

COMPANIES HOUSE COPY

Bradley Lomas Electrolok Limited

Report and Financial Statements

Year Ended

31 December 2013

Company Number 1867729

WEDNESDAY



A3H3T778

A29

24/09/2014

#303

COMPANIES HOUSE

Bradley Lomas Electrolok Limited

Report and financial statements for the year ended 31 December 2013

Contents

Page:

1	Strategic report
2	Report of the directors
4	Independent auditor's report
6	Profit and loss account
7	Balance sheet
8	Notes forming part of the financial statements

Directors

H P Trevor-Jones
G S Birt
P Walker
J A Harris

Secretary and registered office

R E Kinder, Church Street, Eckington, Sheffield, S21 4BH

Company number

1867729

Auditors

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

Bankers

Lloyds TSB, Market Place, Willenhall, West Midlands, WV13 2AE

Solicitors

DLA Piper UK LLP, 1 St. Paul's Place, Sheffield, S1 2JX

Bradley Lomas Electrolok Limited

Strategic report for the year ended 31 December 2013

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2013.

Principal activities, business review and future developments

The principal activities of the company during the year were the manufacture, supply, service and installations of emergency lighting, fire alarms, security equipment, condensate pumps and smoke and fire curtains. The divisions of the company are: BLE Smoke & Fire Curtains, BLE Lighting and Fire, BLE Security and BLE Pumps. Together the company is able to offer a comprehensive range of safety and security products under the image of "Making Buildings Safer".

From 1 July 2013 the trade and assets of Bradley Lomas Electrolok Limiteds' curtain and lighting division were hived across into separate statutory companies. Consequently the trading figures for this company represent 6 months trade for all divisions and 6 months trade of the security division only.

It is considered that the key performance indicators are those which communicate the financial performance and strength of the company as a whole, these being turnover, gross profit and profit before taxation.

All divisions operate within established, competitive markets and face rising input costs. Nonetheless, the directors are committed to implementing profitable growth strategies within all divisions and ensuring that the company as a whole capitalises on the business opportunities presented in forthcoming periods.

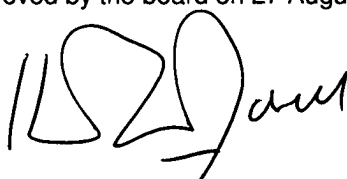
The parent company Lowe & Fletcher Limited is continuing the programme of investment into the operating infrastructure in pursuit of the growth objectives. The directors believe that there are significant opportunities for organic growth, particularly through innovation in new and existing markets. Although the forward economic outlook is uncertain, focus on target markets, productivity gains and new product development should help ensure continued growth within the markets served

Financial risk management policies

The directors have reviewed the financial risk management objectives and policies of the company and, where there is a significant exposure to financial risks, the group policy laid down by the parent company, Lowe and Fletcher Limited, is followed. The company does not as a regular policy enter into hedging instruments, as there is not believed to be any material exposure. It also does not enter into any speculative financial instruments. Appropriate trade terms are negotiated with suppliers and customers. Management reviews the terms and the relationships with suppliers and customers and manages any exposure on normal trade terms.

This report was approved by the board on 27 August 2014 and signed on its behalf.

H P Trevor-Jones
Director



Bradley Lomas Electrolok Limited

Report of the directors for the year ended 31 December 2013

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the year.

No dividends (2012 - £156,568) were paid or proposed during the year.

Directors

The directors of the company during the year were:

H P Trevor-Jones (Chairman)
G S Birt
C Elliott (Resigned 30 June 2013)
M Carter (Resigned 19 April 2013)
P Walker
J A Harris (Appointed 16 September 2013)
P B Dormon (Appointed 10 March 2014)

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 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.

The company's principal activities, review of business, future developments and financial risk management policies that would normally be shown within the directors report have been included in the company's strategic report.

Bradley Lomas Electrolok Limited

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

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board

H P Trevor-Jones

A handwritten signature in black ink, appearing to read 'H P Trevor-Jones', written over the printed name.

