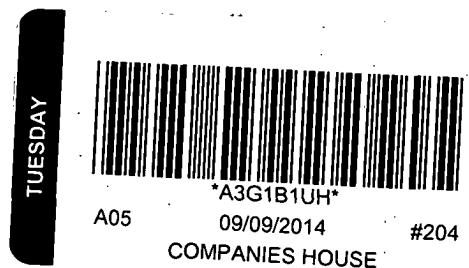


Dawsonrentals Portable Cold Storage Limited

Annual Report and Accounts

Year ended 31 December 2013



Directors and advisers**Directors**

Michael J Williams
Anthony Coleman, ACA
Adrian J P O'Reilly, ACMA
Roderick P Benham
David Quinn
Stephen J Miller (appointed 1 August 2013)

Secretary and registered office

Anthony Coleman, ACA
Delaware Drive, Tongwell, Milton Keynes, MK15 8JH

Auditors

Mazars LLP
The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Bankers

The Royal Bank of Scotland
Corporate and Institutional Banking
2nd Floor
152 Silbury Boulevard
Milton Keynes
MK9 1LT

Contents	Page
Directors and advisers	1
Strategic report	2
Report of the directors	3-4
Statement of directors' responsibilities	4
Report of the auditors	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-17

**Strategic report
for the year ended 31 December 2013**

The directors present their strategic report for Dawsonrentals Portable Cold Storage Limited for the year ended 31 December 2013.

Activities and business review

The principal activity of the company is the rental of temperature-controlled products.

Profit before tax fell by £442,000 to £6,758,000 on turnover down by 3.7% to £16,176,000 (2012: £16,797,000).

Capital expenditure increased by £2,996,000 to £5,797,000 (2012 £2,801,000).

The company has evolved in recent years from an equipment rental provider to become a consultative business partner, offering innovative solutions and assisting process change to bring best results for customers.

Investment in new technologies has focussed on safety and energy management, which when combined with the long product life cycle in this sector, will provide significant competitor advantage over time.

This consultative approach is demonstrated in the pharmaceutical sector, where the company is now identified as the industry preferred supplier, delivering 10% year on year growth.

Risks and uncertainties

The group operates a central finance and treasury function which is responsible for arranging and managing all of the group's financial instruments, comprising borrowings, cash and liquid resources and interest-rate swaps, in the most appropriate manner, at the lowest cost and within the risk management policies agreed upon by the board.

The company minimises credit risk by selecting blue chip companies or by taking deposits where appropriate.

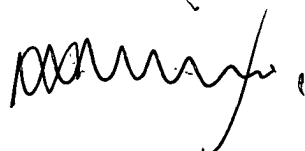
Approval

This report was approved by the board on 20 March 2014 and signed on its behalf by:

Anthony Coleman
Director



MJ Williams
Director



**Report of the directors
for the year ended 31 December 2013**

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

Directors

The current directors of the company who served throughout the year and to the date of signing this report, unless otherwise stated are set out on page 1.

Directors' indemnity

Appropriate directors' and officers indemnity insurance cover is in place in respect of all the company's directors.

Results and dividends

Turnover amounted to £16,176,000 (2012: £16,797,000) and the profit before tax was £6,758,000 (2012: £7,200,000).

The following dividends have been paid during the year:

	Date payable	£ per share	2013 £'000	2012 £'000
1 st Interim	1 st October	£100.00	5,000	934
2 nd Interim	15 th November	£25.50	1,275	-

Employment policies

The company continues to encourage the participation of its employees in the business in which they work. Established communication and consultation procedures exist which aim to ensure that employees are informed about, and involved in, matters which are of interest and concern to them.

The company is an equal opportunities employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. The policies also allow disabled persons to compete on an equal basis. Any existing employee who becomes disabled is given the training required to ensure that, wherever possible, continuity of employment can be maintained.

The company promotes all aspects of health and safety throughout the group in the interests of its employees.

Creditor payment policy

The company agrees the terms and conditions under which business transactions with its suppliers are conducted. It is policy that payments to suppliers are made in accordance with these terms, provided that the supplier also complies with all relevant terms and conditions.

At 31 December 2013 the amount of trade creditors in the balance sheet represented 30 days (2012: 36 days) of average daily purchases for the company.

Future developments

The directors do not expect any material differences going forward.

**Report of the directors (continued)
for the year ended 31 December 2013****Statement of directors' responsibilities**

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 law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure in the strategic report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 2. These matters relate to activities and business review and risks and uncertainties.

