

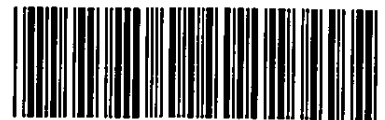
Registered No 221152

# **Joseph Metcalf Limited**

## **Annual report and financial statements**

For the year ended 30 September 2011

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# Joseph Metcalf Limited

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Registered No 221152

## **Directors**

B P Burns  
P D Williams

## **Secretary**

P D Williams

## **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Donington Court  
Pegasus Business Park  
Castle Donington  
East Midlands DE74 2UZ

## **Bankers**

Lloyds TSB Bank Plc  
3<sup>rd</sup> Floor  
25 Gresham Street  
London  
EC2V 7MN

## **Registered office**

Firth Road  
Lincoln  
LN6 7AH

## Directors' report

The directors present their annual report and audited financial statements of the company for the year ended 30 September 2011

### Principal activities and review of the business

The company's principal activity during the year continued to be the production of peat and its supply into the horticulture industry for use in growing media and related products

The company's performance in the year reflects the difficulties faced by the business with poor harvesting weather. The company continues its primary role of harvesting and selling peat from its peat bog operations for use in growing media in all sectors of the horticulture industry

At the year end the company had shareholders' funds of £2,556,088 (2010 £2,036,874), including distributable profits of £1,679,008 (2010 £1,072,794)

The directors of William Sinclair Holdings plc manage the group's operations as a whole. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Joseph Metcalf Limited. The development, performance and position of the William Sinclair Group, which includes this company, is discussed in the group's annual report which does not form part of this report

### Future developments

The company intends to develop its peat resources to increase output through improved management of its sites. It is working closely with relevant authorities to ensure attractive regeneration of its peat bogs will be achieved in the future. This is an important element of the company's current planning application at Chat Moss

### Results and dividends

The profit for the year amounted to £519,214 (2010 £31,380 loss). A dividend of £nil (2010 £nil) has been paid during the year

### Principal risks and uncertainties

The directors of William Sinclair Holdings plc manage the group's risks at a group level, rather than at an individual business unit level. The company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Joseph Metcalf Limited's business. The principal risks and uncertainties of the William Sinclair Group, which include those of the company, are discussed in the group operating and financial review which is contained in the group's annual report which does not form part of this report

### Financial risk management, objectives and policies

The company makes no use of financial instruments other than an operational bank account and so its exposure to credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company

The company is exposed to changes in the selling price of peat which is based on market values. However, the market price has been relatively stable in recent years and this is not considered to be a material risk

### Exceptional item

A charge of £459,700 was incurred in the year ended 30 September 2010 and relates to the impairment of the Oswaldtwistle site, currently held for resale. During the year, the buildings on the site were demolished at a loss of £5,951

## Directors' report (continued)

### Directors

The directors who served the company during the year and up to the date of signing the financial statements were as follows

B P Burns  
P D Williams

### 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditors

In addition the directors also confirm that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 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

## Directors' report (continued)

### Independent auditors

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

By order of the board

A handwritten signature in black ink, appearing to be 'P D Williams', with a long horizontal flourish extending to the right.

P D Williams  
Company Secretary  
28 February 2012

## **Independent auditors' report**

### **to the members of Joseph Metcalf Limited**

We have audited the financial statements of Joseph Metcalf Limited for the year ended 30 September 2011 which comprise of the profit and loss account, the balance sheet, the note of historical profit and losses 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 statement of directors' responsibilities 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 annual 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 30 September 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.

