

COMPANY REGISTRATION NUMBER 01664145

FOREST TRAFFIC SERVICES LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2013



KILSBY & WILLIAMS LLP
Chartered Accountants & Statutory Auditor
Cedar House
Hazell Drive
Newport
NP10 8FY

FOREST TRAFFIC SERVICES LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2013

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FOREST TRAFFIC SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr A R Williams
Mr D J Williams
Mr R J Coppock

Company secretary

Ms T L Murray

Registered office

Forest House
Broad Quay Road
Felnex Industrial Estate
Newport
South Wales
NP19 4PN

Auditor

Kilsby & Williams LLP
Chartered Accountants
& Statutory Auditor
Cedar House
Hazell Drive
Newport
NP10 8FY

Bankers

National Westminster Bank plc
96 Queen Street
Cardiff
CF10 2GR

Solicitors

Berry Smith
Haywood House
Dumfries Place
Cardiff
CF10 3GA

FOREST TRAFFIC SERVICES LIMITED

DIRECTORS' REPORT

Year ended 31 March 2013

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity during the year continued to be traffic management services including the installation and hire of traffic signals and plant

The directors aim to reduce the impact of any risks to the company at all times. There are a number of uncontrollable risks which face the company and the directors have worked throughout the year to limit these risks by widening the customer base, developing sound contacts with all customers and managing the traditional weaker summer workload.

The performance of the company is monitored against the number of tenders won, the value of these contracts and the management of seasonal peaks and troughs in workload. Overheads are carefully managed while improvements in the utilisation of labour and vehicles have contributed to the process of strengthening and repositioning of the business during the year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £307,908. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

Liquidity Risk

The directors aim to ensure the company has sufficient liquid resources to meet its operational requirements. This is monitored on an ongoing basis.

Interest Rate Risk

Certain of the company's borrowing bear interest at rates linked to the bank base rate. The company is therefore subject to inherent rate risk.

Credit Risk

The company offers certain customers credit. Before credit terms are agreed, an assessment of the customers' credit rating is undertaken to ensure that the customer does not represent a major credit risk to the company. Credit limits are set accordingly.

Foreign Exchange Risk

The company does not have any exposure to foreign exchange rate risk.

DIRECTORS

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

Mr A R Williams
Mr D J Williams
Mr R J Coppock

FOREST TRAFFIC SERVICES LIMITED

DIRECTORS' REPORT *(continued)*

Year ended 31 March 2013

DIRECTORS' RESPONSIBILITIES

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 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.

AUDITOR

Kilsby & Williams LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

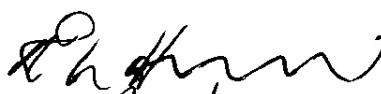
Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the directors

Mr A R Williams
Director

Approved by the directors on


30/09/2013

INDEPENDENT AUDITOR'S REPORT TO FOREST TRAFFIC SERVICES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Forest Traffic Services Limited for the year ended 31 March 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.

NOEL WILLIAMS (Senior Statutory Auditor)
For and on behalf of
KILSBY & WILLIAMS LLP
Chartered Accountants & Statutory Auditor

Cedar House
Hazell Drive
Newport
NP10 8FY



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FOREST TRAFFIC SERVICES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

Year ended 31 March 2013

	Note	2013 £	2012 £
TURNOVER		13 051 961	12 539,368
Cost of Sales and Other operating income		(9,606,669)	(9,128,963)
Administrative expenses		(2 917 283)	(2,797,272)
OPERATING PROFIT	2	<u>528 009</u>	<u>613,133</u>
Interest payable and similar charges	5	(105,717)	(126,343)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>422,292</u>	<u>486,790</u>
Tax on profit on ordinary activities	6	(114,384)	(145,105)
PROFIT FOR THE FINANCIAL YEAR		<u><u>307,908</u></u>	<u><u>341,685</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 16 form part of these abbreviated accounts.

FOREST TRAFFIC SERVICES LIMITED


ABBREVIATED BALANCE SHEET

31 March 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	804,219	717,496
CURRENT ASSETS			
Stocks	8	158,570	144,439
Debtors	9	4,061,091	3,798,472
Cash at bank and in hand		244,062	217,731
		4,463,723	4,160,642
CREDITORS: Amounts falling due within one year	10	(3,384,023)	(3,963,314)
NET CURRENT ASSETS		1,079,700	197,328
TOTAL ASSETS LESS CURRENT LIABILITIES		1,883,919	914,824
CREDITORS: Amounts falling due after more than one year	11	(786,110)	(136,643)
PROVISIONS FOR LIABILITIES			
Deferred taxation	13	(11,720)	—
		1,086,089	778,181
CAPITAL AND RESERVES			
Called-up equity share capital	16	688	688
Profit and loss account	17	1,085,401	777,493
SHAREHOLDERS' FUNDS	18	1,086,089	778,181