Director

27 August 2014

Bradley Lomas Electrolok Limited

Independent auditor's report

To the members of Bradley Lomas Electrolok Limited

We have audited the financial statements of Bradley Lomas Electrolok Limited for the year ended 31 December 2013 which comprise the 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

Bradley Lomas Electrolok Limited

Independent auditor's report (*continued*)

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.

BDO LLP

Mark Anslow (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom
28 08 14

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bradley Lomas Electroluk Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Turnover	2	5,722	9,923
Cost of sales		3,832	6,340
		<u> </u>	<u> </u>
Gross profit		1,890	3,583
Administrative expenses		2,230	3,154
		<u> </u>	<u> </u>
(Loss)/profit on ordinary activities before taxation		(340)	429
Taxation on (loss)/profit on ordinary activities	6	78	(107)
		<u> </u>	<u> </u>
(Loss)/profit on ordinary activities after taxation		(262)	322
		<u> </u>	<u> </u>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 8 to 18 form part of these financial statements.

Bradley Lomas Electrolok Limited

Balance sheet at 31 December 2013

Company number 1867729	Note	2013 £'000	2013 £'000	2012 £'000	2012 £'000
Fixed assets					
Tangible assets	8		18		753
Fixed asset investments	9		400		724
			<u>418</u>		<u>1,477</u>
Current assets					
Stocks	10	52		1,034	
Debtors	11	4,444		3,868	
Cash at bank and in hand		3		244	
		<u>4,499</u>		<u>5,146</u>	
Creditors: amounts falling due within one year	12	<u>2,138</u>		<u>3,582</u>	
Net current assets			<u>2,361</u>		<u>1,564</u>
Total assets less current liabilities			<u>2,779</u>		<u>3,041</u>
Capital and reserves					
Called up share capital	14		1,220		1,220
Profit and loss account	15		1,559		1,821
Shareholders' funds	16		<u>2,779</u>		<u>3,041</u>

The financial statements were approved by the board of directors and authorised for issue on 27 August 2014.

H P Trevor-Jones
Director



The notes on pages 8 to 18 form part of these financial statements.

Bradley Lomas Electrolok Limited

Notes forming part of the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. From 1 July 2013 the trade and assets of Bradley Lomas Electrolok Limiteds' curtain and lighting division were hived across into separate statutory companies. Consequently the trading figures for this company represent 6 months trade for all divisions and 6 months trade of the security division only.

The following principal accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about Bradley Lomas Electrolok Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of its parent Lowe and Fletcher Limited.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Lowe & Fletcher Limited and the company is included in consolidated financial statements.

Turnover

The turnover is the total amount, excluding value added tax, of sales invoiced by the company during the year from the company's principal activity.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Freehold improvements	- 10% per annum
Plant and machinery	- 10% - 33% per annum
Motor vehicles	- 25% per annum
Fixtures and fittings	- 10% - 33% per annum

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional costs to completion and disposal. Cost is defined as follows:

Raw materials and bought out parts	Invoice cost
Work in progress and finished goods	Cost of materials and direct labour

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Bradley Lomas Electrolok Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

1 Accounting policies (*continued*)

Deferred taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

The Company's employees contribute to the Lowe & Fletcher Senior Executive Retirement Benefits Scheme (the "Group Scheme") together with employees of other group companies. The Group Scheme is a defined benefit scheme. Although the company may be required to make contributions set at a level to make good any deficit, because the Company's share of the net assets and liabilities of the Group Scheme cannot be separately identified, the company accounts for its pension contributions to the Group Scheme on a defined contribution basis, as allowed by FRS17.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Bradley Lomas Electrolok Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

2 Turnover

	2013 £'000	2012 £'000
Analysis by geographical market:		
United Kingdom	4,026	6,434
Other EC countries	909	1,306
Rest of the world	787	2,183
	<u>5,722</u>	<u>9,923</u>

Turnover is wholly attributable to the principal activity of the company.

