

Registered Number: 1759150

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED

31ST MARCH 2005



CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

DIRECTORS:	D.E. Selway F.D. Harris P.J. Greenyer F.D.H. Parr
SECRETARY:	P.J. Greenyer
REGISTERED NUMBER:	1759150
REGISTERED OFFICE:	601 London Road, West Thurrock, Essex. RM20 4AU
BANKERS:	Barclays Bank Plc., 9 High Street, Grays, Essex. RM17 6NL
REGISTERED AUDITORS:	Rowland Hall, Chartered Certified Accountants, 44/54 Orsett Road, Grays, Essex. RM17 5ED

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CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

DIRECTORS' REPORT

The directors submit their report and the financial statements of the group for the year ended 31st March 2005.

PRINCIPAL ACTIVITY

The principal activities of the group are those of selling, servicing and hiring of commercial vehicles and the selling of parts for vehicles.

REVIEW OF THE BUSINESS

A summary of the results for the year is given on pages 4 and 5.

RESULTS AND DIVIDENDS

The sustained loss of the company for the year was £44,923 (2004 - £10,214 loss). The sustained loss of the group was £114,107 (2004 - £28,854 Loss).

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Movements in fixed assets are shown in note 8 to the financial statements.

DIRECTORS

The directors who served during the year and their beneficial interest in the company's issued ordinary share capital were as follows -

	<u>31st March 2005</u>	<u>31st March 2004</u>
D.E. Selway	-	-
F.D. Harris	-	-
P.J. Greenyer	-	-
F.D.H. Parr	1000	1000

The Company's Articles of Association do not require the directors to retire by rotation.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

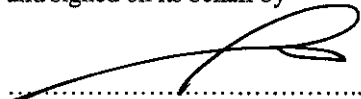
CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

DIRECTORS' REPORT
(CONTINUED)

AUDITORS

The auditors, Rowland Hall, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Approved by the Board on 25.11.2005
and signed on its behalf by


.....
P.J. GREENYER Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

We have audited the financial statements on pages 4 to 14 of Croftdell Holdings Limited and its Subsidiary Companies for the year ended 31st March 2005 which comprise of Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 of the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 misstatement within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes 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 judgments 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.

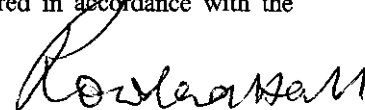
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

OPINION

In our opinion the financial statements give a true and fair view of the state of the company and the group's affairs as at 31st March 2005 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

44/54 Orsett Road,
Grays, Essex

29/11/05



ROWLAND HALL

Chartered Certified Accountants
and Registered Auditors

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
TURNOVER	2	5,269,457	7,203,786
Cost of Sales		4,416,819	6,302,303
GROSS PROFIT		852,638	901,483
Administrative Expenses		981,809	928,949
OPERATING (LOSS)	3	(129,171)	(27,466)
 INTEREST RECEIVABLE		 10,233	 9,089
		(118,938)	(18,377)
 INTEREST PAYABLE	6	 20,530	 23,050
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(139,468)	(41,427)
 TAXATION	7	 (25,361)	 (12,573)
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(114,107)	(28,854)
RETAINED PROFIT BROUGHT FORWARD		1,136,265	1,165,119
RETAINED PROFIT CARRIED FORWARD		£1,022,158	£1,136,265

The group's turnover and expenses all relate to continuing operations.

The group has no recognised gains or losses other than the results for the two years ended 31st March 2005.

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

CROFTDELL HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
TURNOVER	2	42,377	43,261
Cost of Sales		42,377	43,261
GROSS PROFIT		-	-
Administrative Expenses		45,703	15,977
OPERATING (LOSS)	3	(45,703)	(15,977)
INTEREST RECEIVABLE		3,639	3,144
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(42,064)	(12,833)
TAXATION	7	2,859	(2,619)
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(44,923)	(10,214)
RETAINED PROFITS BROUGHT FORWARD		586,244	596,458
RETAINED PROFITS CARRIED FORWARD		£541,321	£586,244

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the results for the two years ended 31st March 2005.

