'000 | 2010 £'000 |
|--|-------|-----------------------------|---------------|
| Turnover | 2 | 11,463 | 10,725 |
| Operating profit | 3 | 3,268 | 2,407 |
| Interest payable and similar charges | 5 | (632) | (714) |
| Profit on ordinary activities before taxation | | 2,636 | 1,693 |
| Tax on profit on ordinary activities | 6 | (684) | (501) |
| Profit for the financial year | 13 | 1,952 | 1,192 |

The Company has no recognised gains or losses other than those disclosed above and therefore no separate statement of total recognised gains and losses has been presented

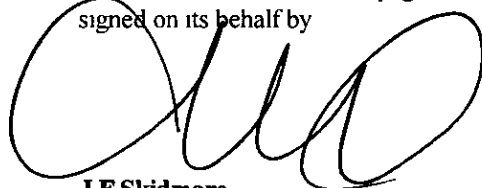
All results are in respect of continuing operations, which include the results of any acquisitions made during the year. It is not practicable to determine the post-acquisition turnover and operating profit of businesses acquired during the year because the trade and assets of the companies or businesses acquired are incorporated into the existing trade and assets of the Company, therefore their post-acquisition results are not separately identifiable. An indication of post-acquisition turnover is given in note 2.

There are no material differences between the retained profit for the years stated above and their historical cost equivalents.

Balance sheet at 31 March 2011

| | Notes | 2011 £'000 | 2010 £'000 |
|---|-------|---------------------|---------------------|
| Fixed assets | | | |
| Intangible assets | 7 | 15,421 | 15,421 |
| Tangible assets | 8 | 3,701 | 3,724 |
| | | <u>19,122</u> | <u>19,145</u> |
| Current assets | | | |
| Stocks – Finished goods | | 230 | 215 |
| Debtors | 9 | 3,870 | 2,384 |
| Cash at bank and in hand | | 179 | 347 |
| | | <u>4,279</u> | <u>2,946</u> |
| Creditors: amounts falling due within one year | 10 | <u>(14,987)</u> | <u>(15,622)</u> |
| Net current liabilities | | <u>(10,708)</u> | <u>(12,676)</u> |
| Total assets less current liabilities | | 8,414 | 6,469 |
| Provisions for liabilities and charges | 6 | <u>(574)</u> | <u>(581)</u> |
| Net assets | | <u>7,840</u> | <u>5,888</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 570 | 570 |
| Share premium account | 13 | 165 | 165 |
| Capital redemption reserve | 13 | 335 | 335 |
| Profit and loss account | 13 | 6,770 | 4,818 |
| Equity shareholders' funds | 14 | <u>7,840</u> | <u>5,888</u> |

The financial statements on pages 6 to 16 were approved by the Board of Directors on 26 July 2011 and were signed on its behalf by



J F Skidmore
Director

**Notes to the financial statements
for the year ended 31 March 2011****1 Principal accounting policies****Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and accounting standards currently applicable in the United Kingdom, except for the treatment of the amortisation of goodwill described below. An explanation for this departure from the requirements of the Companies Act is given below.

Accounting policies

All accounting policies have been reviewed in the year and are considered to be the most appropriate to the Company.

A summary of the more significant accounting policies, which have been consistently applied, is set out below.

Income recognition

Turnover comprises the invoiced value of goods sold (which is recognised on despatch), charges to customers for lost crates representing an acceleration of crate rental income and rentals receivable on operating leases (as described further below), exclusive of value added tax.

Operating leases**i) As lessor**

Assets on hire to customers are capitalised and depreciated as noted below. Rentals receivable are credited to the profit and loss account over the lease term, on a straight-line basis from the date of inception.

ii) As lessee

Lease payments are charged to the profit and loss account on a straight-line basis over the lease term.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any directly attributable incidental expenses.

Depreciation is calculated to write-off the cost of each tangible fixed asset, over its expected useful economic life. The principal annual rates and bases of depreciation used are:

| | |
|--------------------------------|------------------------------|
| Crates for rental to customers | - 10 years straight-line |
| Other equipment | - 3 to 4 years straight-line |
| Tooling | - 10 years straight-line |
| Commercial vehicles | - 4 years straight-line |

The Directors' undertake reviews of the carrying value of fixed assets when trigger events occur and make such provisions for impairments as they consider necessary.