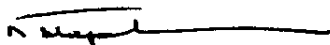
## **Independent auditors report (continued)**

**to the members of Joseph Metcalf Limited**

### **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



Neil Stephenson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands  
29 February 2012

## Profit and loss account

for year ended 30 September 2011

Registered No 221152

		2011	2010
	Notes	£	£
Turnover		1,663,599	1,929,273
Cost of sales		(319,925)	(379,435)
<b>Gross profit</b>		<b>1,343,674</b>	<b>1,549,838</b>
Distribution costs		(170,015)	(391,870)
Administrative expenses		(523,847)	(695,049)
Exceptional item – impairment of assets held for resale	2	-	(459,700)
<b>Operating profit on ordinary activities</b>	2	<b>649,812</b>	<b>3,219</b>
Profit on disposal of fixed assets		3,429	-
Net interest payable and similar charges	6	(2,419)	(58)
<b>Profit on ordinary activities before taxation</b>		<b>650,822</b>	<b>3,161</b>
Tax charge on profit on ordinary activities	7	(131,608)	(34,541)
<b>Profit / (loss) for the financial year</b>		<b>519,214</b>	<b>(31,380)</b>

All of the activities of the company are classed as continuing

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

## Note of historical cost profit and losses

for the year ended 30 September 2011

	2011	2010
	£	£
Profit on ordinary activities before taxation	650,822	3,161
Difference between historical cost depreciation charge and depreciation charge based on revalued amounts	87,000	98,332
<b>Historical profit for the year before taxation</b>	<b>737,822</b>	<b>101,493</b>
<b>Historical cost retained profit for the year</b>	<b>606,214</b>	<b>66,952</b>

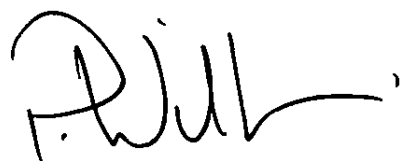


## Balance sheet

as at 30 September 2011

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets	9	779,538	895,431
Investments	10	102	102
		<u>779,640</u>	<u>895,533</u>
<b>Current assets</b>			
Assets held for resale		1,645,100	1,651,051
Debtors	11	1,433,822	1,963,953
Cash at bank and in hand		4,370	5,900
		<u>3,083,292</u>	<u>3,620,904</u>
<b>Creditors</b> amounts falling due within one year	12	(1,306,844)	(2,479,563)
<b>Net current assets</b>		<u>1,776,448</u>	<u>1,141,341</u>
<b>Total assets less current liabilities</b>		<u>2,556,088</u>	<u>2,036,874</u>
<b>Net assets</b>		<u>2,556,088</u>	<u>2,036,874</u>
<b>Capital and reserves</b>			
Called up share capital	15	200,020	200,020
Revaluation reserve	16	677,060	764,060
Profit and loss account	16	1,679,008	1,072,794
<b>Total shareholders' funds</b>	17	<u>2,556,088</u>	<u>2,036,874</u>

The financial statements on pages 7 to 17 were approved by the Board of Directors on 28 February 2012 and were signed on its behalf by



P D Williams  
Director

## Notes to the financial statements

for the year ended 30 September 2011

### 1. Accounting policies

#### *Basis of accounting*

The financial statements are prepared on the going concern basis, under the historical cost convention, the Companies Act 2006 and in accordance with applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

#### *Cash flow and related party disclosures*

The company is a wholly-owned subsidiary of William Sinclair Holdings plc and is included in their consolidated financial statements, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 revised.

The company is also exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by William Sinclair Holdings plc where 100% of the voting rights are controlled within the group.

#### *Turnover*

The turnover shown in the profit and loss account represents the fair value of consideration for goods sold during the year, exclusive of VAT.

Turnover on bill and hold sales is recognised when the buyer has taken title to the goods, accepted billing and acknowledged the deferred delivery.

#### *Tangible fixed assets*

Properties, including peat bogs, are recognised initially at cost and thereafter carried at current value to the business less depreciation and impairment charged subsequent to the date of the revaluation. The current value to the business is based on periodic valuations by an external independent valuer. Valuations are performed frequently enough, and at a minimum of every three years, to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is credited to the revaluation reserve in equity except to the extent that it reverses a decrease in the carrying value of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent of any existing surplus in respect of that asset in the revaluation reserve.