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

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

GROUP BALANCE SHEET
AS AT 31ST MARCH 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		£	£
FIXED ASSETS			
Tangible Assets	8	442,452	500,085
Investments	9	-	-
		<u>442,452</u>	<u>500,085</u>
CURRENT ASSETS			
Stock	10	941,614	676,139
Debtors	11	842,150	649,501
Cash at Bank and in Hand		326,080	651,811
		<u>2,109,844</u>	<u>1,977,451</u>
CREDITORS - amounts falling due within one year	12	1,451,623	1,267,782
		<u>658,221</u>	<u>709,669</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,100,673	1,209,754
CREDITORS - amounts falling due after more than one year	13	7,040	17,688
PROVISION FOR LIABILITIES AND CHARGES - Deferred Taxation	14	61,475	45,801
		<u>68,515</u>	<u>63,489</u>
		<u>£1,032,158</u>	<u>£1,146,265</u>
CAPITAL AND RESERVES			
Called up Share Capital	15	10,000	10,000
Profit and Loss Account		1,022,158	1,136,265
SHAREHOLDERS FUNDS	16	<u>£1,032,158</u>	<u>£1,146,265</u>

Approved by the Board on 25.11.2005
and signed on its behalf by


D.E. SELWAY Director


P.J. GREENYER Director

CROFTDELL HOLDINGS LIMITED**BALANCE SHEET**
AS AT 31ST MARCH 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		£	£
FIXED ASSETS			
Tangible Assets	8	228,514	256,277
Investments	9	210,000	210,000
		<u>438,514</u>	<u>466,277</u>
CURRENT ASSETS			
Debtors	11	25,431	11,674
Cash at Bank		202,693	217,479
		<u>228,124</u>	<u>229,153</u>
CREDITORS - amounts falling due within one year	12	<u>53,842</u>	<u>53,385</u>
NET CURRENT ASSETS		<u>174,282</u>	<u>175,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		612,796	642,045
PROVISION FOR LIABILITIES AND CHARGES - Deferred Taxation	14	61,475	45,801
		<u>£551,321</u>	<u>£596,244</u>
CAPITAL AND RESERVES			
Called up Share Capital	15	10,000	10,000
Profit and Loss Account		541,321	586,244
SHAREHOLDERS FUNDS	16	<u>£551,321</u>	<u>£596,244</u>

Approved by the Board on 25.11.2005
and signed on its behalf by


D.E. SELWAY Director


P.J. GREENYER Director

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES

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

a. Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed assets.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

c. Consolidation

The group financial statements consolidate the audited financial statements of the subsidiary companies to 31st March 2005. Goodwill arising on the consolidation has been written off against reserves of realised profits.

d. Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life -

Long Leasehold Property	- Amortised over period of lease
Improvements to Leasehold Property	- Amortised over period of lease
Office Equipment	- 15% on reducing balance
Computer Equipment	- 33 1/3% on cost
Motor Vehicles	- 33 1/3% on reducing balance.

In accordance with group accounting policy, expenditure is only classified as capital items where individual item costs exceed £500.

e. Deferred Taxation

Deferred tax is provided in full in accordance with the provisions of FRS 19.

f. Stocks and Work in Progress

Stocks have been valued by the directors at the lower of cost and net realisable value.

g. Operating Leases

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

h. Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease on a straight line basis.

i. Pensions

Contributions payable to the subsidiary company's defined benefit pension scheme are charged to the Profit and Loss account so as to spread the cost of pensions over the lives of employees in the scheme. The pension charge is calculated on the basis of actuarial advice. Payments in respect of contributions to a defined contribution scheme are charged to the profit and loss account in the period in which they are paid.

2. TURNOVER

The turnover and profit before tax is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

3. OPERATING (LOSS)

Operating (loss) is stated after charging -

	<u>The Group</u>		<u>The Company</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Depreciation of Owned Fixed Assets	£59,696	£55,657	£5,295	£4,895
Depreciation of Assets held under Finance Leases and Hire Purchase Contracts	£17,818	£22,688	-	-
Operating Lease Payments (Motor Vehicles)	£14,176	£13,816	-	-
Auditors' Remuneration	£4,900	£4,900	£1,400	£1,400
Loss/(Profit) on Disposal of Fixed Assets	£20,376	(£5,837)	£22,468	£642
Loss on Disposal of Investments	-	-	-	-
	<u>£136,966</u>	<u>£135,224</u>	<u>£29,163</u>	<u>£6,937</u>

4. STAFF COSTS

The average number employed by the company and group including directors within each category of persons were -

	<u>The Group</u>		<u>The Company</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Directors	6	6	4	4
Management	3	3	-	-
Administration	4	4	-	-
Workshop and Sales	33	31	-	-
	<u>46</u>	<u>44</u>	<u>4</u>	<u>4</u>

