

Company registration number 1263512

**TERMRIM CONSTRUCTION  
LIMITED  
FINANCIAL STATEMENTS  
31 DECEMBER 2014**

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**TERMRIM CONSTRUCTION LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

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# **TERMIRIM CONSTRUCTION LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

G C Bird  
S J Taylor  
Ms B J Rockett

### **Company secretary**

Ms B J Rockett

### **Registered office**

1 Pellon Place  
Dyson Wood Way  
Bradley Business Park  
Huddersfield  
HD2 1GT

### **Auditor**

Wheawill & Sudworth Limited  
Chartered Accountants  
& Statutory Auditor  
35 Westgate  
Huddersfield  
West Yorkshire  
HD1 1PA

### **Bankers**

National Westminster Bank plc  
8 Market Place  
Huddersfield  
West Yorkshire  
HD1 2AL

# **TERMRIM CONSTRUCTION LIMITED**

## **STRATEGIC REPORT**

### **YEAR ENDED 31 DECEMBER 2014**

The directors present their report for the financial year ended 31 December 2014.

#### **Principal activity and business review**

The principal activity of the company during the year was that of contracting in the construction industry.

The company's major activities included new build, social and extra care housing for housing associations. The company also provides new build, refurbishment and conversion work for social, commercial and private sectors.

#### **Performance and developments during the year**

The directors were satisfied with the increase in both turnover and operating profit during the year derived from higher levels of activity.

#### **Principal risks and uncertainties**

The company's principal risks are contract overrun and unstable trade suppliers and subcontractors. The nature of the company's clientele and payment terms ensures low exposure to credit risk.

#### **Financial instruments**

The company's financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no material exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest if required. The company makes use of money market facilities for available funds.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

#### **Research and development**

The company continues to take advantage of technical advances as they arise.

#### **Financial key performance indicators**

The directors monitor tender levels, conversion rates, gross margins and short term liquidity as key indicators of business performance. A regular reporting structure is maintained taking into account current workload projections, contract performance and overheads. Trade debtor pay days are within 28 days consequently allowing trade creditors payment within 45 days to provide adequate working capital facilities.

# **TERMRIM CONSTRUCTION LIMITED**

## **STRATEGIC REPORT** *(continued)*

### **YEAR ENDED 31 DECEMBER 2014**

#### **Outlook**

The directors continue to examine opportunities for further development of the business and its efficiencies. The directors have considered the results of the current financial year up to the date of this report and are reasonably confident the company will further enhance shareholder value in 2015. Turnover and operating profit should increase further as a result of an up-turn in the market in general and from securing larger contracts and new frameworks.

This report was approved by the board on 11 May 2015 and is signed on its behalf by:



Ms B J Rockett  
Company Secretary

# **TERMRIM CONSTRUCTION LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements of the company for the year ended 31 December 2014.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £253,610. Particulars of dividends paid are detailed in note 8 to the financial statements.

#### **Directors**

The directors who served the company during the year were as follows:

G C Bird  
S J Taylor  
Ms B J Rockett

#### **Directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 year.

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;
- 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.

#### **Strategic report**

In accordance with Section 414C(11), Companies Act 2006, the following information required to be contained in this report is set out in the company's Strategic Report on page 2: principal activities, business review, future developments, financial risks and research and development.

# **TERMIRIM CONSTRUCTION LIMITED**

## **DIRECTORS' REPORT** *(continued)*

### **YEAR ENDED 31 DECEMBER 2014**

#### **Auditor**

Wheawill & Sudworth Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure of information to auditors**

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware that:

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

This report was approved by the board on 11 May 2015 and is signed on its behalf by:



Ms B J Rockett  
Company Secretary

# **TERMIRM CONSTRUCTION LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TERMIRM CONSTRUCTION LIMITED**

**YEAR ENDED 31 DECEMBER 2014**

We have audited the financial statements of Termrim Construction Limited for the year ended 31 December 2014 on pages 8 to 17. 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).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

