

James M. Brown Limited

Report, Accounts and Information for Directors

31 December 2016

Registered Number: 00382434



James M. Brown Limited

Registered No. 00382434

DIRECTORS

M G Hughes
W P Alexander (Chairman)
H D Winbow
J N Perrie

SECRETARY

N Simcock

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
22 Melton Street
London
NW1 2EP

BANKERS

Bank of Scotland
33 Old Broad Street
London EC2N 1HZ

REGISTERED OFFICE

Napier Street
Fenton
Stoke-on-Trent
Staffordshire ST4 4NX

STRATEGIC REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The company is engaged in the manufacture and sale of pigments and inorganic chemicals in both the UK and overseas markets.

The company has exposure to foreign currencies due to selling and purchasing some of its products in Euros and US Dollars. Wherever possible, the company uses foreign currency generated from sales to fund purchases made in that currency.

The company's credit risk is primarily attributable to its trade debtors. The company has no significant concentration of credit risk, with exposure spread over a number of customers. The amounts presented in this balance sheet for trade debtors are net of allowances for doubtful debts.

TRENDS LIKELY TO AFFECT THE FUTURE DEVELOPMENT OF THE BUSINESS

Environmental legislation continues to pose the principal risk to the future of the business. The business environment in which we operate continues to be challenging. With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control. However we will continue to show flexibility and respond to market conditions as they arise.

The directors are pleased to report that the company's operations are conducted such that the company complies with all legal requirements and especially those relating to the environment and health and safety.

KEY PERFORMANCE INDICATORS

To assist in the monitoring of the company's performance, the following key performance indicators are used:

	2016	2015
Operating profit	£2.3m	£1.8m
Profit before taxation	£3.0m	£2.3m
Liquidity (Current assets / current liabilities)	6.0	7.7

All source data is taken from the audited financial statements.

ANALYSIS OF THE PERFORMANCE DURING THE YEAR

The company has reported a profit after tax for the year of £2.4m (2015: £1.8m) which has been transferred to accumulated profits.

By order of the board



N Simcock
Secretary

Date: 10th March 2017

DIRECTORS REPORT

EMPLOYEES

Employees are kept informed of matters concerning them by means of meetings, notices and direct communication.

MARKET VALUE OF LAND AND BUILDINGS

In the opinion of the directors the market value of freehold land and buildings exceeds its book value but, in the absence of a professional valuation, they are unable to quantify the amount.

FIXED ASSETS

The changes in fixed assets during the year are summarised in note 7 to the accounts.

DIVIDENDS

Dividends of £545,000 (2015: £578,000) were paid during the year.

DIRECTORS

The current directors of the company are Mr M G Hughes, Mr W P Alexander, Dr H D Winbow and Mr J N Perrie.

Mr J N Perrie was appointed as a director on 1 August 2016.

DIRECTORS REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including Financial reporting Standard 102 'The financial reporting standard applicable in the UK and the Republic of Ireland'. 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 those 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. 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 confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is 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 auditors are aware of that information.

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

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

By order of the board



N Simcock
Secretary

Date: 10th March 2017

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES M. BROWN LIMITED
(REGISTERED NO. 00382434)**

We have audited the financial statements of James M. Brown Limited for the year ended 31 December 2016 which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in equity 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), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

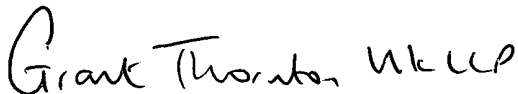
Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Directors' Report.

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.



Charles Hutton-Potts
Senior Statutory Auditor
for and on behalf of:
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 10th March 2017

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2016

	Notes	2016 £'000	2015 £'000
TURNOVER	2	12,611	12,585
Change in stocks of finished goods and work in progress		(265)	(166)
Other operating income		113	75
		<u>12,459</u>	<u>12,494</u>
Raw materials and consumables		5,576	5,962
Other external charges		1,204	1,164
Staff costs	3	2,715	2,709
Depreciation and amortisation of owned fixed assets		246	266
Other operating charges		375	558
		<u>10,116</u>	<u>10,659</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES	5	2,343	1,835
Interest receivable		29	29
Income from investments		582	439
		<u>2,954</u>	<u>2,303</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,954	2,303
Tax on profit on ordinary activities	6	563	483
		<u>2,391</u>	<u>1,820</u>
PROFIT / TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u><u>2,391</u></u>	<u><u>1,820</u></u>

CONTINUING OPERATIONS

All amounts relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the results for the year as set out above.