The cost incurred, including directors remuneration (note 5) in respect of these employees were -

Wages and Salaries	954,959	878,684	-	-
Social Security Costs	99,146	91,117	-	-
Other Pension Costs	2,120	2,188	-	-
	<u>£1,056,225</u>	<u>£971,989</u>	<u>-</u>	<u>-</u>

5. DIRECTORS' EMOLUMENTS

	<u>The Group</u>		<u>The Company</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Salary	68,690	68,000	-	-
Benefits	10,219	9,338	-	-
	<u>£78,909</u>	<u>£77,338</u>	<u>£-</u>	<u>£-</u>

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

6. INTEREST PAYABLE

	<u>2005</u>	<u>The Group</u> <u>2004</u>	<u>2005</u>	<u>The Company</u> <u>2004</u>
Bank Interest on Loans and Overdraft repayable within 5 years	5	12	-	-
Hire Purchase Interest	2,472	3,380	-	-
Other Interest	18,053	19,658	-	-
	<u>£20,530</u>	<u>£23,050</u>	<u>-</u>	<u>-</u>

7. TAXATION

Taxation is based on the profit/(loss) for the year and comprises:

	<u>2005</u>	<u>The Group</u> <u>2004</u>	<u>2005</u>	<u>The Company</u> <u>2004</u>
U.K. Corporation Tax charge @ 19% (2004 - 19%)	1,944	1,727	691	597
Under/(Over)provision in previous period	-	-	-	-
Deferred Tax	15,674	(3,216)	15,674	(3,216)
Group Relief of Losses	(42,979)	(11,084)	(13,506)	-
	<u>(£25,361)</u>	<u>(£12,573)</u>	<u>£2,859</u>	<u>(£2,619)</u>

Tax Reconciliation - The Company

Loss per Accounts	(42,064)
Tax estimated at 19%	(7,992)
Notional Deferred Tax Movement @ 19%	129
Group Relief surrendered	8,554
Actual Charge	<u>£691</u>

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

8. TANGIBLE FIXED ASSETS

	<u>Long Leasehold</u>	<u>Improvements to Premises</u>	<u>Computer Equipment</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
THE GROUP						
COST OR VALUATION						
At 1st April 2004	234,329	87,543	110,346	196,561	182,179	810,958
Additions	-	-	2,679	23,002	19,625	45,306
Disposals	-	(32,097)	-	-	(11,977)	(44,074)
At 31st March 2005	<u>£234,329</u>	<u>£55,446</u>	<u>£113,025</u>	<u>£219,563</u>	<u>£189,827</u>	<u>£812,190</u>
DEPRECIATION						
At 1st April 2004	47,296	19,364	77,342	83,657	83,214	310,873
Charge for the year	2,367	2,772	16,509	19,681	36,185	77,514
Withdrawn on Disposals	-	(9,629)	-	-	(9,020)	(18,649)
At 31st March 2005	<u>£49,663</u>	<u>£12,507</u>	<u>£93,851</u>	<u>£103,338</u>	<u>£110,379</u>	<u>£369,738</u>
NET BOOK VALUE						
31ST MARCH 2005	<u>£184,666</u>	<u>£42,939</u>	<u>£19,174</u>	<u>£116,225</u>	<u>£79,448</u>	<u>£442,452</u>
NET BOOK VALUE						
31ST MARCH 2004	<u>£187,033</u>	<u>£68,179</u>	<u>£33,004</u>	<u>£112,904</u>	<u>£98,965</u>	<u>£500,085</u>

The net book value of motor vehicles includes an amount of £40,146 (2004 - £68,434) in respect of assets held under finance leases and hire purchase contracts.

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

8. TANGIBLE FIXED ASSETS (Continued)

	Long Leasehold	Improvements to Premises	Plant and Equipment	Total
THE COMPANY				
COST				
At 1st April 2004	234,329	87,543	19,011	340,883
Additions	-	-	-	-
Disposals	-	(32,097)	-	(32,097)
At 31st March 2005	£234,329	£55,446	£19,011	£308,786
DEPRECIATION				
At 1st April 2004	47,296	19,364	17,946	84,606
Charge for the year	2,367	2,772	156	5,295
Disposals	-	(9,629)	-	(9,629)
At 31st March 2005	£49,663	£12,507	£18,102	£80,272
NET BOOK VALUE 31ST MARCH 2005	£184,666	£42,939	£909	£228,514
NET BOOK VALUE 31ST MARCH 2004	£187,033	£68,179	£1,065	£256,277

