

COMPANY REGISTRATION NUMBER 01913760

**KINGSWOOD GOLF & COUNTRY CLUB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st OCTOBER 2011**

FRIDAY



LD4      "L1E1K6OB"      #114  
27/07/2012  
COMPANIES HOUSE

**BREBNERS**  
Chartered Accountants & Statutory Auditor  
Tubs Hill House  
London Road  
Sevenoaks  
Kent  
TN13 1BL

# **KINGSWOOD GOLF & COUNTRY CLUB LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31st OCTOBER 2011**

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# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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**The board of directors**                      T A Hilliard, OBE (Chairman)  
D W McClelland  
J T Hilliard  
S J Turnbull

**Company secretary**                      J T Hilliard

**Registered office**                      The Downs Farm  
Reigate Road  
Ewell  
Surrey  
KT17 3BY

**Auditor**                      Brebners  
Chartered Accountants  
& Statutory Auditor  
Tubs Hill House  
London Road  
Sevenoaks  
Kent  
TN13 1BL

**Bankers**                      National Westminster Bank  
London City Office  
280 Bishopsgate  
London  
EC2M 4RB

# **KINGSWOOD GOLF & COUNTRY CLUB LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31st OCTOBER 2011**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st October 2011

### **PRINCIPAL ACTIVITIES**

The principal activities of the company are the maintenance and conduct of sports complexes and the related business of licensed victuallers and restaurateurs

### **DIRECTORS**

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

T A Hilliard, OBE (Chairman)  
D W McClelland  
J T Hilliard  
D W B Howsam  
S J Turnbull

S J Turnbull was appointed as a director on 1st February 2011

D W B Howsam retired as a director on 31st January 2011

### **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 those 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.

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st OCTOBER 2011

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In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



J T Hilliard  
Director

Approved by the directors on 18.7.12

**KINGSWOOD GOLF & COUNTRY CLUB LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**KINGSWOOD GOLF & COUNTRY CLUB LIMITED**  
**YEAR ENDED 31st OCTOBER 2011**

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We have audited the financial statements of Kingswood Golf & Country Club Limited for the year ended 31st October 2011 on pages 6 to 16. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KINGSWOOD GOLF & COUNTRY CLUB LIMITED *(continued)*

YEAR ENDED 31st OCTOBER 2011

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### 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 31st October 2011 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 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



MARTIN WIDDOWSON (Senior Statutory Auditor)

For and on behalf of

BREBNEERS

Chartered Accountants & Statutory Auditor

Tubs Hill House

London Road

Sevenoaks

Kent

TN13 1BL

23/7/12

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st OCTOBER 2011

	Note	2011 £	2010 £
<b>TURNOVER</b>		<b>1,695,724</b>	<b>1,598,206</b>
Cost of sales		<u>1,088,506</u>	<u>1,219,665</u>
<b>GROSS PROFIT</b>		<b>607,218</b>	<b>378,541</b>
Administrative expenses		<u>613,832</u>	<u>622,955</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(6,614)</b>	<b>(244,414)</b>
Interest receivable		<u>24</u>	<u>326</u>
Interest payable and similar charges	<b>5</b>	<b>(2,450)</b>	<b>(2,082)</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(9,040)</b>	<b>(246,170)</b>
Tax on loss on ordinary activities	<b>6</b>	<b>(6,413)</b>	<b>(93,681)</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(2,627)</u></b>	<b><u>(152,489)</u></b>

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 9 to 16 form part of these financial statements.



# **KINGSWOOD GOLF & COUNTRY CLUB LIMITED**

## **NOTE OF HISTORICAL COST PROFITS AND LOSSES**

**YEAR ENDED 31st OCTOBER 2011**

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	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Reported loss on ordinary activities before taxation	<b>(9,040)</b>	<b>(246,170)</b>
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	<b><u>5,955</u></b>	<b><u>5,870</u></b>
Historical cost loss on ordinary activities before taxation	<b><u>(3,085)</u></b>	<b><u>(240,300)</u></b>
Historical cost loss for the year after taxation	<b><u>3,328</u></b>	<b><u>(146,619)</u></b>