A transfer is made from the revaluation reserve to retained earnings for the difference between depreciation based on the carrying amount of the assets and that based on the assets' original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation is provided on all property, including peat bogs, plant and equipment, other than freehold land, at rates calculated to write off the cost, less estimated residual value at the date of acquisition, of each asset evenly over its expected useful life as follows:

Freehold property	-	over period of planning permission of related peat bog
Leasehold property	-	over the lease term
Plant and machinery	-	12.5%-33% straight line
Motor vehicles	-	25% straight line

The carrying values of property, including peat bogs, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Assets held for sale*

Assets are classified as held for sale if their carrying amount will be recovered through sale rather than continuing use. This condition is regarded as met only when the sale is highly probable, the asset is available for immediate sale in its present condition, the company is committed to the sale and it is expected to be completed within one year from the date of classification. Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

## Notes to the financial statements

for the year ended 30 September 2011

### 1. Accounting policies (continued)

#### *Operating lease agreements*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the term of the lease

#### *Fixed asset investments*

Investments are included at cost less any provision for impairment

#### *Taxation*

The charge for taxation is based on the results for the year as adjusted for disallowable items and timing differences. Full provision is made for deferred tax on all material timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in the obligation to pay more or the right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised to the extent that they are expected to be realised in the foreseeable future. Deferred tax is calculated on a non discounted basis.

### 2. Operating profit on ordinary activities

This is stated after charging

	2011	2010
	£	£
Depreciation on owned tangible fixed assets	115,893	117,621
Auditors' remuneration - audit	4,000	4,000
Operating lease payments	101,907	108,766
Exceptional items – impairment of assets held for resale (see below)	-	459,700

The charge of £459,700 incurred in the year ended 30 September 2010 relates to the impairment of assets held for resale to write down the net book value of the empty Oswaldtwistle site to its net realisable value. Following a review with the company's marketing agent the carrying value of the assets was reduced by £500,000. During the year a potential purchaser of the properties forfeited deposit monies of £40,300 leading to a net exceptional cost of £459,700. The tax impact of the exceptional item was a credit of £75,000.

## Notes to the financial statements

for the year ended 30 September 2011

### 3. Directors and employees

The average number of employees (excluding 2 unpaid directors) of the company during the year was

	2011 No.	2010 No
Production	12	14

Staff costs during the year were as follows

	2011 £	2010 £
Wages and salaries	209,095	244,021
Social security costs	17,576	21,144
	<u>226,671</u>	<u>265,165</u>

### 4. Directors' emoluments

No remuneration was paid to the two directors during the year (2010 £nil)

### 5. Pension scheme

The company no longer operates a pension scheme. Employees are invited to join the Group Personal Pension Plan, a defined contribution pension scheme. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £nil (2010 £nil)

### 6. Net interest payable and similar charges

	2011 £	2010 £
Interest payable and similar charges		
Interest payable on bank borrowing	2,419	58

## Notes to the financial statements

for the year ended 30 September 2011

### 7. Taxation on profit / (loss) on ordinary activities

a) The tax charge represents

	2011	2010
	£	£
Corporation tax	-	-
Adjustment in respect of prior period	-	(904)
Total current tax credit	-	(904)
Deferred taxation		
Origination and reversal of timing differences	103,081	29,221
Adjustment in respect of prior period	3,949	-
Rate change	24,578	6,224
Total deferred tax charge (note 13)	131,608	35,445
Tax charge on profit on ordinary activities	131,608	34,541

b) Factors affecting current tax credit

The tax assessed for the year is lower (2010 lower) than the average standard rate of corporation tax in the UK of 27% (2010 28%). The differences are explained below