Statement as to disclosure of information to auditors

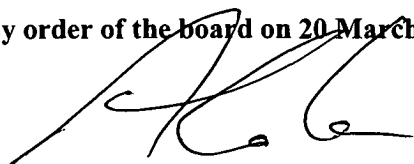
The directors have taken all necessary steps to make them aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

Auditors

Persuant to s487(2) of the Companies Act 2006 the auditors, Mazars LLP, will be deemed to have been re-appointed.

By order of the board on 20 March 2014.



Anthony Coleman, ACA
Secretary

Independent auditor's report to the members of Dawsonrentals Portable Cold Storage Limited

We have audited the financial statements of Dawsonrentals Portable Cold Storage Limited for the year ended 31st December 2013 which comprise Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and 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. 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 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 members as a body for our audit work, for this report, or for the opinions we have formed.

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 web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2013 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 the 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.

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.



Stephen Brown (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 20 March 2014

**Profit and loss account
for the year ended 31 December 2013**

	Notes	2013 £'000	2012 £'000
Turnover	1	16,176	16,797
Cost of sales		<u>5,450</u>	<u>5,976</u>
Gross profit		10,726	10,821
Administrative expenses		<u>3,938</u>	<u>3,567</u>
Operating profit	2	6,788	7,254
Interest payable	3	<u>30</u>	<u>54</u>
Profit on ordinary activities before tax		6,758	7,200
Tax	5	<u>1,137</u>	<u>1,465</u>
Profit for the year	16	<u>5,621</u>	<u>5,735</u>

The profit for the year has been calculated on the historical cost basis.

Turnover and expenses all relate to continuing operations.

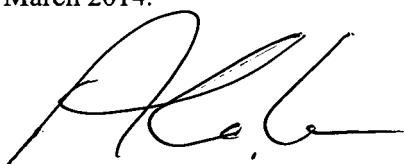
There are no other recognised gains or losses other than those passing through the profit and loss account.

Balance sheet as at 31 December 2013

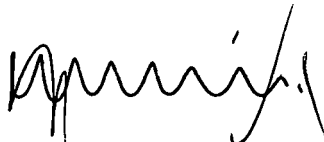
	Notes	£'000	2013 £'000	£'000	2012 £'000
Fixed assets					
Intangible assets	7		14		42
Tangible assets	8		25,888		23,871
			<u>25,902</u>		<u>23,913</u>
Current assets					
Stock	9	359		373	
Debtors	10	19,522		21,653	
Cash at bank and in hand		5		56	
		<u>19,886</u>		<u>22,082</u>	
Creditors due within one year					
Borrowings	11	992		673	
Creditors	12	10,416		10,620	
		<u>11,408</u>		<u>11,293</u>	
Net current assets			8,478		10,789
Total assets less current liabilities			<u>34,380</u>		<u>34,702</u>
Creditors due after one year					
Borrowings	11	1,995		1,069	
Creditors	12	-		-	
			<u>1,995</u>		<u>1,069</u>
			32,385		33,633
Provisions for liabilities and charges	13		3,402		3,996
Net assets			<u>28,983</u>		<u>29,637</u>
Capital and reserves					
Called up share capital	14		50		50
Profit and loss account	16		28,933		29,587
Equity shareholders' funds	15		<u>28,983</u>		<u>29,637</u>

The financial statements on pages 6 to 17 were approved and authorised for issue by the board of directors on 20 March 2014.

A Coleman
Director



M J Williams
Director



**Notes to the financial statements
for the year ended 31 December 2013****Accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

The company is a wholly owned subsidiary of Dawsonrentals Limited, which is a wholly owned subsidiary of Dawsongroup plc which has prepared group financial statements in accordance with applicable accounting standards and which has published a consolidated cash flow statement in accordance with the requirements of FRS 1 (Revised). The company has therefore taken advantage of the exemption not to publish its own cash flow statement.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors have reviewed cash flow forecasts for a period of not less than 12 months from the date of the audit opinion and are confident that the company will be able to pay its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards using the following principal accounting policies:

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write down the cost of fixed assets by equal instalments, which for widespan units includes capitalised direct labour and directly attributable overheads, to their estimated residual values over the period of their estimated useful lives with the company in accordance with the table below:

	Useful life	Residual value
Hire fleet:		
Purpose built portable cold stores	15 years	25%
Other temperature-controlled products	3 - 12.5 years	0% - 15%
Other:		
Commercial vehicles	5 years	20% - 25%
Trailers	12.5 years	15%
Plant and equipment	5 - 10 years	Nil
Portable office buildings	7-12.5 years	15%
Computer hardware and software	4 years	Nil
Cars	4 years	25% - 40%

Goodwill

Goodwill representing the excess of the consideration over the fair value of the separable net assets acquired, arising on the acquisition of a business is capitalised and amortised over its useful economic life of up to a maximum of twenty years. It is reviewed for impairment at the end of its first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Stock

Stock is valued at the lower of cost and net realisable value.