**The notes on pages 9 to 16 form part of these financial statements.**

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## BALANCE SHEET

31st OCTOBER 2011

	Note	2011 £	£	2010 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		4,677,536		4,716,864
<b>CURRENT ASSETS</b>					
Stocks		34,871		40,678	
Debtors	8	76,897		116,631	
Cash in hand		3,450		2,200	
		<u>115,218</u>		<u>159,509</u>	
<b>CREDITORS</b> Amounts falling due within one year	9	<u>697,365</u>		<u>738,506</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(582,147)</u>		<u>(578,997)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,095,389		4,137,867
<b>CREDITORS:</b> Amounts falling due after more than one year	10		1,029,005		1,069,734
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred taxation	12		878		—
			<u>3,065,506</u>		<u>3,068,133</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	15		30,100		30,100
Revaluation reserve	16		2,873,785		2,879,740
Profit and loss account	17		161,621		158,293
<b>SHAREHOLDERS' FUNDS</b>	18		<u>3,065,506</u>		<u>3,068,133</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 18-7-12, and are signed on their behalf by



T A Hilliard, OBE  
Director



J T Hilliard  
Director

Company Registration Number: 01913760

The notes on pages 9 to 16 form part of these financial statements.

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2011

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### Turnover

Turnover represents amounts receivable for goods and services provided during the year net of Value Added Tax

#### 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

Freehold property	- over 50 years straight line
Fixtures, fittings, plant and machinery	- over 6-7 years straight-line
Motor vehicles	- over 4 years straight line
Cups and trophies	- over 20 years straight line

Freehold land is not depreciated

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### 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

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2011

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

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

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

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its financial liabilities

### 2 BASIS OF PREPARATION

The company made loss before taxation of £9,040 for the year ended 31st October 2011. The company had net assets at that date amounting to £3,065,506

The company is part of a group banking facility. The directors manage the deficit on net current assets with funds available under this facility, within agreed limits, and from the company's operational cashflows. This facility has been renewed in March 2012

The parent company has pledged continuing support and will not call for repayment of the amount owed by the company within 12 months from the date of approval of the accounts

Having made enquiries, the directors believe that it is appropriate to prepare the accounts on a going concern basis and have done so

### 3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation of owned fixed assets	69,502	53,006
Depreciation of assets held under hire purchase agreements	10,395	27,442
Profit on disposal of fixed assets	(500)	—
Auditor's fees	6,700	6,700

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2011

### 4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	No	No
Number of golf staff	15	19
Number of catering staff	23	24
	<u>38</u>	<u>43</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	635,147	677,935
Social security costs	50,175	41,012
	<u>685,322</u>	<u>718,947</u>

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Finance charges	2,433	2,028
Other interest and similar charges	17	54
	<u>2,450</u>	<u>2,082</u>

### 6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011	2010
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20 41% (2010 - 28%)	3,453	(66,086)
Over/under provision in prior year	(10,744)	405
Total current tax	<u>(7,291)</u>	<u>(65,681)</u>
Deferred tax		
Origination and reversal of timing differences (note 12)		
Capital allowances	878	(28,000)
Tax on loss on ordinary activities	<u>(6,413)</u>	<u>(93,681)</u>

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2011

### 6 TAXATION ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20 41% (2010 - 28%)

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(9,040)</u>	<u>(246,170)</u>
Loss on ordinary activities by rate of tax	(1,845)	(68,928)
Non-deductible expenses	595	684
Depreciation	26,376	27,426
Capital allowances	(21,571)	(19,503)
Adjustment in respect of prior year	(10,744)	(405)
Profit/(Loss) from sale of asset	(102)	-
Non qualifying capital expenditure	-	603
Losses carried back	-	<u>(5,558)</u>
Total current tax (note 6(a))	<u>(7,291)</u>	<u>(65,681)</u>

### 7. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures, Fittings, Plant and Machinery £	Motor Vehicles £	Cups and Trophies £	Total £
<b>COST OR VALUATION</b>					
At 1 November 2010	4,865,035	660,880	8,699	50,000	5,584,614
Additions	5,731	34,837	-	-	40,568
Disposals	-	(5,019)	-	-	(5,019)
<b>At 31 October 2011</b>	<u>4,870,766</u>	<u>690,698</u>	<u>8,699</u>	<u>50,000</u>	<u>5,620,163</u>
<b>DEPRECIATION</b>					
At 1 November 2010	297,591	511,460	8,699	50,000	867,750
Charge for the year	27,085	52,812	-	-	79,897
On disposals	-	(5,020)	-	-	(5,020)
<b>At 31 October 2011</b>	<u>324,676</u>	<u>559,252</u>	<u>8,699</u>	<u>50,000</u>	<u>942,627</u>
<b>NET BOOK VALUE</b>					
<b>At 31 October 2011</b>	<u>4,546,090</u>	<u>131,446</u>	<u>-</u>	<u>-</u>	<u>4,677,536</u>
At 31 October 2010	<u>4,567,444</u>	<u>149,420</u>	<u>-</u>	<u>-</u>	<u>4,716,864</u>