3 Operating (loss)/profit

	2013 £'000	2012 £'000
This is arrived at after charging:		
Depreciation of tangible fixed assets	39	75
	<u>39</u>	<u>75</u>
	2013 £'000	2012 £'000
Fees payable to the company's auditor for the auditing of the company's annual accounts	7	10
Fees payable to the company's auditor for taxation compliance services	2	2
	<u>9</u>	<u>12</u>

Bradley Lomas Electroluk Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

4 Employees

Staff costs (including directors) consist of:

	2013 £'000	2012 £'000
Wages and salaries	2,108	2,655
Social security costs	162	238
Other pension costs	127	154
	<u>2,397</u>	<u>3,047</u>

The average number of employees (including directors) during the year was as follows:

	2013 Number	2012 Number
Production staff	36	59
Marketing, sales and distribution	36	49
	<u>72</u>	<u>108</u>

5 Directors' remuneration

	2013 £'000	2012 £'000
Directors' emoluments	116	117
Company contributions to money purchase pension schemes	16	10
	<u>132</u>	<u>127</u>

There were 2 directors in the company's defined contribution pension scheme during the year (2012 - 1).

Bradley Lomas Electroluk Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

6 Taxation on (loss)/profit on ordinary activities

	2013 £'000	2012 £'000
<i>UK Corporation tax</i>		
Adjustment in respect of previous periods - group relief	(22)	38
Group relief	(84)	126
	<hr/>	<hr/>
Total current tax	(106)	164
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	8	(14)
Adjustment in respect of previous periods	12	(48)
Effect of changes in tax rate	8	5
	<hr/>	<hr/>
Movement in deferred tax provision	28	(57)
	<hr/>	<hr/>
Taxation on (loss)/profit on ordinary activities	(78)	107
	<hr/>	<hr/>

The tax assessed for the year is lower than/higher than the standard rate of corporation tax in the UK applied to (loss)/profit before tax. The differences are explained below:

	2013 £'000	2012 £'000
(Loss)/profit on ordinary activities before tax	(340)	429
	<hr/>	<hr/>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(79)	105
Effect of:		
Expenses not deductible for tax purposes	4	6
Capital allowances for period in (excess)/deficit of depreciation	(9)	15
Adjustment to tax charge in respect of previous periods	(22)	38
	<hr/>	<hr/>
Current tax (credit)/charge for the year	(106)	164
	<hr/>	<hr/>

Bradley Lomas Electrolok Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

7 Dividends

	2013 £'000	2012 £'000
Dividends on ordinary shares		
Interim dividends paid during the year	-	157
	<u> </u>	<u> </u>

8 Tangible fixed assets

	Freehold buildings and improvements £'000	Plant, machinery and motor vehicles £'000	Leasehold improvements £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
<i>Cost</i>					
At 1 January 2013	785	532	42	301	1,660
Additions	-	5	4	12	21
Disposals	-	(56)	-	-	(56)
Transfers	(785)	(414)	(46)	(275)	(1,520)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2013	-	67	-	38	105
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>					
At 1 January 2013	182	443	42	240	907
Provided for the year	12	13	-	14	39
Disposals	-	(56)	-	-	(56)
Transfers	(194)	(337)	(42)	(230)	(803)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2013	-	63	-	24	87
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>					
At 31 December 2013	-	4	-	14	18
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2012	603	89	-	61	753
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

On 1 July 2013, the fixed assets of the lighting division were transferred to BLE Lighting and Power Limited at the assets book value.

The fixed assets of the curtains division were transferred to BLE Smoke and Fire Curtains Limited at the assets book value on the same day.

Bradley Lomas Electrolok Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

9 Fixed asset investments

	Shares in subsidiary undertakings £'000
<i>Cost</i>	
At 1 January 2013	1,380
Disposals	(980)
	<hr/>
At 31 December 2013	400
	<hr/>
<i>Provisions</i>	
At 1 January 2013	656
Release on disposal	(656)
	<hr/>
At 31 December 2013	-
	<hr/>
<i>Net book value</i>	
At 31 December 2013	400
	<hr/>
At 31 December 2012	724
	<hr/>

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>			
Electrolok Company (Security) Limited	England	100	Dormant
JHS (UK) Limited	England	100	Security

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 December 2013:

	Aggregate share capital and reserves	
	2013 £'000	2012 £'000
<i>Subsidiary undertakings</i>		
Electrolok Company (Security) Limited	300	300
JHS (UK) Limited	190	(14)
	<hr/>	<hr/>

Bradley Lomas Electroluk Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

10 Stocks

	2013 £'000	2012 £'000
Raw materials and consumables	52	663
Work in progress	-	156
Finished goods and goods for resale	-	215
	<u>52</u>	<u>1,034</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

11 Debtors

	2013 £'000	2012 £'000
Trade debtors	293	2,114
Amounts owed by group undertakings	3,906	1,584
Other debtors	236	95
Deferred taxation	9	75
	<u>4,444</u>	<u>3,868</u>

All amounts shown under debtors fall due for payment within one year.

