

# JCB Materials Handling Limited

Directors' Report and Financial Statements  
for the Year Ended 31 December 2006

Registration number 1351843

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COMPANIES HOUSE

Howsons  
Chartered Accountants and Registered Auditors  
Winton House  
Stoke Road  
Stoke on Trent  
Staffordshire  
ST4 2RW

**JCB MATERIALS HANDLING LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006**

The directors present their report and the audited financial statements for the year ended 31 December 2006

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Principal activity**

The principal activity of the company is the design and manufacture of telescopic handling machines and equipment.

**Business review**

Continued growth in emerging markets, such as Eastern Europe, Scandinavia and Australia, helped drive a 22% increase in turnover. Despite steel and other raw material price increases, a combination of manufacturing efficiencies and product mix have enabled gross margins to improve.

The company continued to invest in improving and expanding its product range, with research and development expenditure up from £2.5 million in 2005 to £3.4 million in 2006. Adverse currency movements, most notably the weaker US\$, impacted on overheads, but operating profit increased from £34.8 million in 2005 to £41.9 million in 2006 and profit before tax from £36.0 million to £43.2 million.

Despite the company paying an interim dividend of £30.0 million (2005: £Nil) in the year, the company retained £42.4 million in cash at the end of the year and the balance sheet remains in a healthy state and able to support further growth.

Predicted growth in all key markets, an improved product offering and a strong balance sheet provide a good platform upon which to continue to grow the business.

**JCB MATERIALS HANDLING LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006**

*continued*

**Directors and their interests**

The directors who held office during the year and subsequently, were as follows

- Sir Anthony Bamford DL
- J Patterson
- T J Burnhope (resigned 17 November 2006)
- J C E Bamford (appointed 15 May 2006)
- R W Fox-Marrs (appointed 17 November 2006)
- M G R Taylor (appointed 2 January 2007)

None of the directors had any direct interest in the share capital of the company at any time during the year. The company is a wholly-owned subsidiary of JCB Sales Limited, whose ultimate parent company is owned by Bamford family interests.

**Employment of Disabled Persons**

Applications for employment from disabled persons are considered on their merits and regard is paid only to the ability of an applicant to carry out satisfactorily the functions required. The same policy is adopted when considering career development and promotion, while in the field of training a distinction would only be made in order to meet the particular requirements of the disabled person. If an employee becomes disabled whilst in employment all due consideration would be given to continued employment, whether in the same or in an alternative capacity, and training would be given where necessary.

**Employee Involvement**

The Board acknowledges the need to encourage employee involvement in the improvement of the group's performance by supplying information on matters of importance through regular consultation with employees.

Information is provided by various means, including audio-visual presentations, company newspapers and information bulletins. There is also an annual review of the group's performance, which is presented to all employees.

Employees are encouraged to participate in local schemes designed to improve performance in the areas in which they work.

**Auditors**

The auditors, Howsons, shall continue in office under the Elective Resolution to section 386 of the Companies Act 1985 passed by the company on 18 October 1990, the directors having received no notice from any member requiring their re-appointment.

Approved by the Board on 28 June 2007 and signed on its behalf by



Sir Anthony Bamford DL  
Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JCB MATERIALS HANDLING LIMITED**

We have audited the financial statements of JCB Materials Handling Limited for the year ended 31 December 2006 set out on pages 5 to 16. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 described in the statement of Directors' responsibilities on page 1, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JCB MATERIALS HANDLING LIMITED**

*continued*

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985
- the information given in the Directors' Report is consistent with the financial statements



Howsons  
Chartered Accountants and Registered Auditors

Winton House  
Stoke Road  
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ST4 2RW

28 June 2007

**JCB MATERIALS HANDLING LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £ 000	2005 £ 000
Turnover	2	291,081	237,654
Cost of sales		(228,983)	(190,173)
<b>Gross profit</b>		<u>62,098</u>	<u>47,481</u>
Distribution costs		(13,445)	(10,546)
Administrative expenses		(6,762)	(2,144)
<b>Operating profit</b>	3	<u>41,891</u>	<u>34,791</u>
Interest receivable	6	1,884	1,414
Interest payable	7	(498)	(242)
<b>Profit on ordinary activities before taxation</b>		<u>43,277</u>	<u>35,963</u>
Tax on profit on ordinary activities	8	(12,998)	(10,852)
<b>Profit for the financial year</b>		<u><u>30,279</u></u>	<u><u>25,111</u></u>