The depreciable amount of freehold property amounts to £1,354,236 (2010 £1,354,236)

If the freehold property were included at its historical cost it would be shown at an amount of £1,907,738 (2010 £1,903,738)

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2011

### 7. TANGIBLE FIXED ASSETS *(continued)*

#### Hire purchase agreements

Included within the net book value of £4,677,536 is £43,185 (2010 - £90,490) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £10,395 (2010 - £27,442)

### 8. DEBTORS

	2011 £	2010 £
Trade debtors	39,279	46,038
Amounts owed by group undertakings	-	41,775
Other debtors	37,618	28,818
	<u>76,897</u>	<u>116,631</u>

### 9 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Overdrafts	174,798	265,017
Trade creditors	70,476	78,994
Amounts owed to group undertakings	20,364	16,341
Corporation tax	3,453	-
Other taxation and social security	65,670	45,287
Hire purchase agreements	15,844	20,618
Other creditors	346,760	312,249
	<u>697,365</u>	<u>738,506</u>

The bank overdraft is secured by a fixed and floating charge over the assets and undertakings of the company and amounts due under the hire purchase agreements are secured on the assets involved

### 10. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	1,000,000	1,024,704
Hire purchase agreements	9,005	24,030
Other creditors	20,000	21,000
	<u>1,029,005</u>	<u>1,069,734</u>

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2011

### 11. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2011 £	2010 £
Amounts payable within 1 year	15,844	20,618
Amounts payable between 2 to 5 years	9,005	24,030
	<u>24,849</u>	<u>44,648</u>

### 12. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	-	28,000
Profit and loss account movement arising during the year	878	(28,000)
Provision carried forward	<u>878</u>	<u>-</u>

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

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	878	-
	<u>878</u>	<u>-</u>

In the event of the freehold property being sold at its revalued amount, the company would incur an estimated tax liability of £186,000 (2010 £264,562)

### 13. CONTINGENCIES

The company has guaranteed jointly with other group companies the group's bank loan and overdraft facilities. The group total net indebtedness at 31st October 2011, amounts to £1,130,028 although no liabilities are expected to arise from those guarantees. The guarantee is supported by a fixed charge over the company's freehold property and by a fixed and floating charge over the assets and undertakings of the company.



# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2011

### 14 RELATED PARTY DISCLOSURES

#### Control

The company is controlled by Dwellcourt Limited. The company's ultimate controlling party is T A Hilliard, OBE.

#### Transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning transactions with group undertakings on the grounds that the company has been included in the group financial statements of its holding company where the company is a wholly owned subsidiary.

Other creditors includes an amount of £5,856 (2010 £9,745) payable to Hilliard Brothers (Ewell) Limited.

Rent in the sum of £8,000 (2010 £8,000) per annum is receivable from the close family of T A Hilliard, OBE, director.

### 15. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
30,100 Ordinary shares of £1 each	<u>30,100</u>	<u>30,100</u>	<u>30,100</u>	<u>30,100</u>

### 16. REVALUATION RESERVE

	2011	2010
	£	£
Balance brought forward	2,879,740	2,885,610
Transfer to the Profit and Loss Account on realisation	(5,955)	(5,870)
Balance carried forward	<u>2,873,785</u>	<u>2,879,740</u>

### 17. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	158,293	304,912
Loss for the financial year	(2,627)	(152,489)
Transfer from revaluation reserve	5,955	5,870
Balance carried forward	<u>161,621</u>	<u>158,293</u>

# KINGSWOOD GOLF & COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2011

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### 18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Loss for the financial year	(2,627)	(152,489)
Transfer from revaluation reserve	5,955	5,870
Transfer to profit and loss account	(5,955)	(5,870)
Net reduction to shareholders' funds	(2,627)	(152,489)
Opening shareholders' funds	3,068,133	3,220,622
Closing shareholders' funds	<u>3,065,506</u>	<u>3,068,133</u>

### 19. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent undertaking to be Dwellcourt Limited