**Notes to the financial statements
for the year ended 31 March 2011 (continued)****1 Principal accounting policies (continued)****Goodwill**

Purchased goodwill represents the excess of the fair value of consideration payable over the fair value of the identifiable assets and liabilities acquired

Goodwill in respect of acquisitions made is shown as an asset and, in accordance with FRS 10 "Intangible assets and goodwill", each acquisition is assessed to determine the useful economic life of the business and the goodwill. Where it is considered that the value of the business or its goodwill has a measurable economic life, any related goodwill would be amortised through the profit and loss account by equal instalments over such life. In this context, the useful economic life of the businesses and goodwill are reviewed annually and revised where appropriate. In the event that the useful economic life does not exceed 20 years, goodwill would be subject to an impairment review at the end of the year of acquisition and at any other time when the Directors believe that impairment may have occurred.

FRS10 permits goodwill to be assigned an indefinite life and consequently not be amortised, provided that the durability of the related businesses can be demonstrated to justify such a life. The Board believes the businesses acquired to date meet the durability criteria set out in the standard.

The durability of our business and the businesses that we have acquired is characterised by factors such as the stability of the sector, low technology involved, long lifespan of services and products, high sustainable demand and high barriers to entry.

The nature of our acquired businesses, the markets in which they and we operate and the synergy benefits that occur from adding the acquired business' coverage to those of the existing Company, mean that the goodwill should have an indefinite economic life providing that we continue to run the business as effectively as we have in the past.

In these special circumstances, it is the economic consequences of acquisition that drive value rather than individually what has been acquired. As a result, there is no individual aspect of the acquisition that will diminish over time. Therefore, arbitrarily amortising goodwill would not reflect the economics of the business.

Where the goodwill is assigned a useful economic life that is in excess of 20 years or is indefinite, the value of the relevant businesses and goodwill is assessed for impairment against carrying values on an annual basis in accordance with FRS 11 "Impairment of fixed assets and goodwill". Any impairment is charged to the profit and loss account in the period in which it arises.

This treatment represents a departure from the requirements of the Companies Act 2006, which does not permit an indefinite useful economic life. The departure is, however, in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards. If the goodwill were amortised over a 20-year period, the profit before tax for the year ended 31 March 2011 would be reduced by £771,000 (2010: £815,000), with a corresponding reduction in reserves and intangible assets. The cumulative amount that would have been written off against reserves is £3,487,000 (2010: £2,716,000).

Stocks

Stocks are stated at the lower of cost and net realisable value, which takes account of any provision necessary to recognise damage and obsolescence. Cost is based on a FIFO measure.

**Notes to the financial statements
for the year ended 31 March 2011 (continued)****1 Principal accounting policies (continued)****Finance leases**

Leasing agreements (including equivalent hire purchase or finance agreements) which transfer substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The asset is included in fixed assets and the capital element of the leasing commitments shown within obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital outstanding. Assets held under finance leases are depreciated over the useful economic lives of the equivalent owned assets, or period of lease if shorter.

Deferred taxation

A deferred tax liability is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods over which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs

The Company participates in a group defined contribution pension scheme for eligible employees. Pension costs represent contributions payable to the scheme for the year.

Cash flow statement

The Company has taken the exemption conferred by FRS1 not to prepare a cash flow statement as it is a wholly owned subsidiary undertaking and its ultimate parent company prepares consolidated financial statements that include the results and cash flows of the Company.

2 Turnover

Turnover is principally derived from the Company's principal activity within the United Kingdom, that activity being the rental, sale and management of specialist crates.

As explained on the face of the profit and loss account, continuing operations include the results of acquisitions made in the year because it is not practicable to determine the post-acquisition turnover and operating profit of businesses acquired in the year. However, in respect of turnover alone, the Directors believe that an indication of the contribution from acquisitions in the year can be given, based upon pre-acquisition turnover.

Acquisitions in the prior year contributed approximately £0.5m to turnover in 2010.

