

CRENDON TIMBER ENGINEERING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 30 APRIL 2007

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REGISTERED NUMBER: 1992573

CRENDON TIMBER ENGINEERING LIMITED

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CRENDON TIMBER ENGINEERING LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2006 TO 30 APRIL 2007

COMPANY INFORMATION

Directors	A P Houghton J R Peryer P Bell K J Ashby J C Rogers
Company secretary	R C Zmuda (appointed 5 February 2007)
Company number	1992573
Registered office	98 Hendford Hill Yeovil Somerset BA20 2QR
Auditors	Smith & Williamson Solomon Hare Audit LLP Oakfield House Oakfield Grove Bristol BS8 2BN
Bankers	Lloyds TSB Bank plc 6 Park Row Leeds LS1 1NX HSBC Bank plc 1 Middle Street Yeovil Somerset BA20 1LR

CRENDON TIMBER ENGINEERING LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 13 month period ended 30 April 2007

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company continues to be the manufacture and erection of timber roof products

During the year the accounting reference date was changed to 30 April Accordingly the results are for the 13 month period ended 30 April 2007 The results for the period and the company's financial position at the period end are shown on pages 5 and 6

TRADING REVIEW

Gross margins were consistent with the previous year

The following are the principal key financial performance indicators relating to the year's trading

	2007 £'000	2006 £'000
Gross Margin	21.7%	21.7%
Operating Margin	3.2%	2.7%
Pre-tax return on average shareholders equity	32.2%	31.6%
Shareholders equity	1,883	1,656
Sales per Employee	163	142

Development of the Business

In the financial year, shareholders equity improved from £1,655,643 to £1,883,229 This is accounted for as follows

	2007 £'000	2006 £'000
Opening shareholders equity	1,655	1,490
Net profit for the year after tax	461	445
	<u>2,116</u>	<u>1,935</u>
Dividends paid	(233)	(280)
Closing shareholders equity	<u>1,883</u>	<u>1,655</u>

The return on average capital employed was 32.6 % (2006 – 31.6%)

Dividend cover was 2.0X (2006 – 1.6X)

Capital expenditure

During the year the company spent £64,704 on purchases of fixed assets

Position of the company at the year end

Net assets at the year end were £1,883,229 (2006 - £1,655,643)

At the year end, the company had net current assets of £254,963 (2006 - £29,021)

CRENDON TIMBER ENGINEERING LIMITED

DIRECTORS' REPORT (continued)

DIVIDEND

An interim dividend of £233,333 (2006- £280,000) was paid during the period. The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who held office during the period and at the date of this report are as follows

P Bell
K J Ashby
J C Rogers
A P Haughton (appointed 5 February 2007)
J R Peryer (appointed 5 February 2007)
K Gibson (resigned 5 February 2007)
N Woods (resigned 5 February 2007)

PRINCIPAL RISKS AND UNCERTAINTIES & FINANCIAL RISK MANAGEMENT

We maintain a register of operational, financial and external risks that is regularly reviewed by the Board. The significant risks and uncertainties are.

Market Risk

Our business depends on the general health of the house-building and repairs market. Consequently demand for our products fluctuates with conditions in those markets. In order to minimise risk, we conduct market research and risk analysis in assessing investments and we review stock and customer credit levels in the light of current and anticipated trading conditions.

Information Technology

Our information technology systems are an integral part of our operations. In order to ensure continuity and reliability, we continuously maintain our systems, have off-site back-up facilities, and a disaster recovery plan in place that is regularly tested for efficiency and reliability.

Personnel

We recognise that staff recruitment, training and retention is fundamental to the success of the business. Training programmes are in place to ensure adequate and relevant training is available to all members of staff. The performance of all personnel is reviewed by line management and job progression is actively encouraged. Staff retention is continuously monitored and reported to the Board on a monthly basis.

Liquidity

Banking arrangements are made through the parent company. The company undertakes regular cash-flow forecasting to ensure that bank and other borrowing facilities are sufficient to meet working capital requirements.

EURO

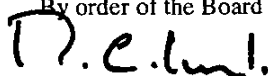
The directors continue to review the implications of economic and monetary union and the possible introduction of the Euro in the United Kingdom. No material revenue costs are anticipated.

AUDITORS

The company's previous auditors, GBAC, resigned on 5 February 2007.

The company's auditors, Smith & Williamson Solomon Hare Audit LLP were appointed on 5 February 2007 and have indicated their willingness to continue in office.