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 shareholders and authorised for issue on 30/01/2013 and are signed on their behalf by



Mr A R Williams

Company Registration Number 01664145

The notes on pages 8 to 16 form part of these abbreviated accounts

FOREST TRAFFIC SERVICES LIMITED

CASH FLOW STATEMENT

Year ended 31 March 2013

	Note	2013 £	2012 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	19	(139,422)	643,332
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid		(87,304)	(121,228)
Interest element of hire purchase		(18,413)	(5,115)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(105,717)	(126,343)
TAXATION		(133,567)	(121,689)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(58,475)	(242,003)
Receipts from sale of fixed assets		32,067	(23)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(26,408)	(242,026)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(405,114)	153,274
FINANCING			
Repayment of long-term amounts owed to group undertakings		585,221	—
Capital element of hire purchase		(153,776)	(114,887)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING		431,445	(114,887)
INCREASE IN CASH	19	<u>26,331</u>	<u>38,387</u>

The notes on pages 8 to 16 form part of these abbreviated accounts

FOREST TRAFFIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2013

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 is derived from ordinary activities and represents the value of work done in the financial 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, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- Over the lease term
Plant & Machinery	- Over 2-8 years
Fixtures & Fittings	- Over 3 years
Motor Vehicles	- Over 3-5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stocks consist of signs, cones and other sundry traffic management items purchased for minor works contracts. The value is calculated on a percentage of cost of sales based on the value of minor works contracts performed during the year.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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 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

FOREST TRAFFIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2013

1. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging

	2013	2012
	£	£
Depreciation of owned fixed assets	189,108	236,599
Depreciation of assets held under hire purchase agreements	67,826	80,985
Loss on disposal of fixed assets	—	300
Auditor's remuneration		
- as auditor	<u>6,750</u>	<u>6,750</u>

FOREST TRAFFIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2013

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	136	119
Number of administrative staff	24	18
Number of management staff	13	14
	<u>173</u>	<u>151</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	4,977,250	4,642,749
Social security costs	538,996	451,271
Other pension costs	4,750	9,471
	<u>5,520,996</u>	<u>5,103,491</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Aggregate remuneration	41,372	129,505
Value of company pension contributions to money purchase schemes	4,750	4 750
	<u>46,122</u>	<u>134 255</u>

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

	2013	2012
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	20,273	18,398
Finance charges	18,413	5,115
Other similar charges payable	67 031	102,830
	<u>105,717</u>	<u>126,343</u>

FOREST TRAFFIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2013

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 24% (2012 - 26%)	80,954	133,567
Over/under provision in prior year	-	(10,380)
Total current tax	80,954	123,187
Deferred tax		
Origination and reversal of timing differences (note 13)		
Capital allowances	21,350	(21,350)
Losses	14,047	43,628
Other	(1,967)	(360)
Total deferred tax (note 13)	33,430	21,918
Tax on profit on ordinary activities	<u>114,384</u>	<u>145,105</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>422,292</u>	<u>486,790</u>
Profit on ordinary activities by rate of tax	101,350	126,565
Expenses not deductible for tax purposes	15,036	17,233
Capital allowances for period in excess of depreciation	(33,537)	(6,874)
Tax chargeable at lower rates	(3,962)	(3,351)
Adjustments to tax charge in respect of previous periods	-	(10,380)
Sundry tax adjusting items	2,067	(6)
Total current tax (note 6(a))	<u>80,954</u>	<u>123,187</u>

FOREST TRAFFIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2013

7. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Office equipment £	Motor Vehicles £	Total £
COST					
At 1 April 2012	165,559	2,512,697	274,436	369,777	3,322,469
Additions	4,375	348,023	23,326	—	375,724
Disposals	—	(117,959)	—	—	(117,959)
At 31 March 2013	<u>169,934</u>	<u>2,742,761</u>	<u>297,762</u>	<u>369,777</u>	<u>3,580,234</u>
DEPRECIATION					
At 1 April 2012	94,786	2,019,283	162,961	327,943	2,604,973
Charge for the year	16,832	161,590	46,351	32,161	256,934
On disposals	—	(85,892)	—	—	(85,892)
At 31 March 2013	<u>111,618</u>	<u>2,094,981</u>	<u>209,312</u>	<u>360,104</u>	<u>2,776,015</u>
NET BOOK VALUE					
At 31 March 2013	<u>58,316</u>	<u>647,780</u>	<u>88,450</u>	<u>9,673</u>	<u>804,219</u>
At 31 March 2012	<u>70,773</u>	<u>493,414</u>	<u>111,475</u>	<u>41,834</u>	<u>717,496</u>

Hire purchase agreements

Included within the net book value of £804,219 is £396,811 (2012 - £187,604) 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 £67,826 (2012 - £80,985)