9. FIXED ASSET INVESTMENTS

The Company

	Shares in Group Undertakings	
	2005	2004
At 1st April 2004	210,000	210,000
Disposals	-	-
At 31 st March 2005	£210,000	£210,000

The Group

Subsidiary undertakings are as follows:-

Name	Country of Incorporation	Class of Shares Held	Percentage Held	Nature of Business
Acorn Truck Sales Ltd.	England	Ordinary	100%	Selling, servicing of commercial vehicles and selling of vehicle parts.

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

10. STOCK

	<u>The Group</u>		<u>The Company</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Goods for Resale	£941,614	£676,139	£-	£-

11. DEBTORS

Trade Debtors	686,420	518,051	-	-
Other Debtors	11,925	11,674	11,925	11,674
Prepayments and Accrued Income	89,742	108,692	-	-
Amounts due from Group Companies	54,063	11,084	13,506	-
	<u>£842,150</u>	<u>£649,501</u>	<u>£25,431</u>	<u>£11,674</u>

12. CREDITORS - amounts falling due within one year -

Bank Overdraft	-	2,999	-	-
Obligations under Finance Leases and Hire Purchase Contracts	17,915	34,358	-	-
Trade Creditors	1,213,269	999,176	-	-
Amounts due to Group Companies	-	1,727	40,750	40,750
Corporation Taxation	1,944	-	691	597
Other Taxation and Social Security	42,216	96,828	-	-
Other Creditors	131,726	88,385	12,401	12,038
Accruals and Deferred Income	44,553	44,309	-	-
	<u>£1,451,623</u>	<u>£1,267,782</u>	<u>£53,842</u>	<u>£53,385</u>

13. CREDITORS - amounts falling due after more than one year -

Obligations under Hire Purchase Contracts	£7,040	£17,688	£-	£-
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14. DEFERRED TAXATION

Amounts provided -				
Excess of Capital Allowances over Depreciation	64,798	52,778	64,798	52,778
Losses Carried Forward	(3,323)	(6,977)	(3,323)	(6,977)
	<u>£61,475</u>	<u>£45,801</u>	<u>£61,475</u>	<u>£45,801</u>
At 1 st April 2004	45,801	49,017	45,801	49,017
Profit & Loss Charge/(Credit)	15,674	(3,216)	15,674	(3,216)
At 31 st March 2005	<u>£61,475</u>	<u>£45,801</u>	<u>£61,475</u>	<u>£45,801</u>

CROFTDELL HOLDINGS LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

15. SHARE CAPITAL

Authorised Ordinary Shares of £1 each	£50,000	£50,000
	<hr/>	<hr/>
Allotted and Fully Paid Ordinary Shares of £1 each	£10,000	£10,000
	<hr/>	<hr/>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>The Group</u>		<u>The Company</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
(Loss) for the financial year	(114,107)	(28,854)	(44,923)	(10,214)
Other recognised gains/(losses)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net (reduction) to Shareholders Funds	(114,107)	(28,854)	(44,923)	(10,214)
Opening Shareholders Funds	1,146,265	1,175,119	596,244	606,458
	<hr/>	<hr/>	<hr/>	<hr/>
Closing Shareholders Funds	£1,032,158	£1,146,265	£551,321	£596,244
	<hr/>	<hr/>	<hr/>	<hr/>

17. OTHER FINANCIAL COMMITMENTS

At 31st March 2005 the company was committed to making the following rental payments for leasehold property in the year to 31st March 2006.

	<u>Land and Buildings</u>	
	<u>2005</u>	<u>2004</u>
Leases which expire -		
After 5 years	£37,000	£37,000
	<hr/>	<hr/>

18. RELATED PARTY TRANSACTIONS

(i) Advantage is taken of FRS8 disclosure exemptions for inter group transactions. All subsidiaries are wholly owned by the company and are included within these consolidated financial statements. The company is itself a 90% subsidiary and is included within the consolidated accounts of its parent Harris Holdings (Grays) Limited.

(ii) The company is ultimately controlled by members of the Harris family.

19. ULTIMATE PARENT COMPANY

The company is a subsidiary of Harris Holdings (Grays) Limited, a company registered in England. It is also the ultimate parent company.