Turnover and operating profit derive wholly from continuing operations

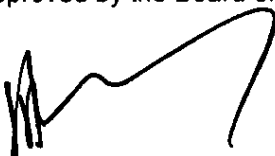
The company has no recognised gains or losses for the year other than the results for the year as set out above

The notes on pages 7 to 16 form an integral part of these financial statements

**JCB MATERIALS HANDLING LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2006**

		2006		2005	
	Note	£ 000	£ 000	£ 000	£ 000
<b>Fixed assets</b>					
Tangible assets	10		6,458		4,256
<b>Current assets</b>					
Stocks	11	6,922		5,619	
Debtors	12	44,140		41,878	
Cash at bank and in hand		<u>42,418</u>		<u>42,457</u>	
		93,480		89,954	
<b>Creditors Amounts falling due within one year</b>	13	<u>(44,059)</u>		<u>(38,482)</u>	
<b>Net current assets</b>			49,421		51,472
<b>Total assets less current liabilities</b>			55,879		55,728
<b>Provisions for liabilities</b>	15		<u>(4,216)</u>		<u>(4,344)</u>
<b>Net assets</b>			<u>51,663</u>		<u>51,384</u>
<b>Capital and reserves</b>					
Profit and loss reserve	17		<u>51,663</u>		<u>51,384</u>
<b>Equity shareholders' funds</b>	18		<u>51,663</u>		<u>51,384</u>

Approved by the Board on 28 June 2007 and signed on its behalf by

  
Sir Anthony Bamford DL  
Chairman

The notes on pages 7 to 16 form an integral part of these financial statements

## **JCB MATERIALS HANDLING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

##### **Cash flow statement**

The directors have taken advantage of the exemption in FRS1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly-owned, and the ultimate parent company, JCB Service, publishes a consolidated cashflow statement which is publicly available

##### **Turnover**

Turnover represents amounts invoiced, net of value added tax and sales incentives, in respect of the sale of goods and services to customers. The company recognises revenue from sales of products upon shipment

##### **Depreciation**

Depreciation is calculated so as to write off the original cost by equal annual instalments over the expected useful lives of the assets concerned. Assets in the course of construction or not in use are not depreciated

The principal rates used are

Land and buildings	4%
Fixtures, fittings and equipment	10% / 20% / 25%
Motor vehicles	20% / 25%
Computers	20% / 30%
Plant and machinery	10%

Additional depreciation is provided where, in the opinion of the directors, there has been a permanent diminution in the value of a fixed asset

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

##### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

##### **Operating leases**

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

##### **Pensions**

Retirement benefits for eligible employees are primarily provided by two defined benefit schemes which are funded by contributions from the company and employees into separately administered trust funds. The company is unable to identify its share of the underlying assets and liabilities of these schemes. As a result, the company accounts for contributions to the schemes as if they were defined contribution schemes by charging them to the profit and loss account as incurred



## **JCB MATERIALS HANDLING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

*continued*

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the 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 denominated in foreign currencies are translated into sterling at the exchange rates prevailing at the balance sheet date, or at forward rates to the extent that related currency contracts are in place

All transactional exchange differences are taken to the profit and loss account

#### **Warranty**

Provision is made for the company's estimated liability on all machines still under warranty, including claims already received. The provision is charged against trading profits and is included in provisions for liabilities and charges, with amounts recoverable from suppliers included in other debtors

#### **Research and development**

Expenditure on research and development is incurred continuously and is charged against revenue as incurred

#### **Repairs and renewals**

All repairs and renewals are charged against revenue as incurred

# JCB MATERIALS HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

*continued*

### 2 TURNOVER

An analysis of turnover, achieved through JCB Sales Limited as agent, by geographical regions is given below

	2006 £ 000	2005 £ 000
UK	120,741	108,000
Europe	111,668	74,899
North America	33,606	38,020
Middle East	11,257	8,614
Far East	7,662	6,522
Africa	2,006	695
Latin America	4,047	904
India	94	-
	<u>291,081</u>	<u>237,654</u>

A further analysis of turnover is given below

	2006 £ 000	2005 £ 000
Group	118,513	99,321
Non group	172,568	138,333
	<u>291,081</u>	<u>237,654</u>

