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# **Watkin Jones & Son Limited**

## **Report and Financial Statements**

30 September 2005

 **ERNST & YOUNG**



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# Watkin Jones & Son Limited

Registered No: 2539870

## Directors

G Watkin Jones  
M Watkin Jones  
G Morgan  
J Mendoza  
N L Bingham  
P M Byrom  
B Evans

## Secretary

G P A Dexter

## Auditors

Ernst & Young LLP  
Silkhouse Court  
Tithebarn Street  
Liverpool  
L2 2LE

## Bankers

Bank of Scotland Plc  
9<sup>th</sup> Floor  
1 Marsden Street  
Manchester  
M2 1HW

## Solicitors

Hill Dickinson  
State House  
22 Dale Street  
Liverpool  
L2 4UR

## Registered office

Units 21-22  
Llandygai Industrial Estate  
Bangor  
Gwynedd  
LL57 4YH

## Directors' report

The directors present their report and financial statements for the year ended 30 September 2005.

### Results and dividends

The profit for the year after tax amounted to £5,772,035 (2004: £4,457,692). The directors do not recommend the payment of any dividends.

### Principal activities and review of the business

The principal activities of the company during the year were those of property developer and building contractor.

The directors are of the view that the company's profitable trading can be sustained for the current year.

### Directors

The directors at 30 September 2005 were as follows:

G Watkin Jones  
M Watkin Jones  
G Morgan  
J Mendoza  
N L Bingham  
P M Byrom  
B Evans

The interests of the directors in the share capital of the ultimate parent undertaking, Towerloom Limited, are shown in that company's accounts. The directors did not have any interests in the share capital of the company during the year.

Towerloom Limited has granted options to subscribe for ordinary shares of 1p each at par in the parent undertaking, Towerloom Limited, to the following directors:

	<i>At start of year No.</i>	<i>Granted during the year No.</i>	<i>At end of year No.</i>
G Morgan	12,500	-	12,500
J Mendoza	62,500	-	62,500
M Watkin Jones	37,500	-	37,500
N L Bingham	37,500	-	37,500
P M Byrom	12,500	-	12,500

### Employment policies

The company is a committed equal opportunities employer and in particular gives every consideration to applications for employment from disabled persons where the requirements of the job may be covered by a handicapped or disabled person.

Employees are kept informed regarding the company's affairs and are consulted on a regular basis whenever feasible and appropriate.

## Directors' report

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



G P A Dexter  
Secretary  
16 December 2005

## Statement of directors' responsibilities in respect of the financial statements

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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **Independent auditors' report**

**to the members of Watkin Jones & Son Limited**

We have audited the company's financial statements for the year ended 30 September 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 25. These financial statements have been prepared on the basis of 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 United Kingdom law and 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 misstatements within it.

### **Basis of audit opinion**

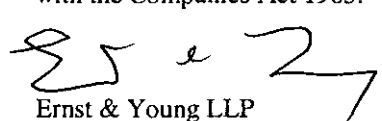

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

**Independent auditors' report**  
to the members of Watkin Jones & Son Limited (continued)

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP  
Registered Auditor  
Liverpool  
16 December 2005

## Profit and loss account

for the year ended 30 September 2005

	Notes	2005 £	2004 £
<b>Turnover</b>	2	60,157,080	62,447,960
Cost of sales		(47,289,260)	(51,973,906)
<b>Gross profit</b>		12,867,820	10,474,054
Distribution costs		(770,451)	(626,064)
Administrative expenses		(4,289,244)	(3,970,351)
<b>Operating profit</b>	3	7,808,125	5,877,639
Income from shares in group undertakings	6	160,000	-
Bank interest receivable	7	90,476	190,712
Interest payable	8	(20,232)	(51,283)
		230,244	139,429
<b>Profit on ordinary activities before taxation</b>		8,038,369	6,017,068
Tax on profit on ordinary activities	9	(2,266,334)	(1,559,376)
<b>Profit retained for the financial year</b>		5,772,035	4,457,692

## Statement of total recognised gains and losses

for the year ended 30 September 2005

There are no recognised gains or losses other than the profit of £5,772,035 attributable to the shareholders for the year ended 30 September 2005 (2004: £4,457,592).



