

Registered number:00117238

A A Clark Limited
Directors' report and financial statements
for the year ended 31 December 2011

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A A Clark Limited

Directors' report and financial statements for the year ended 31 December 2011

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A A Clark Limited

Directors and advisers for the year ended 31 December 2011

Directors

P Newton

P A Smith

B P Newton

Company secretary

P A Smith

Registered office

Goswell House

Shirley Avenue

Windsor

Berkshire

SL4 5LH

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

9 Greyfriars Road

Reading

RG1 1JG

Solicitors

K & L Gates

110 Cannon Street

London

EC4N 6AR

Bankers

National Westminster Bank

12 High Street

Windsor

Berkshire

SL4 1LQ

The Royal Bank of Scotland

280 Bishopsgate

London

EC2M 4RB

A A Clark Limited

Directors' report for the year ended 31 December 2011

The directors submit their report and the audited financial statements of A A Clark Limited for the year ended 31 December 2011

Principal activities

The principal activity of the company during the financial year was that of the repair of motor vehicles and property rental

Review of the business

The repair of motor vehicles business was disposed of in October 2011, leaving the company to focus on its property rental business. A new 5 year lease was signed in 2011 on its Kings Road House property meaning that all 5 properties were fully let at year end

Principal risks and uncertainties

The directors have assessed the major risks facing the business. The principal risks of the business are

Principal Risk	Mitigating Factors
Property Rental Income	All properties are currently leased out to third parties. The shortest lease period remaining is now five years although one property has an option to determine in July 2012. Whilst this option to determine has been taken a new lease is currently being negotiated.
Liquidity	Funding for the business is provided by shareholder loans and an overdraft facility of £ 100,000 guaranteed by a shareholder. The overdraft was not called upon within 2011. These are considered sufficient for the future business needs.
Debts	Third party debtors are monitored closely by the directors who set the credit limits for those companies.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Key performance indicators

Continuing business is currently based on its property rental income. This income is paid either monthly or quarterly and as such the rental income is fixed for 2012. Rental payments are monitored closely to ensure arrears are avoided.

Future developments

The company is concentrating on its property rental income for 2012.

A A Clark Limited

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

Results and dividends

The results of the company for the financial year under review are set out in the profit and loss account on page 7

The directors have not recommended the payment of a final dividend (2010 £nil)

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

P Newton

P A Smith

B P Newton

A A Clark Limited

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

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.

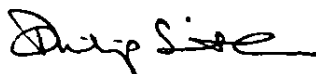
Disclosure of information to auditors

The directors are also required to provide the company's auditors with all relevant audit information to enable them to complete their audit. So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent 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.

On behalf of the Board



P A Smith
Director

A A Clark Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AA CLARK LIMITED

We have audited the financial statements of A A Clark Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the accounting policies 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 set out on page 4, 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 December 2011 and of its loss 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.

A A Clark Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AA CLARK LIMITED (continued)

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

Gavin Crawford (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Reading

31 May 2012

A A Clark Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover			
- continuing operations		295,612	197,535
- discontinued operations		1,358,567	1,863,973
	1	1,654,179	2,061,508
Cost of sales			
- continuing operations		(7,457)	(22,693)
- discontinued operations		(835,842)	(1,157,774)
Cost of Sales		(843,299)	(1,180,467)
Gross profit		810,880	881,041
Other operating expenses (net)			
- continuing operations		(74,458)	(139,605)
- discontinued operations		(637,197)	(724,075)
Other Operating Expenses	2	(711,655)	(863,680)
Operating profit			
- continuing operations		213,697	35,237
- discontinued operations		(114,472)	(17,876)
Operating Profit	5	99,225	17,361
Profit on ordinary activities before interest, taxation and exceptional items		99,225	17,361
Exceptional Item – Write down of building costs	9	-	(145,999)
Interest receivable and similar income	3	111	1301
Interest payable and similar charges	4	(254,367)	(232,378)
Loss on ordinary activities before taxation		(155,031)	(359,715)
Tax on loss on ordinary activities	8	(25,323)	(62,760)
Loss for the financial year		(180,354)	(422,475)