By order of the Board



R Zmuda
Company Secretary

Date 28 September 2007

CRENDON TIMBER ENGINEERING LIMITED

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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, as described on pages 7 to 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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

In so far as the directors are aware

- there is no relevant audit information of which the group's auditors are 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 auditors are aware of that information

CRENDON TIMBER ENGINEERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CRENDON TIMBER ENGINEERING LIMITED

We have audited the financial statements of Crendon Timber Engineering Limited for the 13 months ended 30 April 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 the 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 International Standards on Auditing (UK and Ireland) 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 made 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, in accordance with United Kingdom generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Smith & Williamson Solomon Hare Audit LLP
Oakfield House
Oakfield Grove
Clifton
Bristol
BS8 2BN

Smith & Williamson Solomon Hare Audit LLP

Date *28 September 2007*

CRENDON TIMBER ENGINEERING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 APRIL 2006 TO 30 APRIL 2007**

		13 month period ended 30 April 2007	Year ended 31 March 2006
	Note	£	£
Turnover	2	11,422,568	9,811,887
Cost of sales		<u>(8,938,270)</u>	<u>(7,686,507)</u>
Gross profit		2,484,298	2,125,380
Administrative expenses		<u>(2,109,435)</u>	<u>(1,861,764)</u>
Operating profit	3	374,863	263,616
Other operating income		133,468	121,212
Dividends received		136,670	164,004
Interest payable	4	<u>(29,712)</u>	<u>(25,396)</u>
Profit on ordinary activities before taxation		615,289	523,436
Taxation	6	<u>(154,370)</u>	<u>(78,199)</u>
Profit on ordinary activities after taxation for the period		<u>460,919</u>	<u>445,237</u>

All of the activities are continuing

All recognised gains and losses are included in the profit and loss account

The notes on pages 7 to 15 form part of these financial statements

CRENDON TIMBER ENGINEERING LIMITED

**BALANCE SHEET
AS AT 30 APRIL 2007**

			2007	2006
	Note	£	£	£
Fixed assets				
Tangible assets	8		220,014	257,697
Investments	9		<u>1,421,131</u>	<u>1,421,130</u>
			1,641,145	1,678,827
Current assets				
Stocks and work in progress	10	445,606	407,592	
Debtors and prepayments	11	2,458,447	2,348,692	
Cash at bank and in hand		<u>40,145</u>	<u>477</u>	
		2,944,198	2,756,761	
Creditors: amounts falling due within one year	12	<u>(2,689,235)</u>	<u>(2,727,740)</u>	
Net current assets			254,963	29,021
Total assets less current liabilities			<u>1,896,108</u>	<u>1,707,848</u>
Creditors: amounts falling due after more than one year	13		<u>(12,879)</u>	<u>(52,205)</u>
Net assets			<u>1,883,229</u>	<u>1,655,643</u>
Capital and reserves				
Share capital	15		2	2
Profit and loss account	16		<u>1,883,227</u>	<u>1,655,641</u>
Total shareholders' funds	17		<u>1,883,229</u>	<u>1,655,643</u>

These financial statements were approved by the board of directors on 28 September 2007 and were signed on its behalf by



J. R. Peryer
Director

The notes on pages 7 to 15 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007**

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a group which prepares a consolidated cash flow statement

Turnover

Turnover is based on amounts receivable excluding value added tax, for goods and services supplied to customers during the period

Depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, which in the case of assets purchased new are taken as follows

Computer and office equipment	33% reducing balance
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance
Leasehold Property	Duration of lease

Stocks

Stocks are valued at the lower of cost and net realisable value

Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax provision is not discounted

Pension costs defined contribution scheme

Contributions are charged to the profit and loss account for the period as they become payable to the scheme

Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account as they are incurred

Fixed asset investment

Fixed asset investment in subsidiary undertakings are shown at cost less any provision for impairment

CRENDON TIMBER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****1 ACCOUNTING POLICIES (continued)****Hire Purchase and finance lease agreements**

Assets held under hire purchase and finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account in equal proportions over the period of the lease.

2 TURNOVER

Turnover, which all arises in the UK, represents sales to customers (excluding value added tax) in respect of the company's principal activity.

3 OPERATING PROFIT

	13 month period ended 30 April 2007	Year ended 31 March 2006
	£	£
Operating profit is stated after charging		
Depreciation	102,387	86,461
Auditors remuneration - Audit	8,800	6,000
Non-Audit	2,000	20,950
Hire of plant and machinery	<u>178,739</u>	<u>103,892</u>

4 INTEREST PAYABLE

	13 month period ended 30 April 2007	Year ended 31 March 2006
	£	£
Loan interest	2,859	11,868
Bank overdraft	25,781	12,657
Hire purchase interest	<u>1,072</u>	<u>871</u>
	<u>29,712</u>	<u>25,396</u>

CRENDON TIMBER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****5 DIRECTORS AND EMPLOYEES**