# Balance sheet

at 30 September 2005

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	10	1,044,825	857,842
Investments	11	305	6
		<u>1,045,130</u>	<u>857,848</u>
<b>Current assets</b>			
Stocks	12	27,508,722	8,257,945
Debtors	13	31,848,596	12,436,063
Development land		10,791,002	13,478,209
Cash in hand		4,006,824	7,340,591
		<u>74,155,144</u>	<u>41,512,808</u>
<b>Creditors:</b> amounts falling due within one year	14	(48,002,447)	(21,772,368)
<b>Net current assets</b>		<u>26,152,697</u>	<u>19,740,440</u>
<b>Total assets less current liabilities</b>		<u>27,197,827</u>	<u>20,598,288</u>
<b>Creditors:</b> amounts falling due after more than one year	15	(2,488,074)	(1,655,334)
<b>Provisions for liabilities and charges</b>	19	(15,787)	(21,023)
		<u>24,693,966</u>	<u>18,921,931</u>
<b>Capital and reserves</b>			
Called up share capital	23	250,000	250,000
Profit and loss account	24	24,443,966	18,671,931
<b>Equity shareholders' funds</b>	24	<u>24,693,966</u>	<u>18,921,931</u>



G Watkin Jones  
Director  
16 December 2005

## Notes to the financial statements

at 30 September 2005

### 1. Accounting policies

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset over its expected useful life, as follows:

Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

#### **Stock and work in progress**

Stock and work in progress are stated at the lower of cost and net realisable value. Cost represents all costs incurred in purchasing and developing property. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### **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.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals payable under operating leases are charged in the Profit and Loss Account on a straight line basis over the lease term.

# Notes to the financial statements

at 30 September 2005

## 1. Accounting policies (continued)

### **Pension costs**

The pension costs charged against profit represent the amount of the contributions payable to the scheme in respect of the accounting period.

### **Retentions**

Debtors include monies withheld by the principal in accordance with the terms of the contract.

### **Long term contract work**

Profit is accounted for once the outcome of a contract can be assessed with reasonable certainty and is based on the appropriate stage of completion of the contract.

Costs incurred to carry out the work on long term contracts are matched with long term contract work included in turnover. Where costs cannot be matched with contract work accounted for as turnover, such amounts are included in stock.

Full provision is made for losses on all contracts in the year in which they are first foreseen, irrespective of the amount of work carried out at the balance sheet date.

## 2. Turnover

Turnover is the total amount receivable by the company in the ordinary course of business for goods supplied as a principal and for services provided, excluding VAT and trade discounts. In the case of long term contracts, turnover reflects the contract activity of the year.

Turnover is wholly attributable to the company's continuing activity in the United Kingdom.

## 3. Operating profit

This is stated after charging/(crediting):

	2005 £	2004 £
Auditors' remuneration - audit services	45,000	35,750
- non-audit services	12,900	29,200
	<u>57,900</u>	<u>64,950</u>
Depreciation of owned fixed assets	154,734	115,427
Depreciation of assets held under finance leases	128,066	118,656
	<u>282,800</u>	<u>234,083</u>
Loss on disposal of fixed assets	15,537	10,997
Operating lease rentals - plant and machinery	<u>1,337,091</u>	<u>1,169,461</u>

## Notes to the financial statements

at 30 September 2005

## 4. Staff costs

	2005 £	2004 £
Wages and salaries	8,276,541	6,496,461
Social security costs	760,084	685,100
Staff pension contributions (note 18)	160,587	198,905
	<u>9,197,212</u>	<u>7,380,466</u>
	2005 No.	2004 No.
Monthly average number of employees during the year	<u>262</u>	<u>237</u>

