

COMPANY REGISTRATION NUMBER 01179371

REGISTRAR

**A F SWITCHGEAR LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2013**



**LANGARD LIFFORD HALL LIMITED**

Accountants and Registered Auditors

Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

**A F SWITCHGEAR LIMITED****COMPANY INFORMATION****Incorporated**

In England and Wales on 1 August 1974

**The board of directors**

I H Foster  
J R Bosworth (Resigned 31 December 2013)  
M G Harris  
R Thompson  
M S Slack (Appointed 31 December 2013)

**Company secretary**

M S Slack

**Registered office**

Nunn Brook Road  
Sutton-in-Ashfield  
Nottinghamshire  
NG17 2HU

**Auditor**

Langard Lifford Hall Limited  
Accountants and Registered Auditors  
Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

**Bankers**

HSBC Bank Plc  
1 King Street  
Alfreton  
Derbyshire  
DE55 7DB

# A F SWITCHGEAR LIMITED

## STRATEGIC REPORT

Year ended 31 December 2013

The directors present their strategic report for the company for the year ended 31 December 2013.

### Principal activities and business review

The principal activity of the company continues to be that of the design and manufacture of electrical switchgear and control panel systems.

The company's balance sheet as detailed on page 7 shows a satisfactory position, with shareholders' funds amounting to £4,165,108.

The company has seen an increase in activity during the year ended 2013, resulting in improved trading profits. The directors are monitoring the ongoing trading conditions and are confident that 2014 will see the company maintain its market share and profitability.

The company's key financial performance indicators during the year are as follows:

	2013 £000	2012 £000
Turnover	26,946	16,231
Gross profit %	21.01 %	22.15 %
Profit on ordinary activities before tax	1,806	221
Shareholder's funds	4,165	3,648

### Financial risk management objectives and policies

The directors continually review the risks to the company but believe that the quality of the company's products and customer service will mitigate these risks, resulting in continued growth and satisfactory trading performance.

Registered office:  
Nunn Brook Road  
Sutton-in-Ashfield  
Nottinghamshire  
NG17 2HU

Signed on behalf of the directors



M S Slack  
Director  
7 July 2014

# A F SWITCHGEAR LIMITED

## DIRECTORS' REPORT

Year ended 31 December 2013

The directors present their report and financial statements of the company for the year ended 31 December 2013.

### Results and dividends

The profit for the year, after taxation, amounted to £1,366,684. Particulars of dividends paid are detailed in note 8 to the financial statements.

### Directors and their interests

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

		At 31 December 2013	At 1 January 2013 or later date of appointment
	Class of share		
I H Foster	Ordinary	100	100
M G Harris		-	-
R Thompson		-	-
M S Slack		-	-

M S Slack was appointed as a director on 31 December 2013.

J R Bosworth resigned as a director on 31 December 2013.

### Donations

During the year the company made the following contributions:

	2013 £	2012 £
Charitable	6,156	5,751

### Auditor

Langard Lifford Hall Limited are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Registered office:  
Nunn Brook Road  
Sutton-in-Ashfield  
Nottinghamshire  
NG17 2HU

Signed on behalf of the directors



M S Slack  
Director  
7 July 2014

**A F SWITCHGEAR LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**Year ended 31 December 2013**

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 elected to prepare 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:  
Nunn Brook Road  
Sutton-in-Ashfield  
Nottinghamshire  
NG17 2HU

Signed on behalf of the directors



M S Slack  
Director  
7 July 2014

# A F SWITCHGEAR LIMITED

## INDEPENDENT AUDITOR'S REPORT TO A F SWITCHGEAR LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet and the related notes, together with the financial statements of A F Switchgear Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

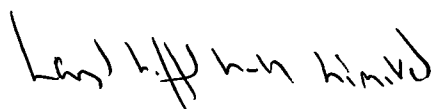
#### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



K S CHAMBERS (Senior Statutory Auditor)