**Notes to the financial statements (continued)
for the year ended 31 December 2013****Deferred tax**

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse. Deferred tax is measured on an undiscounted basis.

Pension contributions

The charge to the profit and loss account represents the contributions relating to the accounting period.

Long-term incentive schemes

Provision is made in the profit and loss account for the appropriate proportion of future payments expected to arise in respect of long-term incentive schemes in place for various employees.

Operating leases

Operating lease expenditure is charged to the profit and loss account in equal instalments over the respective life of the lease.

Asset purchase rebates

Rebates and bonuses from manufacturers and distributors are credited to the profit and loss account over a three to five year period from the date of installation of the relevant assets to coincide with their expected life within the company.

Finance leases

Fixed assets obtained under finance leases are treated in the same way as hire purchase contracts, that is as though they were purchased outright and depreciated accordingly. The outstanding capital element of such leases is included within borrowings in the balance sheet. The interest element of leasing payments is charged to the profit and loss account over the period of the finance lease in accordance with the "sum of digits" method. Interest costs on fixed rate hire purchase contracts are also accounted for by this method.

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on translation of such items are dealt with in the profit and loss account.

Forward currency contracts entered into or deposits held specifically for planned future capital expenditure are not revalued to balance sheet rates. Gains or losses arising are matched against the capital spend at the time of the purchase.

Turnover

Turnover is the amount receivable in the ordinary course of business for services provided during the year, excluding value added tax. Income derived from short-term rental and contract hire activities is recognised in equal instalments over the term of the respective rental agreements.

Finance receivables

Rental income from operating leases is recognised on a straight line basis over the period of the lease.

Notes to the financial statements (continued)
for the year ended 31 December 2013

1 Segmental information

The turnover, profit before tax and net assets are attributable to the principal activity of rental and contract hire of temperature-controlled products.

The company operates in the UK and substantially the whole of its turnover is to the UK market.

2 Operating profit

	2013	2012
	£'000	£'000
This is stated after charging:		
Depreciation – owned assets	3,061	3,269
Impairment	65	-
Amortisation of goodwill	28	28
Auditors' remuneration – audit services	20	19
Assets hired in	235	183
Exchange loss	-	1
Operating lease – rental of property	<u>40</u>	<u>46</u>
and after crediting:		
Profit on disposal of fixed assets	373	645
Exchange gain	2	-
Manufacturers' rebate	<u>2</u>	<u>3</u>

3 Interest payable

	2013	2012
	£'000	£'000
On borrowings wholly repayable within five years:		
Asset finance arrangements	30	52
Bank loans and overdrafts	<u>2</u>	<u>2</u>
	32	54
Less:		
Other interest receivable	2	-
	<u>30</u>	<u>54</u>

All asset finance arrangements are repayable by instalments.

4 Directors and employees

Employees

Average number of employees, including directors, during the year was as follows:

	2013	2012
	Number	Number
Management	3	3
Sales and administration	41	40
Fitters and others	59	63
	<u>103</u>	<u>106</u>

Notes to the financial statements (continued)
for the year ended 31 December 2013

4 Directors and employees (continued)

The payroll costs of these employees amounted to:

	2013 £'000	2012 £'000
Wages and salaries	3,022	2,742
Social security costs	306	268
Pension contributions	145	140
	<u>3,473</u>	<u>3,150</u>

Pension scheme

The Dawsongroup of companies operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The pension contributions above represent amounts paid by the company to the fund.

No contributions have been prepaid at the year-end (2012: £nil).

The number of directors to whom benefits were accrued under money purchase schemes was 2 (2012: 2).