## 5. Directors' emoluments

	2005 £	2004 £
Emoluments	<u>1,160,120</u>	<u>850,829</u>
Company pension contributions to money purchase schemes	<u>100,390</u>	<u>100,710</u>
	2005 No.	2004 No.
Members of money purchase pension schemes	<u>5</u>	<u>5</u>
The amounts in respect of the highest paid director are as follows:		
	2005 £	2004 £
Emoluments	<u>283,738</u>	<u>193,026</u>
Company pension contributions to money purchase schemes	<u>-</u>	<u>-</u>

**Notes to the financial statements**

at 30 September 2005

**6. Dividend receivable**

	2005 £	2004 £
Dividend receivable from shares in group undertakings	160,000	-
	<u>160,000</u>	<u>-</u>

**7. Interest receivable**

	2005 £	2004 £
Bank interest receivable	<u>90,476</u>	<u>190,712</u>

**8. Interest payable**

	2005 £	2004 £
Bank interest payable	-	18,008
Finance charges payable under finance leases	20,232	21,918
Other interest	-	11,357
	<u>20,232</u>	<u>51,283</u>

**9. Tax**

(a) Tax on profit on ordinary activities  
The tax charge is made up as follows:

	2005 £	2004 £
<i>Current tax:</i>		
UK corporation tax	2,285,717	1,571,000
Tax overprovided in previous years	(14,147)	(22,980)
Total current tax (note 8(b))	<u>2,271,570</u>	<u>1,548,020</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(5,236)	11,356
Tax on profit on ordinary activities	<u>2,266,334</u>	<u>1,559,376</u>

## Notes to the financial statements

at 30 September 2005

### 9. Tax (continued)

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

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK. The differences are reconciled below:

	2005 £	2004 £
Profit on ordinary activities before taxation	8,038,369	6,017,068
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	2,411,511	1,805,120
Disallowed expenses and non-taxable income	96,481	(119,657)
Capital allowances in excess of depreciation	3,242	(6,281)
Group relief	(225,517)	(108,293)
Adjustments in respect of previous periods	(14,147)	(22,980)
Other	-	111
Total current tax (note 8(a))	2,271,570	1,548,020

### 10. Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Total £
Cost:			
At 1 October 2004	1,429,074	687,917	2,116,991
Additions	361,761	140,923	502,684
Disposals	(35,550)	(213,470)	(249,020)
At 30 September 2005	1,755,285	615,370	2,370,655
Depreciation:			
At 1 October 2004	806,717	452,432	1,259,149
Provided during the year	196,426	86,374	282,800
Disposals	(33,562)	(182,557)	(216,119)
At 30 September 2005	969,581	356,249	1,325,830
Net book value:			
At 30 September 2005	785,704	259,121	1,044,825
At 1 October 2004	622,357	235,485	857,842

The net book value of assets above includes an amount of £540,830 (2004: £408,295) in respect of assets held under finance leases.

## Notes to the financial statements

at 30 September 2005

### 11. Investments

	<i>Joint ventures £</i>	<i>Group companies £</i>	<i>Total £</i>
Cost:			
At 1 October 2004	2	4	6
Additions	-	300	300
Disposals	-	(1)	(1)
At 30 September 2005	<u>2</u>	<u>303</u>	<u>305</u>

At 30 September 2005 the company held the entire share capital of the following subsidiary undertakings:

<i>Name</i>	<i>Class of shares</i>	<i>Nature of business</i>
Chooseplain Limited	Ordinary	Property development
Basepraise Limited	Ordinary	Property development
Gorse Stacks Development Limited	Ordinary	Property development
Watkin Jones (Bradford 1) Limited	Ordinary	Property development
Watkin Jones (Salford 1) Limited	Ordinary	Property development
Watkin Jones Ground Rents Limited	Ordinary	Dormant

At 30 September 2005 the company held 50% of the share capital of the following joint venture undertakings:

<i>Name</i>	<i>Class of shares</i>	<i>Nature of business</i>
Deiniol Developments Limited	Ordinary	Property development
Central Retail Limited	Ordinary	Property development

The company's share of the aggregate capital and reserves of the joint ventures is £2. Neither company had any profit or loss in the year.