### 3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2006 £ 000	2005 £ 000
Hire of plant and machinery	333	243
Hire of land and buildings	654	654
Auditors' remuneration - audit services	14	14
Auditors' remuneration - taxation services	2	2
Foreign currency losses/(gains)	2,654	(1,004)
Loss on sale of tangible fixed assets	-	5
Depreciation of tangible fixed assets	979	752
Research and development	<u>3,377</u>	<u>2,471</u>

# JCB MATERIALS HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

*continued*

### 4 PARTICULARS OF EMPLOYEES

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	2006 No.	2005 No
Directors	4	3
Administration	76	63
Production	425	384
Temporary employees	156	98
	<u>661</u>	<u>548</u>

The aggregate payroll costs of these persons were as follows

	2006 £ 000	2005 £ 000
Wages and salaries	21,000	17,020
Social security	1,664	1,307
Other pension costs	1,601	1,658
	<u>24,265</u>	<u>19,985</u>

### 5 DIRECTORS' EMOLUMENTS

The directors' emoluments for the year are as follows

	2006 £ 000	2005 £ 000
Aggregate emoluments	<u>272</u>	<u>120</u>

During the period the number of directors who were accruing benefits under company pension schemes was as follows

	2006 No	2005 No
Defined benefit	<u>3</u>	<u>3</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £166,000 (2005 - £90,000)

### 6 INTEREST RECEIVABLE

	2006 £ 000	2005 £ 000
Group interest	<u>1,884</u>	<u>1,414</u>

# JCB MATERIALS HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

*continued*

### 7 INTEREST PAYABLE

	2006 £ 000	2005 £ 000
Group discounting charges	<u>498</u>	<u>242</u>

### 8 TAXATION

#### Analysis of current period tax charge

	2006 £ 000	2005 £ 000
<b>Current tax</b>		
Corporation tax charge	12,844	10,739
Prior year adjustment	<u>10</u>	<u>62</u>
UK Corporation tax	<u>12,854</u>	<u>10,801</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	148	51
Deferred tax adjustment relating to previous years	<u>(4)</u>	<u>-</u>
<b>Total deferred tax</b>	<u>144</u>	<u>51</u>
<b>Total tax on profit on ordinary activities</b>	<u>12,998</u>	<u>10,852</u>

#### Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2005 - higher than) the standard rate of corporation tax in the UK of 30.00% (2005 - 30.00%)

The differences are reconciled below

	2006 £ 000	2005 £ 000
Profit on ordinary activities before taxation	<u>43,277</u>	<u>35,963</u>
Standard rate corporation tax charge	12,983	10,789
Excess of depreciation charge over capital allowances	(149)	(51)
Permanent differences	10	1
Prior year adjustment	<u>10</u>	<u>62</u>
<b>Total current tax for the year</b>	<u>12,854</u>	<u>10,801</u>

# JCB MATERIALS HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

*continued*

### 9 DIVIDENDS

	2006 £ 000	2005 £ 000
<b>Equity dividends</b>		
Paid	30,000	-
Equity dividends	<u>30,000</u>	<u>-</u>
<b>Total dividends</b>	<u>30,000</u>	<u>-</u>

### 10 TANGIBLE FIXED ASSETS

	Plant and machinery £ 000	Fixtures, fittings & equipment £ 000	Motor vehicles £ 000	Assets in the course of construction £ 000	Total £ 000
<b>Cost</b>					
As at 1 January 2006	14,132	830	20	-	14,982
Additions	2,931	133	-	117	3,181
Disposals	(112)	-	(20)	-	(132)
As at 31 December 2006	<u>16,951</u>	<u>963</u>	<u>-</u>	<u>117</u>	<u>18,031</u>
<b>Depreciation</b>					
As at 1 January 2006	10,035	671	20	-	10,726
Eliminated on disposals	(112)	-	(20)	-	(132)
Charge for the year	930	49	-	-	979
As at 31 December 2006	<u>10,853</u>	<u>720</u>	<u>-</u>	<u>-</u>	<u>11,573</u>
<b>Net book value</b>					
As at 31 December 2006	<u>6,098</u>	<u>243</u>	<u>-</u>	<u>117</u>	<u>6,458</u>
As at 31 December 2005	<u>4,097</u>	<u>159</u>	<u>-</u>	<u>-</u>	<u>4,256</u>

### Capital commitments

	2006 £ 000	2005 £ 000
Contracted but not provided for in the financial statements	<u>131</u>	<u>-</u>

# JCB MATERIALS HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

*continued*

### 11 STOCKS AND WORK IN PROGRESS

	2006 £ 000	2005 £ 000
Raw materials	4,156	4,333
Work in progress	2,686	1,197
Finished machines	80	89
	<u>6,922</u>	<u>5,619</u>