STATEMENT OF FINANCIAL POSITION
at 31 December 2016

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Tangible assets	7	2,808	3,038
Investments	8	10,031	4,871
		<u>12,839</u>	<u>7,909</u>
CURRENT ASSETS			
Stocks	9	1,847	1,809
Debtors	10	2,464	2,144
Cash at bank and in hand		3,433	7,030
		<u>7,744</u>	<u>10,983</u>
CREDITORS: amounts falling due within one year	11	1,291	1,446
NET CURRENT ASSETS		<u>6,453</u>	<u>9,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,292</u>	<u>17,446</u>
NET ASSETS		<u><u>19,292</u></u>	<u><u>17,446</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	4,950	4,950
General reserve	13	850	850
Profit and loss account	13	13,492	11,646
SHAREHOLDERS' FUNDS	13	<u><u>19,292</u></u>	<u><u>17,446</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 10th March 2017 and signed on its behalf by:

M G Hughes
Director



J N Perrie
Director



STATEMENT OF CHANGES IN EQUITY
at 31 December 2016

	<i>Share capital £'000</i>	<i>General reserve £'000</i>	<i>Profit and loss account £'000</i>	<i>Total £'000</i>
At 1 January 2015	4,950	850	10,404	16,204
Profit and total comprehensive income for the year	-	-	1,820	1,820
Dividends paid	-	-	(578)	(578)
At 31 December 2015	<u>4,950</u>	<u>850</u>	<u>11,646</u>	<u>17,446</u>
Profit and total comprehensive income for the year	-	-	2,391	2,391
Dividends paid	-	-	(545)	(545)
At 31 December 2016	<u><u>4,950</u></u>	<u><u>850</u></u>	<u><u>13,492</u></u>	<u><u>19,292</u></u>

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2016

1. ACCOUNTING POLICIES

Statement of compliance

James M. Brown Limited is a limited liability company incorporated in England. The registered office is Napier Street, Fenton, Stoke-on-Trent, ST4 4NX.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below. The accounts present information about the company as an individual undertaking and not about its group. The company is not required to prepare and deliver group accounts, as it is a wholly owned subsidiary of an EU parent company.

The company has adopted the following disclosure exemptions:

- the requirement to present a statement of cashflows and related notes;
- financial instrument disclosures including:
 - o categories of financial instruments;
 - o items of income, expense, gains or losses relating to financial instruments; and
 - o exposure to and management of financial risks.

The financial statements are presented in Sterling (£).

The accounting policies remain unchanged from the prior year.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing the stocks to their present location and condition and, in the case of work-in-progress and finished goods, an appropriate addition for production overheads. Net realisable value is the market price for materials.

Fixed assets

Fixed assets are stated at cost, net of depreciation and any provisions for impairment.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	over 20 years
Plant and machinery	-	over 3 to 10 years
Motor vehicles	-	over 4 years

Fixed asset investments

The carrying values of investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2016

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Related Party Transactions

The company has taken advantage of the exemption not to disclose related party transactions with other members of the group under FRS102 section 33 - Related Party Disclosures, as it is a wholly owned subsidiary.

Turnover

Turnover represents the invoiced value of goods sold, stated net of value added tax, after deducting all credit notes, allowances and principally relates to one activity, the manufacture and sale of pigments and inorganic chemicals. Sales are recognised on despatch to customers.

Pension benefits

The company participates in the Tennants Consolidated Limited Pension Fund, operated by the ultimate parent company. Formerly a defined benefit scheme, on 31 January 2002 the defined benefit section was placed on a paid up basis and all members were invited to join a defined contribution section from that date.

Defined benefit section:

Pension benefits are funded over the employees' periods of service. The cost is calculated by an independent, qualified actuary and deficiencies or surpluses arising from triennial valuations of the group's scheme are amortised over the remaining service lives of employees.

It is not possible to identify the company's share of the underlying assets and liabilities on a consistent and reasonable basis and therefore the company accounts for contributions as if they were being paid into a defined contribution scheme.

Defined contribution section:

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2016

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Provision is made in full on an undiscounted basis for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets that will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

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

Investments

Investments are carried at cost.

Investment income

Interest on bank deposits is taken into account on an accruals basis. Income from other investments is accounted for when received.

Dividends

Dividends receivable are recognised as income when received. Related tax credits are reflected in the tax charge for the year. Dividends payable are shown as a deduction from accumulated profits.