### 12. Stocks

	<i>2005 £</i>	<i>2004 £</i>
Work in progress	<u>27,508,722</u>	<u>8,257,945</u>

# Notes to the financial statements

at 30 September 2005

## 13. Debtors

	2005 £	2004 £
Amounts recoverable on contracts	1,752,823	350,102
Trade debtors	8,517,262	2,432,658
Amounts owed by group undertakings	21,178,898	8,133,639
Amounts owed by joint ventures	34,308	160,000
Other debtors	230,445	1,010,093
Prepayments and accrued income	134,860	349,571
	<u>31,848,596</u>	<u>12,436,063</u>

## 14. Creditors: amounts falling due within one year

	2004 £	2003 £
Current instalment due on bank loans (note 16)	25,218,316	2,379,485
Obligations under finance leases (note 17)	226,962	125,810
Trade creditors	16,364,373	13,475,783
Amounts owed to group undertakings	1,600,000	1,600,000
Amounts owed to joint ventures	448,904	504,745
Corporation tax	1,648,590	951,187
Other taxation and social security	288,709	269,557
Other creditors	977,287	629,650
Accruals and deferred income	1,229,306	1,836,151
	<u>48,002,447</u>	<u>21,772,368</u>

## 15. Creditors: amounts falling due after more than one year

	2005 £	2004 £
Loans (note 16)	2,200,000	1,500,000
Obligations under finance leases (note 17)	288,074	155,334
	<u>2,488,074</u>	<u>1,655,334</u>



## Notes to the financial statements

at 30 September 2005

### 16. Loans

	2005 £	2004 £
Amounts falling due:		
In one year or less or on demand	25,218,316	2,379,485
In one to two years	2,200,000	1,500,000
	<u>27,418,316</u>	<u>3,879,485</u>
Wholly repayable within five years:		
Bank loans	27,418,316	3,879,485
	<u>27,418,316</u>	<u>3,879,485</u>
Less: Included in creditors due within one year	(25,218,316)	(2,379,485)
	<u>2,200,000</u>	<u>1,500,000</u>

The bank loans are secured by legal charges over development land and developments.

### 17. Obligations under finance leases

The maturity of these amounts is as follows:

	2005 £	2004 £
Amounts payable:		
Current obligations (note 14)	226,962	125,810
Non-current obligations (note 15)	288,074	155,334
	<u>515,036</u>	<u>281,144</u>

### 18. Pensions

The company operates a defined contribution pension scheme for the benefit of the employees and certain directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The company also operates a small self-administered pension scheme for the benefit of certain directors. The assets of the scheme are administered by trustees who include G Watkin Jones and M Watkin Jones, who are also directors of the company. The scheme is subject to actuarial review on a triennial basis, and contributions to the scheme are determined by the actuary. The benefits provided by the scheme are limited to its available assets. There were no contributions to the scheme in the year.

## Notes to the financial statements

at 30 September 2005

### 19. Provisions for liabilities and charges

	<i>Deferred taxation £</i>
At 1 October 2004	21,023
Profit and loss account	(5,236)
At 30 September 2005	<u>15,787</u>

The deferred tax consists of:

	2005 £	2004 £
Accelerated capital allowances	<u>15,787</u>	<u>21,023</u>

### 20. Commitments under operating leases

At 30 September 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	2005		2004
	<i>Land and buildings £</i>	<i>Other £</i>	<i>Land and buildings £</i>
Operating leases which expire:			
Within one year	29,200	-	18,099
In two to five years	68,500	456,960	477,737
In over five years	65,000	-	-
	<u>162,700</u>	<u>456,960</u>	<u>495,836</u>

### 21. Contingent liability

The company has contingent liabilities of £229,297 (2004: £1,041,136) in respect of performance bonds entered into by Electrical Contractors' Insurance Company Limited and Euler Hermes. The directors are of the opinion that no financial liability will arise in relation to the above.

The company has given a debenture containing a fixed and floating charge and has entered into a corporate guarantee of the group's bank borrowings from Bank of Scotland Plc, which at the balance sheet date amounted to £19,396,281 (2004: £115,912), including the amounts in the company's accounts.