### 12 DEBTORS

	2006 £ 000	2005 £ 000
Trade debtors	405	16
Amounts owed by group undertakings	38,032	36,893
Tax and social security	3,974	3,535
Other debtors	1,428	1,327
Prepayments and accrued income	301	107
	<u>44,140</u>	<u>41,878</u>

### 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £ 000	2005 £ 000
Trade creditors	20,576	18,769
Amounts owed to group undertakings	14,855	11,488
Amounts owed to related companies outside the JCB Service group	178	121
Amounts owed to other related parties	-	519
Corporation tax	6,264	5,183
Tax and social security	11	-
Other creditors	20	5
Accruals	2,018	2,250
Deferred income	137	147
	<u>44,059</u>	<u>38,482</u>

### 14 PENSION SCHEMES

The company is a participating employer in two defined benefit schemes J C Bamford Lifeplan and J C Bamford Excavators Senior Directors and Executives Retirement Benefits Scheme. These schemes have a combined deficit of £39.2 million (£27.4 million net of deferred tax) - 2005 £81.2 million (£56.9 million net of deferred tax), calculated in accordance with FRS 17.

# JCB MATERIALS HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

*continued*

### 15 PROVISIONS FOR LIABILITIES

	2006 £ 000	2005 £ 000
Deferred tax	587	443
Other provisions	3,629	3,901
	<u>4,216</u>	<u>4,344</u>

#### Deferred taxation

The movement in deferred taxation provision during the year was

	2006 £ 000	2005 £ 000
Provision brought forward	443	392
Deferred tax provision charged to the profit and loss account	144	51
Provision carried forward	<u>587</u>	<u>443</u>

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

	2006 £ 000	2005 £ 000
Excess of taxation allowances over depreciation on fixed assets	587	443
	<u>587</u>	<u>443</u>

The provision carried forward above represents the full potential liability

#### Other provisions

	Warranty provision £ 000
As at 1 January 2006	3,901
Additional provisions made in the year	3,470
Amounts used	(3,624)
Unused amounts reversed	(118)
As at 31 December 2006	<u>3,629</u>

It is expected that most warranty expenditure will be incurred in the next financial year, and nearly all will be incurred within two years of the balance sheet date. Included in Other debtors (Note 12) is an amount totalling £1,428,000, representing amounts recoverable from suppliers.

# JCB MATERIALS HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

*continued*

### 16 SHARE CAPITAL

	2006 £	2005 £
<b>Authorised</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 17 RESERVES

	Profit and loss reserve £ 000
Balance at 1 January 2006	51,384
Transfer from profit and loss account for the year	30,279
Dividends	(30,000)
Balance at 31 December 2006	<u>51,663</u>

### 18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £ 000	2005 £ 000
Profit attributable to members of the company	30,279	25,111
Dividends	(30,000)	-
	<u>279</u>	<u>25,111</u>
Opening equity shareholders' funds	51,384	26,273
Closing equity shareholders' funds	<u>51,663</u>	<u>51,384</u>



## **JCB MATERIALS HANDLING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

*continued*

#### **19 RELATED PARTIES**

The company has taken advantage of the exemption, allowed under FRS8, available to wholly-owned subsidiary companies whose results are included in consolidated financial statements that are made publicly available, not to disclose details of transactions with entities that are part of the JCB Service Group or investees of the group qualifying as related parties

##### **Related party transactions**

The company subcontracts some of its research and development projects to JCB Research in which Sir Anthony Bamford and the Executors for the late Mrs J C Bamford were shareholders of one half of the share capital each. JCB Research charges this work at cost, so as to make neither profit nor loss after allowing for taxation. The total value of services purchased by the company during the year was £1,489,000 (2005 - £1,138,000). The net amount owed by the company to JCB Research at 31 December 2006 was £178,000 (2005 - £119,000).

#### **20 ULTIMATE CONTROLLING PARTY**

The company is a wholly-owned subsidiary of JCB Sales Limited, which is in turn a wholly-owned subsidiary of JCB Service, an unlimited liability company incorporated in England and Wales. The largest company to consolidate the accounts of JCB Service is Transmissions and Engineering Services Netherlands BV, a company incorporated in the Netherlands. Transmissions and Engineering Services Netherlands BV is ultimately controlled by Bamford family interests.