	13 month period ended 30 April 2007	Year ended 31 March 2006
	No	No
The average number of persons (including directors) employed by the company, analysed by activity, was as follows		
Sales and administration	35	35
Production	<u>35</u>	<u>34</u>
	<u>70</u>	<u>69</u>
The aggregate payroll costs of these persons were as follows		
	£	£
Wages and salaries	1,722,241	1,376,817
Social security costs	177,216	146,102
Pension costs	<u>13,754</u>	<u>13,204</u>
	<u>1,913,211</u>	<u>1,536,123</u>
Directors' emoluments	<u>253,967</u>	<u>207,836</u>

The emoluments excluding pension contributions, of the highest paid director, were £104,085 (2006 £81,248) and the company's contribution to money purchase pension scheme in respect of the director was £5,417 (2006 £5,000)

Two directors, other than the one above, are members of money purchase schemes

CRENDON TIMBER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES****a) Analysis of charge in period**

	2007	2006
	£	£
Current tax	169,597	126,720
UK corporation tax at 30% (2006 – 30%)	(616)	-
Deferred tax (note 14)	<u>(14,611)</u>	<u>(48,521)</u>
Tax on profit on ordinary activities	<u>154,370</u>	<u>78,199</u>

b) Factors affecting the tax charge for the period

The UK standard rate of corporation tax is 30% (2006 30%), whereas the amount tax assessed for the period ended 30 April 2007 as a percentage of profit before tax is 27.5% (2006 24.2%). The reasons for this difference are explained below

	13 month period ended 30 April 2007 £	Year ended 31 March 2006 £
Profit on ordinary activities before taxation	<u>615,289</u>	<u>523,426</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	184,587	157,028
Effects of		
Depreciation in excess of capital allowances	12,288	14,651
Income not taxable for tax purchase	(30,377)	(44,959)
Other short term timing difference	3,099	-
Adjustment in respect of prior period	<u>(616)</u>	<u>-</u>
Current tax charge for the period	<u>168,981</u>	<u>126,720</u>

7 DIVIDENDS

	13 month period ended 30 April 2007 £	Year ended 31 March 2006 £
Dividends paid	<u>233,333</u>	<u>280,000</u>

CRENDON TIMBER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2007 (continued)

8 TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Plant and machinery £	Computer and office equipment £	Fixtures & fittings £	Motor Vehicles £	Total £
Cost or valuation						
At 1 April 2006	337,863	340,148	52,011	217,064	3,000	950,086
Additions	-	49,180	15,524	-	-	64,704
At 30 April 2007	<u>337,863</u>	<u>389,328</u>	<u>67,535</u>	<u>217,064</u>	<u>3,000</u>	<u>1,014,790</u>
Depreciation						
At 1 April 2006	186,916	288,084	39,528	174,967	2,894	692,389
Charge for the period	<u>54,509</u>	<u>26,940</u>	<u>9,508</u>	<u>11,401</u>	<u>29</u>	<u>102,387</u>
At 30 April 2007	<u>241,425</u>	<u>315,024</u>	<u>49,036</u>	<u>186,368</u>	<u>2,923</u>	<u>794,776</u>
Net book values						
At 30 April 2007	<u>96,438</u>	<u>74,304</u>	<u>18,499</u>	<u>30,696</u>	<u>77</u>	<u>220,014</u>
At 31 March 2006	<u>150,947</u>	<u>52,064</u>	<u>12,483</u>	<u>42,097</u>	<u>106</u>	<u>257,697</u>

The net book value of plant and machinery and motor vehicles includes £34,961 (2006 £nil) in respect of assets held under finance leases. The amount of depreciation in respect of such assets amounted to £14,367 (2006 £nil) in the period.

9 FIXED ASSET INVESTMENTS

Subsidiary Undertakings	2007 £	2006 £
As at 1 April 2006	1,421,130	1,421,130
Additions	<u>1</u>	<u>-</u>
As at 30 April 2007	<u>1,421,131</u>	<u>1,421,130</u>

Details of the subsidiary undertakings at 30 April 2007, all of which are incorporated in England and Wales and 100% owned.