**Notes to the financial statements
for the year ended 31 March 2011 (continued)**
3 Net operating expenses and operating profit

An analysis of the Company's net operating expenses is set out below

| | 2011 | 2010 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Cost of sales | 5,036 | 4,625 |
| Administrative expenses | 3,159 | 3,693 |
| | 8,195 | 8,317 |
| Operating profit is stated after charging | 2011 | 2010 |
| | £'000 | £'000 |
| Rentals under operating leases | | |
| Land and buildings | 760 | 745 |
| Plant and machinery | 262 | 256 |
| Depreciation of owned assets | 603 | 648 |
| Profit on disposal of fixed assets | (26) | (12) |
| Services provided by the Company's auditors | | |
| Fees payable for audit | 10 | 10 |

4 Directors and employees

The emoluments of P J Cohen and J F Skidmore are borne by Personnel Hygiene Services Limited, which makes no recharge to the Company (2010 £nil) P J Cohen and J F Skidmore are Directors of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments for each of the subsidiaries. Accordingly, no emoluments are included in these financial statements. The total emoluments of the Directors are disclosed in the financial statements of PHS Group Holdings Limited.

The average monthly number of persons employed by the Company during the year was

| | 2011 | 2010 |
|---|---------------|---------------|
| | Number | Number |
| Administration | 30 | 39 |
| Sales | 10 | 11 |
| Service | 67 | 84 |
| | 107 | 134 |
| Employee costs for the above persons were | 2011 | 2010 |
| | £'000 | £'000 |
| Wages and salaries | 2,423 | 2,928 |
| Social security costs | 225 | 269 |
| Pension costs | 13 | 13 |
| | 2,661 | 3,210 |

**Notes to the financial statements
for the year ended 31 March 2011 (continued)**

5 Interest payable and similar charges

| | 2011 £'000 | 2010 £'000 |
|----------------------------------|---------------|---------------|
| On loans from group undertakings | 632 | 708 |
| Other interest payable | - | 6 |
| | <u>632</u> | <u>714</u> |

6 Tax on profit on ordinary activities

(a) Analysis of charge in the year

The taxation charge is made up as follows

| | 2011 £'000 | 2010 £'000 |
|---|---------------|---------------|
| Current tax | | |
| Group relief payable | 678 | 464 |
| Adjustments in respect of prior periods | | |
| Group relief payable | 13 | (109) |
| | <u>691</u> | <u>355</u> |
| Deferred tax | | |
| UK in respect of current period | 24 | 38 |
| Adjustments in respect of prior periods | (31) | 108 |
| | <u>(7)</u> | <u>146</u> |
| | <u>684</u> | <u>501</u> |

(b) Factors affecting the current tax charge for the year

The current tax assessed for the year varies from than the standard rate of corporation tax in the UK. The differences are explained below

| | 2011 £'000 | 2010 £'000 |
|---|---------------|---------------|
| Profit before taxation | <u>2,636</u> | <u>1,693</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%) | 738 | 474 |
| Effects of | | |
| Temporary differences between taxable and accounting profit | | |
| Accelerated capital allowances | (60) | (30) |
| Other short-term timing differences | (8) | (8) |
| Adjustments in respect of prior periods | 13 | (109) |
| Permanent differences | 8 | 28 |
| | <u>691</u> | <u>355</u> |
| Current tax charge for the year (note 6(a)) | | |

**Notes to the financial statements
for the year ended 31 March 2011 (continued)**

6 Tax on profit on ordinary activities (continued)

The deferred tax liability is made up as follows

| | 2011 £'000 | 2010 £'000 |
|--|-----------------------|---------------|
| Accelerated capital allowances over depreciation | 548 | 561 |
| Other short-term timing differences | 26 | 20 |
| | 574 | 581 |

The movement on the deferred tax liability is as follows

| | 2011 £'000 | 2010 £'000 |
|-------------------------|-----------------------|---------------|
| At 1 April | 581 | 435 |
| Profit and loss account | (7) | 146 |
| At 31 March | 574 | 581 |

7 Intangible fixed assets

| | Purchased Goodwill £'000 |
|---|---|
| Cost and net book value | |
| At 31 March 2010 and 31 March 2011 | 15,421 |

The Directors have reviewed the Company's underlying business and in accordance with the policy described in note 1, consider that these businesses and associated goodwill have an indefinite useful economic life and consequently the goodwill is not being amortised