	2011	2010
	£	£
Profit on ordinary activities before tax	650,822	3,161
Profit on ordinary activities multiplied by average standard rate of corporation tax in the UK of 27% (2010 28%)	175,722	865
Expenses not deductible for tax purposes	29,932	181,520
Income not taxable for tax purposes	(3,183)	(18,210)
Accelerated capital allowances	10,816	(30,303)
Utilisation of tax losses	(213,287)	(133,892)
Adjustment in respect of prior year	-	(904)
Current tax credit for the period	-	(904)

c) Factors which may affect future tax charge

A number of changes to the UK corporation tax system were announced in the June 2010 and March 2011 Budget Statements. The Finance (No 3) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 26% from 1 April 2011 and 25% from 1 April 2012. These changes had been substantively enacted at the balance sheet date and hence deferred tax has been remeasured to reflect these changes.

Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The effect of the changes to the deferred tax recognised at 30 September 2011 at 23% would be to reduce the deferred tax asset and decrease profit by £24,578.

## Notes to the financial statements

for the year ended 30 September 2011

### 8. Dividends

	2011 £	2010 £
Paid during the year	-	-
Dividends on ordinary shares	-	-

### 9. Tangible fixed assets

	<i>Freehold property</i> £	<i>Short leasehold</i> £	<i>Plant and machinery</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost / valuation					
At 1 October 2010	300,000	685,000	480,479	15,269	1,480,748
Inter group transfers	-	-	(8,436)	-	(8,436)
Disposals	-	-	(46,289)	-	(46,289)
<b>At 30 September 2011</b>	<b>300,000</b>	<b>685,000</b>	<b>425,754</b>	<b>15,269</b>	<b>1,426,023</b>
Accumulated depreciation					
At 1 October 2010	40,000	70,456	459,592	15,269	585,317
Provided during year	40,000	70,456	5,437	-	115,893
Inter group transfers	-	-	(8,436)	-	(8,436)
Disposals	-	-	(46,289)	-	(46,289)
<b>At 30 September 2011</b>	<b>80,000</b>	<b>140,912</b>	<b>410,304</b>	<b>15,269</b>	<b>646,485</b>
<b>Net book value</b>					
<b>At 30 September 2011</b>	<b>220,000</b>	<b>544,088</b>	<b>15,450</b>	<b>-</b>	<b>779,538</b>
<b>At 30 September 2010</b>	<b>260,000</b>	<b>614,544</b>	<b>20,887</b>	<b>-</b>	<b>895,431</b>

The company's freehold and leasehold properties were valued by external valuers, BNP Paribas Real Estate, Property Consultants and Chartered Surveyors, on 30 September 2009. The properties were valued on an existing use basis. No value is attributed to unharvested peat deposits contained within the leasehold properties.

If land and buildings had not been revalued, they would have been included at the following amounts

	<i>Freehold properties</i>		<i>Short leasehold properties</i>	
	2011 £	2010 £	2011 £	2010 £
Cost	181,874	181,874	-	-
Accumulated depreciation	(95,390)	(71,390)	-	-
<b>Net carrying amount</b>	<b>86,484</b>	<b>110,484</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements

for the year ended 30 September 2011

### 10. Investments

				<i>Shares in group undertakings £</i>
Cost				
At 30 September 2010 and 2011				102
Shares in group undertakings relate to				
<i>Name of company</i>	<i>Details of investments</i>	<i>Proportion held by company</i>	<i>Nature of business</i>	
EFG (Horticultural Products) Limited	Ordinary £1	100%	Dormant	

### 11. Debtors

	<i>2011 £</i>	<i>2010 £</i>
Trade debtors	4,500	-
Amounts owed by group undertakings	1,086,310	1,454,839
Other debtors	31,312	31,506
Deferred tax asset (note 13)	307,229	438,837
Prepayments and accrued income	4,471	38,771
	<b>1,433,822</b>	<b>1,963,953</b>

### 12. Creditors: amounts falling due within one year

	<i>2011 £</i>	<i>2010 £</i>
Trade creditors	55,652	105,008
Amounts owed to group undertakings	1,010,540	2,000,609
Other creditors	9,042	9,657
Accruals and deferred income	231,610	364,289
	<b>1,306,844</b>	<b>2,479,563</b>