Directors' emoluments

	2013 £'000	2012 £'000
Executive remuneration and benefits:	229	177
Pension contributions	58	56
	<u>287</u>	<u>233</u>
	2013 £'000	2012 £'000
Highest paid director - Remuneration and benefits	182	133
- Pension contributions	14	13
	<u>196</u>	<u>146</u>

The emoluments of those directors who are also directors of the parent company are disclosed in the financial statements of Dawsongroup plc. The emoluments of A J P O'Reilly are included in the financial statements of Dawsonrentals Truck and Trailer Limited, a wholly owned subsidiary of Dawsongroup plc.

The company operates long term incentive schemes in respect of its directors and certain senior employees. In accordance with the accounting policies set out on pages 8 to 9, provision has been made in the accounts in respect of the directors as per the following table:

	2013 £'000	2012 £'000
Provision as at 1 January	84	57
Charged to the profit and loss account	28	27
Utilised in year	(87)	-
Provision as at 31 December	<u>25</u>	<u>84</u>

Notes to the financial statements (continued)
for the year ended 31 December 2013

5 Tax

		2013		2012
	£'000	£'000	£'000	£'000
Tax charge for the year comprises:				
Corporation tax	1,672		1,976	
Adjustments in respect of prior periods	-		(16)	
Total current tax		1,672		1,960
Deferred tax				
Origination and reversal of timing differences	(229)		(197)	
Effect of decreased tax rate on opening liability	(306)		(323)	
Adjustment in respect of prior periods	-		25	
Total deferred tax (see note 13)		(535)		(495)
		<u>1,137</u>		<u>1,465</u>

The UK standard rate of corporation tax for the year is 23.25% (2012: 24.5%). The actual charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2013	2012
	£'000	£'000
Profit on ordinary activities before tax	<u>6,758</u>	<u>7,200</u>
Tax on profit on ordinary activities at standard rate	1,571	1,764
Factors affecting charge for the period		
Capital allowances less than depreciation	102	193
Other timing differences	(13)	17
Expenses not deductible for tax purposes	12	2
Adjustments in respect of prior periods	-	(16)
Total actual amount of current tax	<u>1,672</u>	<u>1,960</u>

6 Dividends

	2013	2012
	£'000	£'000
1 st Interim paid (£100.00 per share) (2012: £18.68)	5,000	934
2 nd Interim paid (£25.50 per share) (2012: £nil)	1,275	-
	<u>6,275</u>	<u>934</u>

Notes to the financial statements (continued)
for the year ended 31 December 2013

7 Intangible assets

	Goodwill £'000
Cost	
As at 1 January 2013	278
Additions	-
As at 31 December 2013	<u>278</u>
Amortisation	
As at 1 January 2013	236
Charge for the year	28
As at 31 December 2013	<u>264</u>
Net book value	
As at 31 December 2013	<u>14</u>
As at 31 December 2012	<u>42</u>

8 Tangible Fixed assets

	Hire fleet £'000	Vehicles, plant and equipment £'000	Total £'000
Cost			
As at 1 January 2013	53,842	1,353	55,195
Additions	5,494	303	5,797
Disposals	(3,470)	(235)	(3,705)
Transfers from group undertakings	1,623	-	1,623
Transfers to group undertakings	(1,562)	-	(1,562)
As at 31 December 2013	<u>55,927</u>	<u>1,421</u>	<u>57,348</u>
Depreciation			
As at 1 January 2013	30,457	867	31,324
Charge for the year	2,957	103	3,060
Impairment	65	-	65
Disposals	(2,988)	(206)	(3,194)
Transfers from group undertakings	993	-	993
Transfers to group undertakings	(788)	-	(788)
As at 31 December 2013	<u>30,696</u>	<u>764</u>	<u>31,460</u>
Net book value			
As at 31 December 2013	<u>25,231</u>	<u>657</u>	<u>25,888</u>
As at 31 December 2012	<u>23,385</u>	<u>486</u>	<u>23,871</u>

9 Stock

	2013 £'000	2012 £'000
Raw materials and consumables	<u>359</u>	<u>373</u>

Notes to the financial statements (continued)
for the year ended 31 December 2013

10 Debtors

	2013	2012
	£'000	£'000
Due within one year:		
Trade debtors	633	654
Other debtors	-	3
Prepayments	114	93
Amounts owed by group undertakings	317	627
Loans to group undertakings	18,458	20,276
	<u>19,522</u>	<u>21,653</u>

11 Borrowings

Financial liabilities

	2013	2012
	£'000	£'000
Due within one year:		
Bank loans and overdrafts	22	-
Asset finance arrangements	970	673
	<u>992</u>	<u>673</u>

Due after one year:

Borrowings due after more than one year relate to asset finance arrangements which are repayable by instalments as follows:

	2013	2012
	£'000	£'000
Between one and two years	584	591
Between two and five years	1,390	373
After more than five years	21	105
	<u>1,995</u>	<u>1,069</u>
Gross financial liabilities	<u>2,987</u>	<u>1,742</u>

Asset finance arrangements comprise hire purchase, finance lease and other similar funding effectively secured on the specific underlying assets. The interest charged on the finance during the year equated to 1.3% (2012: 2.5%).