**Notes to the financial statements
for the year ended 31 March 2011 (continued)**

8 Tangible fixed assets

| | Plant & machinery £'000 | Other equipment & vehicles £'000 | Total £'000 |
|---------------------------------|--|---|------------------------|
| Cost or valuation | | | |
| At 1 April 2010 | 5,728 | 338 | 6,066 |
| Additions | 1,351 | - | 1,351 |
| Disposals | (1,168) | (209) | (1,377) |
| At 31 March 2011 | 5,911 | 129 | 6,040 |
| Accumulated depreciation | | | |
| At 1 April 2010 | 2,041 | 301 | 2,342 |
| Charge for year | 584 | 19 | 603 |
| Disposals | (401) | (205) | (606) |
| At 31 March 2011 | 2,224 | 115 | 2,339 |
| Net book value | | | |
| At 31 March 2011 | 3,687 | 14 | 3,701 |
| At 31 March 2010 | 3,687 | 37 | 3,724 |

9 Debtors

| | 2011 £'000 | 2010 £'000 |
|------------------------------------|-----------------------|-----------------------|
| Trade debtors | 2,773 | 1,940 |
| Amounts owed by group undertakings | 546 | - |
| Other debtors | 2 | 8 |
| Prepayments and accrued income | 549 | 436 |
| | 3,870 | 2,384 |

**Notes to the financial statements
for the year ended 31 March 2011 (continued)**

10 Creditors: Amounts falling due within one year

| | 2011 £'000 | 2010 £'000 |
|------------------------------------|-----------------------|-----------------------|
| Trade creditors | 562 | 333 |
| Amounts owed to group undertakings | 13,371 | 13,759 |
| Other creditors | - | 1,020 |
| Other taxation and social security | 391 | 223 |
| Accruals | 663 | 287 |
| | 14,987 | 15,622 |

11 Pensions

The Company participates in a group defined contribution scheme for eligible employees. Contributions by the Company are charged to the profit and loss account as incurred. The total pension costs for the year are shown in note 4.

12 Called up share capital

| | 2011 £'000 | 2010 £'000 |
|---|-----------------------|-----------------------|
| Allotted, issued and fully paid: | | |
| 5,700,000 ordinary shares of 10p each | 570 | 570 |

13 Statement of movements in reserves

| | Share premium account £'000 | Capital redemption reserve £'000 | Profit and loss account £'000 |
|--|--|---|--|
| At 1 April 2010 | 165 | 335 | 4,818 |
| Retained profit for the financial year | - | - | 1,952 |
| At 31 March 2011 | 165 | 335 | 6,770 |

Notes to the financial statements for the year ended 31 March 2011 (continued)

14 Reconciliation of movements in shareholders' funds

| | 2011 £'000 | 2010 £'000 |
|------------------------------------|---------------|---------------|
| Profit for the financial year | 1,952 | 1,192 |
| Opening shareholders' funds | 5,888 | 4,696 |
| Closing shareholders' funds | 7,840 | 5,888 |

15 Capital commitments and contingent liabilities

The Company had no capital commitments at 31 March 2011 (2010 £nil)

The Company has provided guarantees in respect of bank borrowings totalling £925,880,000 (2010 £926,350,000) (net of unamortised issue costs) of a parent company, PHS Group plc, and certain fellow subsidiary companies

16 Operating lease commitments

At 31 March the Company was committed to making the following annual payments during the next year in respect of non-cancellable operating leases

| | 2011 | | 2010 | |
|-----------------------------|------------------------------|----------------|------------------------------|----------------|
| | Land & buildings £'000 | Other £'000 | Land & buildings £'000 | Other £'000 |
| Leases which expire: | | | | |
| Within one year | 11 | 43 | 11 | 55 |
| Within two to five years | 210 | 198 | 264 | 205 |
| Over five years | 440 | - | 384 | - |
| | 661 | 241 | 659 | 260 |

17 Related party transactions

Where appropriate the Company has taken advantage of the exemption conferred by FRS8 not to disclose any related party transactions in the year with wholly owned group companies

18 Ultimate parent company and controlling party

The ultimate parent company is PHS Group Holdings Limited and the immediate parent company is Teacrate Limited. Both companies are incorporated in the United Kingdom and registered in England and Wales.

Copies of the financial statements of both parent companies are available from the company's registered office at Western Industrial Estate, Caerphilly.

The ultimate controlling party of the Company is funds managed by Charterhouse General Partners (VII).