Provisions

Provisions are recognised as a liability in the financial statements when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation.

Research and Development

Research and development expenditure is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2016

2. TURNOVER

	2016 £'000	2015 £'000
United Kingdom	6,845	6,932
Export	5,766	5,653
	<u>12,611</u>	<u>12,585</u>

The Directors have elected not to disclose turnover analysed by geographical market and class of business on the basis that the information would be seriously prejudicial to the interests of the company.

3. STAFF COSTS

	2016 £'000	2015 £'000
Wages and salaries	2,201	2,192
Social security costs	224	216
Pension costs for the defined contribution scheme	225	236
Additional contribution for the shortfall in the ultimate parent company's defined benefit pension scheme	65	65
	<u>2,715</u>	<u>2,709</u>

The average number of persons employed by the company during the year, including directors, was as follows:

	2016 No.	2015 No.
Management and administration	16	16
Sales	4	3
Production	50	50
	<u>70</u>	<u>69</u>

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2016

4. DIRECTORS' EMOLUMENTS

	2016 £'000	2015 £'000
Emoluments (including benefits-in-kind)	378	328
Contributions to money purchase pension scheme	24	21
	<u> </u>	<u> </u>
	2016 No.	2015 No.
Members of defined benefit pension schemes	1	1
Members of defined contribution pension schemes	3	2
	<u> </u>	<u> </u>

A member of the defined contribution pension scheme is also a member of the defined benefit scheme but for deferred benefits only.

The aggregate emoluments of the highest paid director was £250,000 (2015: £240,000) and company pension contributions of £15,000 (2015: £14,000) were made to a money purchase scheme on their behalf.

5. OPERATING PROFIT

	2016 £'000	2015 £'000
This is stated after charging / (crediting):		
Net gain on foreign currency transactions	(340)	(37)
Hire of plant and machinery	9	5
Auditors' remuneration	15	14
Depreciation of tangible fixed assets	246	266
Profit on disposal of tangible fixed assets	(4)	(24)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2016

6. TAXATION OF PROFIT ON ORDINARY ACTIVITIES

	2016 £'000	2015 £'000
Current tax:		
Corporation tax on profits of the period	529	416
Adjustments in respect of previous periods	(56)	1
Overseas tax suffered	81	48
	<u>554</u>	<u>465</u>
Deferred tax asset	14	15
Effect of tax rate change on opening balance	1	3
Adjustments in respect of previous periods	(6)	-
Tax on profit on ordinary activities	<u>563</u>	<u>483</u>

Factors affecting the tax charge for the period:

The tax assessed for the period is higher than (2015: higher than) the standard rate of corporation tax in the UK (20%). The difference is explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	<u>2,954</u>	<u>2,303</u>
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 20% (2015:20.25%)	591	466
Other expenses not deductible for tax purposes	19	4
Non-taxable dividends	(32)	(38)
Depreciation for period in excess of capital allowances	49	47
Adjustments to tax charge in respect of previous periods	(62)	1
R&D expenditure credits	-	1
Adjustments to tax rates in respect of previous periods	(2)	2
	<u>563</u>	<u>483</u>

Deferred tax asset

	2016 £'000	2015 £'000
Accelerated capital allowances	15	7
Other timing differences	(22)	(23)
	<u>(7)</u>	<u>(16)</u>

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2016

7. TANGIBLE FIXED ASSETS

	<i>Freehold land and buildings £'000</i>	<i>Motor vehicles £'000</i>	<i>Plant and Machinery £'000</i>	<i>Total £'000</i>
Cost:				
At 31 December 2015	4,685	40	4,468	9,193
Additions	-	6	13	19
Disposals	-	(6)	-	(6)
At 31 December 2016	4,685	40	4,481	9,206
Depreciation:				
At 31 December 2015	2,053	15	4,087	6,155
Disposals	-	(3)	-	(3)
Charged for the year	126	10	110	246
At 31 December 2016	2,179	22	4,197	6,398
Net book value:				
At 31 December 2016	2,506	18	284	2,808
At 31 December 2015	2,632	25	381	3,038

Freehold land and buildings

The gross book value of freehold land and buildings includes £3,371,000 (2015: £3,371,000) of depreciable assets.