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents

A A Clark Limited

Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	9	4,016,212	4,100,589
Investments	10	3,000,000	3 000,000
		7,016,212	7,100,589
Current assets			
Stocks	11	-	125,891
Debtors (including £2,716,904 (2010 £2,716,904) due after more than one year)	12	2,890,287	3,049,181
Cash at bank and in hand		517,011	372,472
		3,407,298	3,547 544
Creditors - amounts falling due within one year	13	(840,895)	(885,164)
Net current assets		2,566,403	2 662,380
Total assets less current liabilities		9,582,615	9,762 969
Creditors - amounts falling due after more than one year	14	(4,708,605)	(4,708,605)
Net assets		4,874,010	5,054 364
Capital and reserves			
Called up share capital	16	3,003,550	3,003,550
Revaluation reserve	17	2,583,544	2,583,544
Profit and loss account	17	(713,084)	(532,730)
Total shareholders' funds	18	4,874,010	5 054,364

The financial statements on pages 7 to 23 were approved by the board of directors on 31 May 2012 and were signed on its behalf by



P Newton
Director

Registered number 00117238

A A Clark Limited

Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and unless otherwise stated have been applied consistently.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1, (revised 1996) 'Cash Flow statements'.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold properties	over the remaining terms of the lease

In accordance with Statement of Standard Accounting Practice No 19 'Accounting for investment properties' investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties. This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are valued on a first in, first out basis at the lower of cost and net realisable value.

Cost includes all expenditure incurred in the normal course of business in bringing stocks to their present location and condition.

Net realisable value is based upon estimated selling price less further costs expected to be incurred up to subsequent disposal.

Pension contributions

The company participates in one defined contribution pension scheme operated on a group basis covering the majority of the permanent employees. The pension costs charged in the financial statements represent amounts payable by the company during the financial year.

A A Clark Limited

Accounting policies (continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

Turnover

Turnover represents the invoiced value, net of value added tax, of goods sold and services provided to customers. Turnover is recognised at point of sale. Rental income is spread over the life of the lease period accounting for rent free periods where appropriate.

Other Operating Income

Other operating income is comprised of management charges and rental income. Management charges are recognised at point of invoice.

Exceptional Items

Exceptional items comprise items of income and expense, including tax items, that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of A A Clark's underlying financial performance. Examples of events giving rise to the disclosure of material items of income and expense as exceptional items include, but are not limited to: impairment events, disposals of operations or individual assets, litigation claims by or against A A Clark and the restructuring of components of A A Clark's operations.

A A Clark Limited

Accounting policies (continued)

Consolidation Exemption

The company is a wholly-owned subsidiary of Aureole Windsor Limited and is included in the consolidated financial statements which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated statements under the terms of section 400 of the Companies Act 2006.

A A Clark Limited

Notes to the financial statements for the year ended 31 December 2011

1 Turnover

The company's turnover derived from its principal activities wholly undertaken in the United Kingdom

2 Other operating expenses (net)

	2011	2010
	£	£
Distribution costs	31,346	42,550
Administrative expenses	848,309	993,880
Other operating income	(168,000)	(172,750)
	711,655	863,680

3 Interest receivable and similar income

	2011	2010
	£	£
Bank interest receivable	111	1 301

4 Interest payable and similar charges

	2011	2010
	£	£
Other interest payable	254,367	232,378

A A Clark Limited

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

5 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets		
- owned assets	35,250	35,094
Loss on disposals of tangible fixed assets	22,669	2,287
Operating lease charges		
- land and buildings	83,546	95,780
Services provided by the company's auditors		
- fees payable for the audit	15,200	25,200

6 Employees

The average monthly number of persons (including executive directors) employed by the company during the financial year was

By activity	2011 Number	2010 Number
Office and management	5	7
Other	16	20
	21	27

Staff costs for the above persons

	2011 £	2010 £
Wages and salaries	537,075	701,131
Social security costs	59,172	75,842
Other pensions costs	46,918	39,157
	643,165	816,130

A A Clark Limited

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

7 Directors' emoluments

	2011	2010
	£	£
Wages and salaries	122,960	150,588
Amounts paid to money purchase pension schemes	4,198	5 153
Aggregate emoluments	127,158	155,741
Emoluments for qualifying service	7,960	15,280

The number of directors to whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2010 2)