Notes to the financial statements (continued)
for the year ended 31 December 2013

12 Creditors

	2013	2012
	£'000	£'000
Due within one year:		
Trade creditors	5,058	4,819
Tax payable	1,672	1,976
Other tax and social security	430	708
Other creditors	1,011	673
Amounts owed to group undertakings	2,245	2,444
	<u>10,416</u>	<u>10,620</u>
Due after one year:		
Other creditors	<u>-</u>	<u>-</u>

13 Provision for liabilities and charges

	2013	2012
	£'000	£'000
Deferred tax	2,979	3,514
Other provisions	423	482
	<u>3,402</u>	<u>3,996</u>
Deferred tax		
Provided in the accounts:		
Accelerated capital allowances	3,068	3,629
Other timing differences	(89)	(115)
	<u>2,979</u>	<u>3,514</u>

Amounts provided have been calculated at future expected rates of corporation tax.

	2013	2012
	£'000	£'000
Other provisions:		
Long-term incentive schemes	230	316
Miscellaneous	193	166
	<u>423</u>	<u>482</u>

	Deferred tax	Long-term incentive schemes	Miscellaneous	Total
	£'000	£'000	£'000	£'000
Movement in the year				
As at 1 January 2013	3,514	316	166	3,996
(Credited) / charged to profit and loss account	(535)	104	27	(404)
Utilised in year	-	(190)	-	(190)
As at 31 December 2013	<u>2,979</u>	<u>230</u>	<u>193</u>	<u>3,402</u>

Miscellaneous provisions principally relate to future contractual liabilities.

Notes to the financial statements (continued)
for the year ended 31 December 2013

14 Called up share capital

	2013 Number	2012 Number
Authorised:		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	2013	2012
Allotted, issued and fully paid:	£'000	£'000
Ordinary shares of £1 each	<u>50</u>	<u>50</u>

15 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	5,621	5,735
Dividends paid	(6,275)	(934)
Net movement in shareholders' funds	<u>(654)</u>	<u>4,801</u>
Opening shareholders' funds	29,637	24,836
Closing shareholders' funds	<u>28,983</u>	<u>29,637</u>

16 Reserves

	Profit and loss account £'000	Total £'000
As at 1 January 2013	29,587	29,587
Profit for the year	5,621	5,621
Dividends	<u>(6,275)</u>	<u>(6,275)</u>
As at 31 December 2013	<u>28,933</u>	<u>28,933</u>

Notes to the financial statements (continued)
for the year ended 31 December 2013

17 Financial commitments

Future capital expenditure

	2013	2012
	£'000	£'000
Outstanding contracts for capital expenditure	<u>1,389</u>	<u>1,540</u>

Operating lease commitments

At 31 December 2013 the company was committed to making the following payments in the year to 31 December 2014 under operating leases which expire:

	2013	2012
	Land and	Land and
	buildings	buildings
	£'000	£'000
Within one year	24	-
Between one and two years	-	40
	<u>24</u>	<u>40</u>

Other financial commitments

The company has entered into a cross guarantee with various other group companies to secure their banking facilities.

18 Parent undertakings

The immediate parent company is Dawsonrentals Limited and the ultimate parent company is Dawsongroup plc. Throughout the year Dawsongroup plc was controlled by trusts, the beneficiaries of which are P M Dawson and his immediate family.

The largest and smallest group for which the results of the company are consolidated is that headed up by Dawsongroup plc. The consolidated financial statements of Dawsongroup plc can be obtained from:

Dawsongroup plc
 Delaware Drive
 Tongwell
 Milton Keynes
 Bucks
 MK15 8JH

19 Related party transactions

Advantage has been taken of the exemption conferred by FRS 8 to subsidiary undertakings, 100 percent of whose voting rights are controlled within the group, not to disclose transactions with other group companies.