8 STOCKS

	2013 £	2012 £
Stock	<u>158,570</u>	<u>144,439</u>

9. DEBTORS

	2013 £	2012 £
Trade debtors	3,852,217	3,564,188
Other debtors	39,753	29,199
Prepayments and accrued income	169,121	183,375
Deferred taxation (note 13)	—	21,710
	<u>4,061,091</u>	<u>3,798,472</u>

FOREST TRAFFIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2013

10. CREDITORS Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	1,225,048	1,346,272
Amounts owed to group undertakings	140,000	875,152
Corporation tax	80,954	133,567
PAYE and social security	150,504	95,564
VAT	368,558	365,054
Hire purchase agreements	163,638	64,411
Other creditors	1,034,070	682,098
Accruals and deferred income	221,251	401,196
	<u>3,384,023</u>	<u>3,963,314</u>

An amount of £999,333 (2012 - £625,602) in other creditors is secured on debtors

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013	2012
	£	£
Hire purchase agreements	<u>163,638</u>	<u>64,411</u>

11. CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Amounts owed to group undertakings	585,221	—
Hire purchase agreements	200,889	136,643
	<u>786,110</u>	<u>136,643</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013	2012
	£	£
Hire purchase agreements	<u>200,889</u>	<u>136,643</u>

FOREST TRAFFIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2013

12. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2013 £	2012 £
Amounts payable within 1 year	163,638	64,411
Amounts payable between 2 to 5 years	200,889	136,643
	<u>364,527</u>	<u>201,054</u>
Hire purchase agreements are analysed as follows		
Current obligations	163,638	64,411
Non-current obligations	200,889	136,643
	<u>364,527</u>	<u>201,054</u>

13 DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2013 £	2012 £
Included in debtors (note 9)	-	(21,710)
Included in provisions	11,720	-
	<u>11,720</u>	<u>(21,710)</u>

The movement in the deferred taxation account during the year was

	2013 £	2012 £
Balance brought forward	(21,710)	(43,628)
Profit and loss account movement arising during the year	33,430	21,918
Balance carried forward	<u>11,720</u>	<u>(21,710)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2013 £	2012 £
Excess of depreciation over taxation allowances	-	(21,350)
Tax losses available	14,047	-
Other timing differences	(2,327)	(360)
	<u>11,720</u>	<u>(21,710)</u>

FOREST TRAFFIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2013

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 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	-	77,646	-	27,042
Within 2 to 5 years	106,816	75,410	95,840	137,184
	<u>106,816</u>	<u>153,056</u>	<u>95,840</u>	<u>164,226</u>

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under Financial Reporting Standard No 8 not to disclose transactions with entities, 100% of whose voting rights are controlled within the group

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>688</u>	<u>688</u>	<u>688</u>	<u>688</u>

17. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	777,493	435,808
Profit for the financial year	307,908	341,685
Balance carried forward	<u>1,085,401</u>	<u>777,493</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	307,908	341,685
Opening shareholders' funds	778,181	436,496
Closing shareholders' funds	<u>1,086,089</u>	<u>778,181</u>

FOREST TRAFFIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2013

19 NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	528,009	613,133
Depreciation	256,934	317,584
Loss on disposal of fixed assets	–	300
Increase in stocks	(14,131)	(65,961)
Increase in debtors	(284,329)	(594,869)
(Decrease)/increase in creditors	(625,905)	373,145
Net cash (outflow)/inflow from operating activities	<u>(139,422)</u>	<u>643,332</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2013 £	2012 £
Increase in cash in the period	26,331	38,387
Net cash (inflow) from long-term amounts owed to group undertakings	(585,221)	–
Cash outflow in respect of hire purchase	153,776	114,887
Change in net debt resulting from cash flows	(405,114)	153,274
New finance leases	(317,249)	(151,953)
Movement in net debt in the period	<u>(722,363)</u>	<u>1,321</u>
Net funds at 1 April 2012	16,677	15,356
Net debt at 31 March 2013	<u>(705,686)</u>	<u>16,677</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2012 £	Cash flows £	Other changes £	At 31 Mar 2013 £
Net cash				
Cash in hand and at bank	217,731	26,331	–	244,062
Debt				
Debt due after 1 year	–	(585,221)	–	(585,221)
Hire purchase agreements	(201,054)	153,776	(317,249)	(364,527)
	<u>(201,054)</u>	<u>(431,445)</u>	<u>(317,249)</u>	<u>(949,748)</u>
Net debt	<u>16,677</u>	<u>(405,114)</u>	<u>(317,249)</u>	<u>(705,686)</u>

20 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Forest Support Services Limited, the immediate and ultimate parent undertaking. Copies of the financial statements of that company are available from Forest Support Services Limited, Forest House, Broad Quay Road, Felnax Industrial Estate, Newport Gwent NP19 4PN.