Emoluments in respect of the highest paid director amounted to

	2011	2010
	£	£
Emoluments for qualifying service	76,159	74,909

A A Clark Limited

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

8 Tax on loss on ordinary activities

(a) Analysis of tax charge in the financial year

	2011	2010
	£	£
Current tax		
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences (note 15)	(19,161)	(57,548)
Change in tax rates or laws	(6,162)	(5,212)
Tax on loss on ordinary activities	(25,323)	(62,760)

(b) Factors affecting current tax charge

The tax assessed for the financial year is lower than (2010 equal to) the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below

	2011	2010
	£	£
Loss on ordinary activities before taxation	(155,031)	(359,715)
Loss on ordinary activities multiplied by the standard rate of tax in the UK of 26.5% (2010 28%)	(41,083)	(100,720)
Effects of		
Non deductible expenses	6,320	53,266
Accelerated capital allowances	(19,770)	(59,608)
Other timing differences	(540)	(72)
Group relief	55,073	107,134
Current tax	-	-

The company has estimated losses of £nil (2010 £nil) available for carry forward against future trading profits

A A Clark Limited

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

9 Tangible assets

	Investment properties £	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2011	210,212	3,850,000	212,107	15,768	4,288,087
Additions	-	-	-	-	-
Disposals	-	-	(212,107)	(15,768)	(227,875)
At 31 December 2011	210,212	3,850,000	-	-	4,060,212
Depreciation					
At 1 January 2011	-	20,000	151,730	15,768	187,498
Charge for the year	-	24,000	11,250	-	35,250
Disposals	-	-	(162,980)	(15,768)	(178,748)
At 31 December	-	44,000	-	-	44,000
Net book amount					
At 31 December 2011	210,212	3,806,000	-	-	4,016,212
At 31 December 2010	210,212	3,830,000	60,377	-	4,100,589

Certain of the company's land and buildings and investment properties were revalued at their open market values at 31 December 2010 by professional consultants. Management have reviewed these valuations at 31 December 2011 based on knowledge of the rental streams.

A A Clark Limited

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

9 Tangible assets (continued)

Cost or valuation at 31 December 2011 is represented by

	Investment properties £	Freehold land and buildings Freehold £	Plant & machinery £	Motor vehicles £	Total £
Valuation as at 31 December 2011 and 31 December 2010	210,212	3,850,000	-	-	4,060,212

	Investment properties £	Land and buildings £
Historical cost		
At 1 January 2011	210,212	1 266,456
Additions	-	-
Disposals	-	-
At 31 December 2011	210,212	1,266,456
Accumulated depreciation based on cost		
At 1 January 2011	-	20,000
Charge for the year	-	24,000
Disposals	-	-
At 31 December 2011	-	44,000
Net book value based on historical cost		
At 31 December 2011	210,212	1,222,456
At 31 December 2010	210 212	1 246 456

A A Clark Limited

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

10 Investments

	Ordinary shares in group undertakings £
Cost or valuation	
At 1 January 2011 and at 31 December 2011	3,000,000

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

The company holds 100% of the equity of Windsor Vehicle Leasing Limited, a company registered in England and Wales whose activities are those of motor vehicle lessors

The directors believe that the value of fixed asset investments is supported by future profits

11 Stocks

	2011 £	2010 £
Finished goods and goods for resale	-	125,891

The replacement value of stocks is not materially greater than the balance sheet value

A A Clark Limited

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

12 Debtors

	2011	2010
	£	£
Trade debtors	70,191	164,991
Amounts owed by group undertakings	2,716,904	2,716,904
Other debtors	-	186
Prepayments and accrued income	45,338	83,923
Deferred tax asset (note 15)	57,854	83,177
	2,890,287	3,049,181

Amounts falling due after more than one year and included in the debtors above are

	2011	2010
	£	£
Amounts owed by group undertakings	2,716,904	2,716,904

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

13 Creditors - amounts falling due within one year

	2011	2010
	£	£
Trade creditors	108,682	262,819
Amounts owed to group undertakings	651,684	494,029
Taxation and social security	32,759	64,299
Accruals and deferred income	47,770	64,017
	840,895	885,164

The company has an overdraft facility of £100,000. The overdraft facility is guaranteed by Philip Newton, a shareholder in the company's ultimate parent. The facility was not used in 2011.