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**

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



# **TERMRIM CONSTRUCTION LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TERMRIM CONSTRUCTION LIMITED** *(continued)*

### **YEAR ENDED 31 DECEMBER 2014**

#### **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.

*Deen & Sudworth Ltd*

D M BUTTERWORTH (Senior  
Statutory Auditor)  
For and on behalf of  
WHEAWILL & SUDWORTH LIMITED  
Chartered Accountants  
& Statutory Auditor

35 Westgate  
Huddersfield  
West Yorkshire  
HD1 1PA

11 May 2015

**TERMRIM CONSTRUCTION LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2014**

		2014	2013
	Note	£	£
Turnover	2	8,365,691	5,820,688
Cost of sales		(7,165,536)	(4,808,771)
Gross profit		1,200,155	1,011,917
Administrative expenses		(922,270)	(909,952)
Other operating income	3	35,754	15,954
Operating profit	4	313,639	117,919
Interest receivable and similar income		9,140	30,209
Profit on ordinary activities before taxation		322,779	148,128
Tax on profit on ordinary activities	7	(69,169)	(29,047)
Profit for the financial year		253,610	119,081

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 11 to 17 form part of these financial statements.

# TERMRIM CONSTRUCTION LIMITED

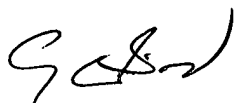
## BALANCE SHEET

31 DECEMBER 2014

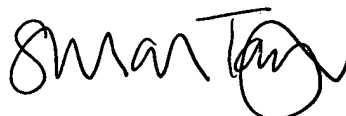
	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	9	<u>47,697</u>	<u>51,638</u>
<b>Current assets</b>			
Debtors	10	4,680,145	4,202,136
Cash at bank		<u>1,874,100</u>	<u>1,945,704</u>
		6,554,245	6,147,840
<b>Creditors: Amounts falling due within one year</b>	11	<u>(2,179,902)</u>	<u>(1,887,820)</u>
<b>Net current assets</b>		<u>4,374,343</u>	<u>4,260,020</u>
<b>Total assets less current liabilities</b>		<u>4,422,040</u>	<u>4,311,658</u>
<b>Provisions for liabilities</b>			
Deferred taxation	13	<u>(7,874)</u>	<u>(8,297)</u>
<b>Net assets</b>		<u><u>4,414,166</u></u>	<u><u>4,303,361</u></u>
<b>Capital and reserves</b>			
Called-up equity share capital	16	10,000	10,000
Profit and loss account	17	<u>4,404,166</u>	<u>4,293,361</u>
<b>Shareholders' funds</b>	18	<u><u>4,414,166</u></u>	<u><u>4,303,361</u></u>

These financial statements were approved by the directors and authorised for issue on 11 May 2015, and are signed on their behalf by:

G C Bird  
Director



S J Taylor  
Director



Company Registration Number: 1263512

The notes on pages 11 to 17 form part of these financial statements.

**TERMRIM CONSTRUCTION LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	19	92,454	(1,136,011)
Returns on investments and servicing of finance	19	14,713	58,318
Taxation	19	(31,008)	(52,793)
Capital expenditure and financial investment	19	(4,958)	(4,727)
Equity dividends paid		(142,805)	(127,000)
Decrease in cash	19	<u>(71,604)</u>	<u>(1,262,213)</u>

The notes on pages 11 to 17 form part of these financial statements.

# TERMRIM CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2014

#### 1. Accounting policies

##### Basis of accounting

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

##### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

##### Fixed assets

All fixed assets are initially recorded at cost.

##### Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

##### 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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have not arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### 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.

#### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	<u>8,365,691</u>	<u>5,820,688</u>

**TERMIRIM CONSTRUCTION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**3. Other operating income**

	2014	2013
	£	£
Grants and fees	<u>35,754</u>	<u>15,954</u>

**4. Operating profit**

Operating profit is stated after charging:

	2014	2013
	£	£
Directors' emoluments (including pension contributions)	140,352	132,262
Depreciation of tangible fixed assets:		
- owned assets	8,899	10,067
Auditor's remuneration		
- as auditor	8,020	8,500
Operating lease costs:		
- land and buildings	60,000	60,000
- other	<u>90,121</u>	<u>84,651</u>

**5. Particulars of employees**

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

	2014	2013
	No	No
Direct and contracting	26	27
Directors, management and administration	29	27
	<u>55</u>	<u>54</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	1,510,135	1,557,406
Social security costs	118,357	112,039
Other pension costs	43,893	36,652
	<u>1,672,385</u>	<u>1,706,097</u>

**6. Directors' remuneration**

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

	2014	2013
	£	£
Remuneration receivable	125,245	125,768
Value of company pension contributions to money purchase schemes	15,107	6,494
	<u>140,352</u>	<u>132,262</u>

**TERMRIM CONSTRUCTION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**6. Directors' remuneration (continued)**

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

	2014	2013
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

**7. Taxation on ordinary activities**

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

	2014	2013
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	69,591	31,007
Over provision in prior year	<u>1</u>	<u>-</u>
Total current tax	<u>69,592</u>	<u>31,007</u>
Deferred tax:		
Origination and reversal of timing differences (note 13)		
Capital allowances	(423)	(1,960)
Tax on profit on ordinary activities	<u>69,169</u>	<u>29,047</u>

**(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 21.49% (2013 - 23.25%).

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>322,779</u>	<u>148,128</u>
Profit on ordinary activities by rate of tax	69,375	34,435
Expenses not deductible for tax purposes	1,325	685
Depreciation for period in excess of capital allowances	454	723
Marginal relief	(1,563)	(4,836)
Adjustments in respect of prior periods	<u>1</u>	<u>-</u>
Total current tax (note 7(a))	<u>69,592</u>	<u>31,007</u>

**8. Dividends**

**Equity dividends**

	2014	2013
	£	£
Paid		
Equity dividends on ordinary shares	<u>142,805</u>	<u>127,000</u>

**TERMIRIM CONSTRUCTION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**9. Tangible fixed assets**

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 January 2014	64,183	116,113	32,550	212,846
Additions	–	4,958	–	4,958
<b>At 31 December 2014</b>	<b>64,183</b>	<b>121,071</b>	<b>32,550</b>	<b>217,804</b>
<b>Depreciation</b>				
At 1 January 2014	45,379	97,468	18,361	161,208
Charge for the year	2,791	3,085	3,023	8,899
<b>At 31 December 2014</b>	<b>48,170</b>	<b>100,553</b>	<b>21,384</b>	<b>170,107</b>
<b>Net book value</b>				
<b>At 31 December 2014</b>	<b>16,013</b>	<b>20,518</b>	<b>11,166</b>	<b>47,697</b>
At 31 December 2013	18,804	18,645	14,189	51,638

**10. Debtors**

	2014 £	2013 £
Trade debtors	705,392	256,104
Amounts due from group undertakings (note 15)	3,774,885	3,774,885
VAT recoverable	58,952	64,516
Other debtors	36,847	18,445
Prepayments and accrued income	104,069	88,186
	<b>4,680,145</b>	<b>4,202,136</b>

The debtors above include the following amounts recoverable after more than one year:

	2014 £	2013 £
Amounts due from group undertakings	<b>3,774,885</b>	<b>3,774,885</b>

**11. Creditors: Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	2,000,635	1,760,452
Corporation tax	69,591	31,007
PAYE and social security	37,658	42,940
Directors' current accounts (note 15)	23,290	25,972
Accruals and deferred income	48,728	27,449
	<b>2,179,902</b>	<b>1,887,820</b>



**TERMRIM CONSTRUCTION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**12. Pension scheme**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £43,893 (2013: 36,652).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

**13. Deferred taxation**

The movement in the deferred taxation provision during the year was:

	2014 £	2013 £
Provision brought forward	8,297	10,257
Profit and loss account movement arising during the year	(423)	(1,960)
Provision carried forward	<u>7,874</u>	<u>8,297</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	7,874	8,297
	<u>7,874</u>	<u>8,297</u>

**14. Commitments under operating leases**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014		2013	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	2,868	-	15,028
Within 2 to 5 years	-	87,118	-	51,765
After more than 5 years	60,000	-	60,000	-
	<u>60,000</u>	<u>89,986</u>	<u>60,000</u>	<u>66,793</u>

**15. Related party transactions**

The amount owing from A Patrick Development Limited at 31 December 2014 was £528,998 (2013: £528,998).

The amount owing by Patrick Construction Group Limited at 31 December 2014 was £3,245,887 (2013: £3,245,887).

The directors' current accounts of £23,290 (2013: £25,972) set out at note 11 above are unsecured, repayable on demand and currently interest free.

**TERMIRIM CONSTRUCTION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**16. Share capital**

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

**17. Profit and loss account**

	2014	2013
	£	£
Balance brought forward	4,293,361	4,301,280
Profit for the financial year	253,610	119,081
Equity dividends	(142,805)	(127,000)
Balance carried forward	<u>4,404,166</u>	<u>4,293,361</u>

**18. Reconciliation of movements in shareholders' funds**

	2014	2013
	£	£
Profit for the financial year	253,610	119,081
Equity dividends	(142,805)	(127,000)
Net addition/(reduction) to shareholders' funds	110,805	(7,919)
Opening shareholders' funds	4,303,361	4,311,280
Closing shareholders' funds	<u>4,414,166</u>	<u>4,303,361</u>

**19. Notes to the cash flow statement**

**Reconciliation of operating profit to net cash inflow/(outflow) from operating activities**

	2014	2013
	£	£
Operating profit	313,639	117,919
Depreciation	8,899	10,067
Increase in debtors	(483,582)	(1,072,420)
Increase/(decrease) in creditors	253,498	(191,577)
Net cash inflow/(outflow) from operating activities	<u>92,454</u>	<u>(1,136,011)</u>

**Returns on investments and servicing of finance**

	2014	2013
	£	£
Interest received	14,713	58,318
Net cash inflow from returns on investments and servicing of finance	<u>14,713</u>	<u>58,318</u>

**TERMRIM CONSTRUCTION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**19. Notes to the cash flow statement (continued)**

**Taxation**

	2014	2013
	£	£
Taxation	<u>(31,008)</u>	<u>(52,793)</u>

**Capital expenditure and financial investment**

	2014	2013
	£	£
Payments to acquire tangible fixed assets	<u>(4,958)</u>	<u>(4,727)</u>
Net cash outflow from capital expenditure	<u>(4,958)</u>	<u>(4,727)</u>

**Reconciliation of net cash flow to movement in net funds**

	2014	2013
	£	£
Decrease in cash in the period	<u>(71,604)</u>	<u>(1,262,213)</u>
Movement in net funds in the period	<u>(71,604)</u>	<u>(1,262,213)</u>
Net increase at 1 January 2014	<u>1,945,704</u>	<u>3,207,917</u>
Net increase at 31 December 2014	<u>1,874,100</u>	<u>1,945,704</u>

**Analysis of changes in net funds**

	At 1 Jan 2014	Cash flows	At 31 Dec 2014
	£	£	£
Net cash:			
Cash in hand and at bank	<u>1,945,704</u>	<u>(71,604)</u>	<u>1,874,100</u>
Net funds	<u>1,945,704</u>	<u>(71,604)</u>	<u>1,874,100</u>

**20. Ultimate parent company**

The company is a 100% subsidiary of Patrick Construction (Holdings) Limited.

The directors regard Patrick Construction Group Limited as being the company's ultimate parent company and the company's financial statements are included in the consolidated financial statements of that company which are available from the Registrar of Companies.

**21. Ultimate controlling party**

The group is controlled by G C Bird.