	Deferred taxation £'000
At 1 January 2013	75
Charged to profit and loss account	(8)
Transferred in the year	(38)
Adjustments in respect of prior years	(12)
Effect of change in tax rate	(8)
	<u>9</u>
At 31 December 2013	<u>9</u>

Bradley Lomas Electrolok Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

11 Debtors (continued)

Deferred taxation

	2013 £'000	2012 £'000
The amount of deferred tax provided for is as follows:		
Capital allowances in excess of depreciation	7	72
Sundry timing differences	2	3
	<u>9</u>	<u>75</u>

12 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Bank overdrafts	256	-
Trade creditors	197	1,052
Amounts owed to group undertakings	587	1,087
Taxation and social security	30	126
Group relief	851	959
Other creditors	38	107
Accruals and deferred income	179	251
	<u>2,138</u>	<u>3,582</u>

13 Pensions

The company is a participating employer to the Lowe & Fletcher Senior Executive Retirement Benefits scheme which is a defined benefit pension scheme. Details of this scheme are detailed in the financial statements of Lowe & Fletcher Limited. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension charge amounted to £Nil (2012 - £Nil). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The company's share of net assets and liabilities of the pension scheme cannot be separately identified, and hence the company accounts for its pension contributions to the scheme on a defined contribution basis.

The company also operates a money purchase scheme for which the pension charge for the year amounted to £127,000 (2012 - £154,000). Contributions amounting to £nil (2012 - £11,000) were payable to the fund and are included in creditors.

Bradley Lomas Electroluk Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

14 Share capital

	2013 £'000	2012 £'000
<i>Allotted and fully paid</i>		
1,219,953 Ordinary shares of £1 each	1,220	1,220
	<u> </u>	<u> </u>

15 Reserves

	Profit and loss account £'000
At 1 January 2013	1,821
Loss for the year	(262)
	<u> </u>
At 31 December 2013	1,559
	<u> </u>

16 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
(Loss)/profit for the year	(262)	322
Dividends	-	(157)
	<u> </u>	<u> </u>
Net (deductions from)/additions to shareholders' funds	(262)	165
Opening shareholders' funds	3,041	2,876
	<u> </u>	<u> </u>
Closing shareholders' funds	2,779	3,041
	<u> </u>	<u> </u>

17 Contingent liabilities

The company has granted Lloyds TSB Bank PLC a debenture creating fixed and floating charges over the assets of the company as security for the liabilities of Lowe & Fletcher Limited group of companies. An overdraft of £2,110,285 was outstanding at the year end.

Bradley Lomas Electroluk Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

18 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2013 £'000	Other 2013 £'000	Land and buildings 2012 £'000	Other 2012 £'000
Operating leases which expire:				
Within one year	12,000	17,581	-	-
In two to five years	-	88,288	-	-
	<u>12,000</u>	<u>105,869</u>	<u>-</u>	<u>-</u>

19 Related party disclosures

The company is a wholly owned subsidiary of BLE (Holdings) Limited, which in turn is a wholly owned subsidiary of Lowe & Fletcher Limited, and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with BLE (Holdings) Limited or other wholly owned subsidiaries within the Lowe & Fletcher Limited group of companies.

20 Ultimate parent company and parent undertaking of larger group

The company's immediate parent undertaking is BLE (Holdings) Limited and the ultimate controlling party is Lowe and Fletcher Limited. Both companies are registered in England.

The largest and smallest group in which the results of the company are consolidated is that headed by Lowe & Fletcher Limited, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. No other group accounts include the results of the company.