For and on behalf of

LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors

Lifford Hall

Lifford Lane

Kings Norton

Birmingham

B30 3JN

7 July 2014

**A F SWITCHGEAR LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2013**

	Note	2013 £	2012 £
<b>Turnover</b>		<b>26,946,043</b>	16,231,332
Cost of sales		<u>21,286,466</u>	<u>12,636,013</u>
<b>Gross profit</b>		<b>5,659,577</b>	3,595,319
Administrative expenses		<u>4,005,725</u>	<u>3,360,473</u>
<b>Operating profit</b>	<b>2</b>	<b>1,653,852</b>	234,846
Income from shares in group undertakings	5	150,000	-
Interest receivable		4,392	2,872
Interest payable and similar charges	6	(2,458)	(16,283)
<b>Profit on ordinary activities before taxation</b>		<u>1,805,786</u>	<u>221,435</u>
Tax on profit on ordinary activities	7	439,102	98,186
<b>Profit for the financial year</b>		<u><u>1,366,684</u></u>	<u><u>123,249</u></u>

All of the activities of the company are classed as continuing.

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

**The notes on pages 8 to 18 form part of these abbreviated accounts**

**A F SWITCHGEAR LIMITED****ABBREVIATED BALANCE SHEET****31 December 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Intangible assets	9	-	-
Tangible assets	10	331,223	368,330
Investments	11	110	110
		<u>331,333</u>	<u>368,440</u>
<b>Current assets</b>			
Stocks	12	462,159	867,668
Debtors	13	7,653,257	4,565,451
Investments	14	37,331	31,000
Cash at bank and in hand		1,359,971	1,755,444
		<u>9,512,718</u>	<u>7,219,563</u>
<b>Creditors: amounts falling due within one year</b>	15	5,618,396	3,755,075
<b>Net current assets</b>		<u>3,894,322</u>	<u>3,464,488</u>
<b>Total assets less current liabilities</b>		<u>4,225,655</u>	<u>3,832,928</u>
<b>Creditors: amounts falling due after more than one year</b>	16	60,547	184,504
		<u>4,165,108</u>	<u>3,648,424</u>
<b>Capital and reserves</b>			
Called-up equity share capital	21	5,000	5,000
Profit and loss account	22	4,160,108	3,643,424
<b>Shareholder's funds</b>	23	<u>4,165,108</u>	<u>3,648,424</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors on 7 July 2014, and are signed on their behalf by:



I H Foster  
Director

The notes on pages 8 to 18 form part of these abbreviated accounts



**A F SWITCHGEAR LIMITED**

## NOTES TO THE ABBREVIATED ACCOUNTS

**Year ended 31 December 2013**

## 1. Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention.

## Cash flow statement

The directors have taken exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cashflow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cashflow statement.

## Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, has taken exemption from preparing consolidated accounts on the basis that its parent company prepares consolidated accounts that are publicly available. Accordingly, the company has taken advantage of the exemption in FRS8 from disclosing transactions with members of the group.

## Turnover

The turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added tax.

## Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents - 10% pa straight line basis

## Fixed assets

All fixed assets are initially recorded at cost.

## Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery - 10-33 1/3% pa straight line basis

Motor Vehicles - 20-32 1/2% pa reducing balance basis

## Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

## Work in progress

Work in progress is stated at its realisable value based on the stage of completion.

## Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# A F SWITCHGEAR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2013

### 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 period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date.

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Investments**

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

#### **Trade and other debtors**

Trade and other debtors are recognised and carried forward at invoices amounts less provisions for any doubtful debts. Bad debts are written off when identified.

#### **Cash and cash equivalents**

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

#### **Interest-bearing loans and borrowings**

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2013**

**2. Operating profit**

Operating profit is stated after charging:

	2013	2012
	£	£
Depreciation of owned fixed assets	4,369	16,025
Depreciation of assets held under hire purchase agreements	59,816	53,690
Loss on disposal of fixed assets	63,427	4,585
Auditor's remuneration		
- as auditor	16,318	16,991
- for other services	4,371	3,359
Operating lease costs:		
- Plant and equipment	6,680	5,179
- Other	226,017	215,364
Net loss on foreign currency translation	<u>4,971</u>	<u>51,392</u>

**3. Particulars of employees**

The average number of staff employed by the company during the financial year amounted to:

	2013	2012
	No	No
Number of production staff	57	58
Number of other staff	46	44
	<u>103</u>	<u>102</u>

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	4,704,165	3,510,810
Social security costs	456,427	359,929
	<u>5,160,592</u>	<u>3,870,739</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2013**

**4. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services were:

	2013	2012
	£	£
Remuneration receivable	459,972	425,910
Value of company pension contributions to money purchase schemes	13,848	13,677
	<u>473,820</u>	<u>439,587</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2013	2012
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

**5. Income from shares in group undertakings**

	2013	2012
	£	£
Income from group undertakings	<u>150,000</u>	<u>-</u>

**6. Interest payable and similar charges**

	2013	2012
	£	£
Interest payable on bank borrowing	1,972	3,939
Finance charges	486	12,344
	<u>2,458</u>	<u>16,283</u>

**7. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 23.25% (2012 - 24.23%)	439,114	98,185
(Over) / under provision in prior year	(12)	1
Total current tax	<u>439,102</u>	<u>98,186</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2013**

**7. Taxation on ordinary activities** *(continued)*

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.23%).

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>1,805,786</u>	<u>221,435</u>
Profit on ordinary activities by rate of tax	419,845	53,654
Expenses not deductible for tax purposes	39,490	51,027
Capital allowances for period in excess of depreciation	(20,157)	(6,513)
Adjustments to tax charge in respect of previous periods	(12)	1
Sundry tax adjusting items	<u>(64)</u>	<u>17</u>
Total current tax (note 7(a))	<u>439,102</u>	<u>98,186</u>

**8. Dividends**

**Equity dividends**

	2013 £	2012 £
Final dividends paid on ordinary shares	<u>850,000</u>	<u>100,000</u>

**9. Intangible fixed assets**

	Patents £
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	<u>3,247</u>
<b>Amortisation</b>	
At 1 January 2013 and 31 December 2013	<u>3,247</u>
<b>Net book value</b>	
At 31 December 2013	<u>-</u>
At 31 December 2012	<u>-</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2013**

**10. Tangible fixed assets**

	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1 January 2013	453,782	107,884	561,666
Additions	89,287	33,390	122,677
Disposals	(100,309)	(11,250)	(111,559)
<b>At 31 December 2013</b>	<u>442,760</u>	<u>130,024</u>	<u>572,784</u>
<b>Depreciation</b>			
At 1 January 2013	126,598	66,738	193,336
Charge for the year	43,869	23,872	67,741
On disposals	(9,842)	(9,674)	(19,516)
<b>At 31 December 2013</b>	<u>160,625</u>	<u>80,936</u>	<u>241,561</u>
<b>Net book value</b>			
<b>At 31 December 2013</b>	<u>282,135</u>	<u>49,088</u>	<u>331,223</u>
At 31 December 2012	<u>327,184</u>	<u>41,146</u>	<u>368,330</u>

**Hire purchase agreements**

Included within the net book value of £331,223 is £300,901 (2012 - £335,348) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £59,816 (2012 - £53,690).

**11. Investments**

	Investment in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	<u>110</u>
<b>Net book value</b>	
<b>At 31 December 2013 and 31 December 2012</b>	<u>110</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2013**

**11. Investments (continued)**

Investments represents the cost of acquisition of shares of the following subsidiary undertakings:

Name and Activity		Proportion of shares held	Country of incorporation
A F Switchgear Services Limited	Dormant	100%	England
A F Fabrications Limited	Fabrication of electrical switchgear and control panel systems	100%	England
A F Technical Services Limited	Dormant	100%	England

**12. Stocks**

	2013 £	2012 £
Raw materials	89,746	97,494
Work in progress	372,413	770,174
	<u>462,159</u>	<u>867,668</u>

**13. Debtors**

	2013 £	2012 £
Trade debtors	7,621,323	4,535,224
Prepayments and accrued income	31,934	30,227
	<u>7,653,257</u>	<u>4,565,451</u>