A A Clark Limited

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

14 Creditors - amounts falling due after more than one year

	2011	2010
	£	£
Other medium term loans	4,708,605	4,708,605

Other loans amounting to £415,000 (2010 £415,000) are secured by a charge over the company's freehold property. The lender has given an undertaking that they will neither seek nor expect repayment of this loan earlier than 1 September 2013.

Other loans amounting to £43,605 (2010 £43,605) are unsecured. These loans bear interest at commercial rates and are repayable on three months notice. The lenders have given an undertaking that they will neither seek nor expect repayment of this loan earlier than 1 September 2013.

Other loans amounting to £4,250,000 (2010 £4,250,000) from Philip Newton, a director, are secured by a fixed and floating charge over the company's assets. This loan bears interest at commercial rates and is repayable on three months' notice no earlier than 1 September 2013.

15 Deferred tax asset

	£
As at 1 January 2011	(83,177)
Charged to profit and loss account	25,323
As at 31 December 2011 (note 12)	(57,854)

Deferred tax is provided in the financial statements as follows

	2011	2010
	£	£
Capital allowances less than depreciation	(57,854)	(83,177)
Pension provision	-	-
	(57,854)	(83,177)

A A Clark Limited

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

16 Called up share capital

	2011 £	2010 £
Authorised		
3,000,050 ordinary shares of £1 each	3,000,050	3,000,050
7,000 deferred shares of 50p each	3,500	3,500
	3,003,550	3,003,550
Allotted and fully paid		
3,000,050 ordinary shares of £1 each	3,000,050	3,000,050
7,000 deferred shares of 50p each	3,500	3,500
	3,003,550	3,003,550

In the event of winding up the shareholders of the ordinary shares have a right to repayment of capital in priority to any repayment of capital of the deferred shares. The deferred shares have no voting or dividend rights and do not participate in the distribution of any surplus on winding up.

17 Reserves

	Revaluation reserve £	Profit and loss account £
1 January 2011	2,583,544	(532,730)
(Loss) for the year	-	(180,354)
Freehold Property revaluation	-	-
31 December 2011	2,583,544	(713,084)

A A Clark Limited

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

18 Reconciliation of movement in shareholders' funds

	2011	2010
	£	£
Loss for the financial year	(180,354)	(422,475)
Reserve revaluation	-	1,217,997
Opening shareholders' funds	5,054,364	4,258,842
Closing shareholders' funds	4,874,010	5,054,364

19 Commitments under operating leases

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011	2010
	£	£
Land and buildings		
- Within two to five years	-	32,380

20 Contingent liabilities

The company is included in group guarantees of the hire purchase loans and vehicle fleet loans of its subsidiary company. At 31 December 2011, the contingent liability in respect of these guarantees was £6,986,319 (2010 £6,471,474)

The company is included in a group registration for VAT purposes with its parent company and fellow subsidiaries. All members of the VAT group are jointly and severally liable for the total amount of VAT due and at 31 December 2011 the contingent liability in respect of this group registration was £88,062 (2010 £70,931)

A A Clark Limited

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

21 Pension commitments

Defined contribution

	2011	2010
	£	£
Contributions payable by the company for the financial year	46,918	39,157

22 Transactions with directors

The company has received a loan of £4,250,000 from Philip Newton, a director. The loan is secured by a fixed and floating charge over the company's assets and is repayable on three months' notice. Interest payable on the loan during the year ended 31 December 2011 amounted to £ 297,500 (2010: £297,500).

23 Parent undertakings and controlling party

The immediate parent company is Aureole Windsor Limited, a company incorporated in the United Kingdom.

At 31 December 2011, the ultimate parent company, which is also the parent for the largest and smallest group of undertakings for which the group financial statements are drawn up for and of which the company is a member, was Aureole Windsor Limited, a company incorporated in the United Kingdom.

Copies of the group financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

24 Related party transactions

Details of the company's ultimate parent are given in note 23.

The company has taken advantage of the exemptions from disclosure of transactions with group companies available to subsidiary undertakings under Financial Reporting Standard No. 8 'Related party disclosures'. Details of other related party transactions are disclosed in the financial statements of Aureole Windsor Limited.

The directors consider Philip Newton to be the ultimate controlling party.