The company has entered into a corporate guarantee in respect of the borrowing of one of its subsidiary undertakings, Gorse Stacks Development Limited, from The Royal Bank of Scotland Plc, which at the balance sheet date amounted to £747,695 (2004 £700,000). The guarantee is limited to £2,000,000. The company has also entered into a corporate guarantee in respect of the borrowings of one of its joint ventures, Deiniol Developments Limited, from The Royal Bank of Scotland Plc, which at the balance sheet date amounted to £2,152,023 (2004 £1,105,997). The guarantee is limited to £1,400,000.

## Notes to the financial statements

at 30 September 2005

### 22. Related party transactions

The company provided services to Carlton (North Wales) Limited amounting to £1,376,738 (2004 £520,612). The company sold land and property to the related party for consideration of £5,807,500 (2004 £55,000), in transactions carried out on an arm's length basis. The amount due from Carlton (North Wales) Limited at the balance sheet date in respect of these transactions was £78,012 (2004 £14,517). Carlton (North Wales) Limited is controlled by the shareholders in the parent undertaking.

During the year the company received loans from Carlton (North Wales) Limited as follows:

- a) A loan of £600,000 was received on 21<sup>st</sup> July 2005 and repaid in full on 22<sup>nd</sup> August 2005. Interest was payable on the loan at the rate of 7% compound. The purpose of the loan was to fund a residential apartment development.
- b) A loan initially of £2,036,192 was received on 3<sup>rd</sup> May 2005. The loan was increased by monthly drawdowns to £4,229,987 on 5<sup>th</sup> August 2005 and repaid in full on 9<sup>th</sup> September 2005. Interest was payable on the loan at the rate of 7% compound. The purpose of the loan was to fund a student accommodation development.

The company provided services on an arms length basis to the G Watkin Jones 1999 Hybrid Settlement Trust amounting to £6,266,504 (2004 £nil) in connection with the construction of a student accommodation development. The amount due to the company at the balance sheet date in respect of this transaction was £1,567,060. G Watkin Jones is a trustee of the G Watkin Jones 1999 Hybrid Settlement Trust.

The company provided services to Watkin Jones & Son Limited Directors' Pension Scheme amounting to £25,406 (2004 £18,138) in transactions carried out on an arm's length basis. The amount due from Watkin Jones & Son Limited Directors' Pension Scheme at the balance sheet date in respect of these transactions was £nil (2004 £nil).

Under a joint venture agreement the company owed £448,904 to Deiniol Developments Limited at the balance sheet date (2004 £504,745). The company owns 50% of the share capital in Deiniol Developments Limited.

Under a joint venture agreement £34,308 was owed to the company by Central Retail Limited at the balance sheet date (2004 £160,000). The company owns 50% of the share capital in Central Retail Limited.

Advantage has been taken of the exemption provided by FRS 8 'Related Party Transactions' and transactions with the company undertakings have not been disclosed in the accounts.

## Notes to the financial statements

at 30 September 2005

### 23. Share capital

		2005		Authorised 2004	
		£		£	
Ordinary shares of £1 each		<u>500,000</u>		<u>500,000</u>	
		<i>Allotted, called up and fully paid</i>			
		2005		2004	
	No.	£	No.	£	
Ordinary shares of £1 each	250,000	250,000	250,000	250,000	

### 24. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
At 1 October 2003	250,000	14,214,239	14,464,239
Profit for the year	-	4,457,692	4,457,692
At 30 September 2004	<u>250,000</u>	<u>18,671,931</u>	<u>18,921,931</u>
Profit for the year	-	5,772,035	5,772,035
At 30 September 2005	<u>250,000</u>	<u>24,443,966</u>	<u>24,693,966</u>

### 25. Ultimate parent company

The ultimate parent undertaking is Towerloom Limited. Copies of its group accounts, which include the company, are available from its registered office: Units 21-22, Llandygai Industrial Estate, Bangor, Gwynedd, LL57 4YH.