## Notes to the financial statements

for the year ended 30 September 2011

### 13. Deferred taxation

A deferred tax asset has been recognised in the financial statements on amounts estimated to reverse in the foreseeable future in accordance with FRS19. The amounts recognised and unrecognised at the end of the year are as follows

	2011 £	2010 £
Accelerated capital allowances	134,911	138,837
Tax losses available	172,318	398,936
	<u>307,229</u>	<u>537,773</u>
Deferred tax asset recognised in the financial statements (note 11)	<u>(307,229)</u>	<u>(438,837)</u>
Amount unprovided at the end of the year	<u>-</u>	<u>98,936</u>

The movements in recognised deferred tax during the year are as follows

	£
At 1 October 2010	438,837
Deferred tax charge (note 7)	(131,608)
At 30 September 2011 (note 11)	<u>307,229</u>

### 14. Commitments under operating leases

At 30 September 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire				
Within one year	20,000	-	-	2,065
After more than five years	80,000	-	100,000	-
	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>2,065</u>

### 15. Called up share capital

	2011 £	2010 £
Authorised		
110,000 'A' ordinary shares of £1 each	110,000	110,000
90,000 'B' ordinary shares of £1 each	90,000	90,000
1,000 'C' ordinary shares of £0.01 each	10	10
1,000 'D' ordinary shares of £0.01 each	10	10
1,000 'E' ordinary shares of £0.01 each	10	10
	<u>200,030</u>	<u>200,030</u>



## Notes to the financial statements

for the year ended 30 September 2011

### 15. Called up share capital (continued)

<i>Allotted and fully paid</i>		<i>2011</i>		<i>2010</i>
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
'A' ordinary shares of £1 each	110,000	110,000	110,000	110,000
'B' ordinary shares of £1 each	90,000	90,000	90,000	90,000
'C' ordinary shares of £0.01 each	1,000	10	1,000	10
'D' ordinary shares of £0.01 each	1,000	10	1,000	10
	<b>202,000</b>	<b>200,020</b>	<b>202,000</b>	<b>202,020</b>

'A' and 'B' shares rank pari passu on a return of assets on liquidation or otherwise and on a sale of the company. The holders of 'A' and 'B' shares are also entitled to receive notice and attend any general meeting of the company and shall have one vote for every share held. The directors may declare and authorise a dividend on one or both of the 'A' and 'B' shares subject to approval by ordinary resolution of the company.

'C' shares, 'D' shares and 'E' shares do not entitle the holders to any right in the share of the profits, capital or proceeds of the sales of the company save for any dividend which is declared and authorised by the directors and subject to approval by ordinary resolution of the company.

### 16. Reserves

	<i>Revaluation reserve</i>	<i>Profit and loss account</i>
	<i>£</i>	<i>£</i>
At 1 October 2010	764,060	1,072,794
Profit for the financial year	-	519,214
Depreciation transfer	(87,000)	87,000
<b>At 30 September 2011</b>	<b>677,060</b>	<b>1,679,008</b>

### 17. Reconciliation of movements in shareholders' funds

	<i>2011</i>	<i>2010</i>
	<i>£</i>	<i>£</i>
Profit / (loss) for the year	519,214	(31,380)
Net increase / (reduction) in shareholders' funds	519,214	(31,380)
Opening shareholders' funds	2,036,874	2,068,254
Closing shareholders' funds	2,556,088	2,036,874

## Notes to the financial statements

for the year ended 30 September 2011

### 18. Ultimate parent undertaking

The directors consider that the ultimate parent undertaking of this company and its controlling party is its immediate parent company William Sinclair Holdings plc

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by William Sinclair Holdings plc. Copies of the group accounts can be obtained from Firth Road, Lincoln, LN6 7AH