**14. Investments**

	2013 £	2012 £
Available-for-sale investments	<u>37,331</u>	<u>31,000</u>

# A F SWITCHGEAR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2013

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

	2013	2012
	£	£
Bank loans	77,592	76,404
Trade creditors	4,076,426	2,841,947
Amounts owed to group undertakings	348,736	190,965
Corporation tax	439,114	98,156
Other taxation and social security	375,283	313,485
Hire purchase agreements	56,423	86,985
Accruals and deferred income	244,822	147,133
	<u>5,618,396</u>	<u>3,755,075</u>

The following liabilities disclosed under creditors falling due within one year are secured by a legal charge on certain assets of the company:

	2013	2012
	£	£
Bank loans	77,592	76,404
Hire purchase agreements	56,423	86,985
	<u>134,015</u>	<u>163,389</u>

### 16. Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Bank loans and overdrafts	-	78,673
Hire purchase agreements	60,547	105,831
	<u>60,547</u>	<u>184,504</u>

The following liabilities disclosed under creditors falling due within one year are secured by a legal charge on certain assets of the company:

	2013	2012
	£	£
Bank loans and overdrafts	-	78,673
Hire purchase agreements	60,547	105,831
	<u>60,547</u>	<u>184,504</u>

### Bank and other borrowing

The bank borrowing is secured by fixed and floating debenture charges against the company's assets and against the freehold property owned by A F Switchgear (Holdings) Limited. The aggregate amount of secured liabilities amounted to £194,562 at the balance sheet date (2012: £347,893).

There is a multilateral guarantee in place between A F Switchgear (Holdings) Limited, A F Switchgear Limited and A F Fabrications Limited in favour of HSBC bank plc.

Repayments are made monthly, inclusive of interest, over a twelve year term. The interest rate is 1.5% above the bank's base rate.



**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2013**

**17. Commitments under hire purchase agreements**

Future commitments under hire purchase agreements are as follows:

	2013	2012
	£	£
Amounts payable within 1 year	56,423	86,985
Amounts payable between 2 to 5 years	60,547	105,831
	<u>116,970</u>	<u>192,816</u>
Hire purchase agreements are analysed as follows:		
Current obligations	56,423	86,985
Non-current obligations	60,547	105,831
	<u>116,970</u>	<u>192,816</u>

**18. Pensions**

**Defined contribution pension scheme**

The company operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to **£93,945** (2012: £67,284).

**19. Deferred taxation**

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2013	2012
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>46,631</u>	<u>46,065</u>

Deferred taxation is based on a corporation tax rate of 23% (2012: 25%).

# A F SWITCHGEAR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2013

### 20. Commitments under operating leases

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below:

	2013		2012	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	31,182	6,400	5,497
Within 2 to 5 years	219,584	33,492	200,000	70,745
After more than 5 years	100,000	-	-	-
	<u>319,584</u>	<u>64,674</u>	<u>206,400</u>	<u>76,242</u>

### 21. Share capital

#### Authorised share capital:

	2013 £	2012 £
2,500 Ordinary "A" shares of £1 each	2,500	2,500
2,500 Ordinary "B" shares of £1 each	2,500	2,500
	<u>5,000</u>	<u>5,000</u>

#### Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary "A" shares of £1 each	2,500	2,500	2,500	2,500
Ordinary "B" shares of £1 each	2,500	2,500	2,500	2,500
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

### 22. Profit and loss account

	2013 £	2012 £
Balance brought forward	3,643,424	3,620,175
Profit for the financial year	1,366,684	123,249
Equity dividends	(850,000)	(100,000)
Balance carried forward	<u>4,160,108</u>	<u>3,643,424</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 December 2013**

**23. Reconciliation of movements in shareholder's funds**

	2013	2012
	£	£
Profit for the financial year	1,366,684	123,249
Equity dividends	(850,000)	(100,000)
	<hr/>	<hr/>
Net addition to shareholder's funds	516,684	23,249
Opening shareholder's funds	3,648,424	3,625,175
	<hr/>	<hr/>
Closing shareholder's funds	4,165,108	3,648,424
	<hr/>	<hr/>

**24. Ultimate parent company**

The ultimate parent company is A F Switchgear (Holdings) Limited, a company registered in England and Wales.