- i The company owns 100% of the ordinary share capital of H Y Arnold (Castleford) Limited, which manufacture timber roof products and related erection services. At 30 April 2007 the aggregate share capital and reserves of H Y Arnold (Castleford) Limited was £1,850,114 and the profit for the period to date £169,428.
- ii The company owns 100% of the whole of the ordinary share capital of Crendon Timber (South West) Limited, which manufacture and erect timber roof products. At 30 April 2007 the aggregate share capital and reserves of Crendon Timber (South West) Limited was £1,208,856 and the profit for the period to date £121,014.
- iii The company owns 100% of the ordinary share capital of Crendon Timber Engineering (Bristol) Limited, (formerly Structural Timbers Limited), which manufacture and erect timber roof products. At 30 April 2007 the aggregate share capital and reserves of Crendon Timber Engineering (Bristol) Limited was £1,218,872 and the profit for the period to date £81,986.
- iv The company owns 100% of the ordinary share capital of Structural Timbers Limited. The company has been dormant for the two financial periods.
- v On 17 May 2006 Crendon Timber Engineering Ltd acquired 100% of the ordinary share capital of Crendon Roofing Services Limited, which is a specialised roofing contractor. The company commenced to trade on 1 June 2006. At 30 April 2007 the aggregate share capital and reserves of Crendon Roofing Services Limited was £36,454 and the profit for the period to date £36,453.

CRENDON TIMBER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****10 STOCKS**

	2007	2006
	£	£
Raw materials	286,802	277,977
Work in progress	12,146	5,049
Finished goods	<u>146,658</u>	<u>124,566</u>
	<u>445,606</u>	<u>407,592</u>

11 DEBTORS

	2007	2006
	£	£
Amounts falling due within one year		
Trade debtors	1,934,694	1,950,580
Amounts due from group undertakings	208,899	151,779
Other debtors and prepayments	<u>101,405</u>	<u>88,045</u>
	<u>2,244,998</u>	<u>2,190,404</u>
Amounts falling due after one year:		
Deferred tax (see note 14)	50,422	35,811
Trade debtors	<u>163,027</u>	<u>122,477</u>
	<u>2,458,447</u>	<u>2,348,692</u>

12 CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Bank loan and overdraft	-	674,051
Trade creditors	1,106,628	1,311,743
Amounts due to group undertakings	796,446	68,244
Amounts due to related undertakings	-	27,460
Corporation tax	75,761	126,720
Other taxation and social security	175,025	63,545
Other creditors and accruals	523,882	455,977
Hire purchase creditor	<u>11,493</u>	<u>-</u>
	<u>2,689,235</u>	<u>2,727,740</u>

The bank overdraft is secured by a debenture over the assets of the company

CRENDON TIMBER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****13 CREDITORS: Amounts falling due after one year**

	2007	2006
	£	£
Hire purchase	12,879	-
Bank loan	-	52,205
	<u>12,879</u>	<u>52,205</u>
Maturity of financial liabilities:		
In one year or less	11,493	674,051
In more than one year, but not more than two years	11,494	-
In more than two years, but not more than five years	1,385	52,205
	<u>24,372</u>	<u>726,256</u>

14 DEFERRED TAXATION

	2007	2006
	£	£
Balance as at 1 April 2006	(35,811)	12,710
Movement – Timing differences	(14,611)	(48,521)
Balance as at 30 April 2007 (see note 11)	<u>(50,422)</u>	<u>(35,811)</u>

CRENDON TIMBER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****15 CALLED UP SHARE CAPITAL**

	2007	2006
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

16 PROFIT AND LOSS ACCOUNT

	£
At 1 April 2006	1,655,641
Profit for the period	460,919
Dividends paid (note 7)	<u>(233,333)</u>
At 30 April 2007	<u>1,883,227</u>

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the period	460,919	445,237
Dividends (note 7)	<u>(233,333)</u>	<u>(280,000)</u>
	227,586	165,237
Opening shareholders' funds	<u>1,655,643</u>	<u>1,490,406</u>
Closing shareholders' funds	<u>1,883,229</u>	<u>1,655,643</u>

CRENDON TIMBER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****18 COMMITMENTS****Lease commitments – operating leases**

At 30 April 2007 the company had annual commitments under non-cancellable operating leases expiring as follows

	Land and buildings	Other
	£	£
Within one year	-	27,671
Within two to five years	215,000	111,416
After five years	<u>-</u>	<u>9,120</u>

19 UTIMATE HOLDING COMPANY

The directors consider that Bradford & Sons Limited is the Ultimate Parent Company. The consolidated financial statements of the group are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

There is no ultimate controlling party.

20. RELATED PARTY TRANSACTIONS

During the year, transactions took place between the group and Constructional Timber (Manufacturers) Limited, a company controlled by Mrs N Woods, who was a director of the parent company. Mrs N Woods resigned as director on 5 February 2007.

Sales of goods and services totalled £50,398 and purchases of goods and services totalled £7,256 for the period from 1 April 2006 to 30 April 2007. At 30 April 2007 the company owed Constructional Timber (Manufacturers) Limited £Nil (2006 £27,460).

The company has opted to take advantage of the exemption available under Financial Reporting Standard 8.

21. CONTINGENT LIABILITIES

The company has given an unlimited guarantee in respect of the bank borrowings of other group companies, which at the balance sheet date amounted to £300,976.