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2016

8. INVESTMENTS

<i>Name of company</i>	<i>Country of registration</i>	<i>Holding</i>	<i>%</i>	<i>Principal activity</i>	<i>Year end</i>
Ratauds Limited	England & Wales	Ordinary shares	100%	Dormant	31 Dec 2016
Multicel Pigmentos Industrial e Commercials Ltda	Brazil	Quotas	100%	Manufacturing	31 Dec 2016

James M. Brown Limited is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

	<i>Multicel</i>	<i>Northwest</i>	<i>Total</i>
	<i>£'000</i>	<i>Dispersions</i>	<i>£'000</i>
At 31 December 2015	4,871	-	4,871
Additions	5,160	522	5,682
Disposals	-	(522)	(522)
At 31 December 2016	10,031	-	10,031

9. STOCKS

	<i>2016</i>	<i>2015</i>
	<i>£'000</i>	<i>£'000</i>
Raw materials and consumables	693	390
Work in progress	106	138
Finished goods and goods for resale	1,048	1,281
	<u>1,847</u>	<u>1,809</u>

Stocks are stated at the lower of the purchase/production cost and net realisable value.

Consignment stock

The Company has consignment stock contracts with suppliers. Goods received and corresponding liabilities are not recognised on the balance sheet on the basis that the risks and rewards of ownership are retained by the supplier until goods are used by the Company, at which point the purchase price is determined based on published London Metal Exchange prices.

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2016

10. DEBTORS

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Trade debtors	2,273	1,923
Amounts owed by subsidiary undertaking	51	-
Amounts owed by fellow subsidiary undertakings	26	13
Other debtors	1	-
Corporation tax	11	12
Prepayments and accrued income	102	196
	<u>2,464</u>	<u>2,144</u>

11. CREDITORS: Amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	866	864
Amounts owed to parent undertaking	-	56
Amounts owed to subsidiary undertaking	65	-
Amounts owed to fellow subsidiary undertakings	5	16
Other taxes and social security costs	216	234
Accruals	139	276
	<u>1,291</u>	<u>1,446</u>

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2016

12. SHARE CAPITAL

	<i>2016</i>		<i>2015</i>	
	<i>£'000</i>		<i>£'000</i>	
Ordinary shares of £1 each	500		500	
"B" ordinary shares of £1 each	4,500		4,500	
	<u>5,000</u>		<u>5,000</u>	
	<u><u>5,000</u></u>		<u><u>5,000</u></u>	

	<i>2016</i>		<i>2015</i>	
	<i>No.</i>		<i>No.</i>	
Ordinary shares of £1 each	450,000		450,000	
"B" ordinary shares of £1 each	4,500,000		4,500,000	
	<u>4,950,000</u>		<u>4,950,000</u>	
	<u><u>4,950,000</u></u>		<u><u>4,950,000</u></u>	

The "B" ordinary shares are non-voting but have the right to a dividend as decided by the directors. On a return of assets on a winding up, the ordinary shares would rank before the "B" ordinary shares.

13. RESERVES

The general reserve records the historic cost of provisions made from unappropriated profits for the specific purpose of providing for employees in the event that the Company closed.

The profit and loss account includes all current and prior period retained profits and losses.

14. DIVIDENDS

	<i>2016</i>	<i>2015</i>
	<i>£'000</i>	<i>£'000</i>
Dividend paid	545	578
	<u>545</u>	<u>578</u>
	<u><u>545</u></u>	<u><u>578</u></u>

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2016

15. PENSION COSTS

The company participates in the Tennants Consolidated Limited Pension Fund, a combined defined benefit and defined contribution scheme, operated by the ultimate parent company. An actuarial valuation of the scheme took place as at 30 September 2013 and further details are shown in the financial statements of Tennants Consolidated Limited.

The cost of the company's contributions to the defined contribution section of the Group scheme (note 3) amounted to £225,000 (2015: £236,000). Additional company contributions (note 3) in respect of the shortfall in the defined benefit section of the Group scheme amounted to £65,000 (2015: £65,000). There were no outstanding contributions (2015: £nil) payable to the fund at the balance sheet date.

16. CONTINGENT LIABILITIES

The bank holds a terminal indemnity to H M Revenue & Customs for £50,000.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent and controlling company is Tennants Consolidated Limited, a company incorporated in the United Kingdom. The address of the registered office of the parent company is 12 Upper Belgrave Street, London, SW1X 8BA.

The largest and smallest group of undertakings for which group accounts are produced is that headed by Tennants Consolidated Limited.

18. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS102 section 33 Related Party Disclosures from disclosing transactions with other members of the group.