Keltruck Limited

Directors' report and financial statements

Registered number 2880543

For the year ended 31 December 2007

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Contents

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

Principal activities and business review

The principal activity of the company is the sale of new and used Scania vehicles as well as the provision of maintenance facilities and the sale of parts and services associated with the operation of commercial vehicles and trailers

Business review

The market sector for heavy trucks in the weight range for Scania product saw a reduction of 13 9% over the previous year and this along with protracted lead times for new vehicle deliveries from the manufacturer, meant a reduction in new vehicle deliveries The reduction in vehicle deliveries impacted on overall turnover with the company generating a turnover of £97 million *(2006 £105 million)* While new vehicle deliveries reduced, order intake was up 157% on the previous year The pressure on the new vehicle operation was more than countered by a record year for the used vehicle operation

Aftersales operations generated the largest contribution and in June 2007 the Company opened its 18th workshop facility in Worksop, Nottinghamshire Beyond the new Worksop facility the service hours sold remained broadly stable across the remainder of the Company Parts sales also performed well and saw growth in Scania parts, as well as trailer and associated parts The main risk facing the Company is that the majority of operating profit is generated from the single franchise However, the new vehicle sales agreement has a two year rolling notice period and the aftersales agreement continues indefinitely, provided that dealer standards are met The Directors see no reason why these franchise agreements will not continue

The forecast for 2008 remains positive The expansion into the bus and coach sector has resulted in new investment at West Bromwich with additional workshop facilities due for completion during the first quarter Despite general economic conditions becoming more difficult the Directors anticipate the results will be comparable with 2007

Results and dividends

The profit for the year, after taxation, was £2,758,000 *(2006 £2,317,000)*

The directors have approved an interim dividend of £750,000 *(2006 £750,000)* for the year Of this, £Nil *(2006 £90,885)* has been paid during the year and £750,000 *(2006 £659,000)* remains in creditors at the year end

Directors

The directors of the company during the year were

CJ Kelly	
SM Kelly	
TL Adams	
JAW Biggin	(resigned 8 March 2007)
MS Kelly	
SE Hobson	(resigned 8 March 2007)
CD Kelly	
A Jamieson	(appointed 1 December 2007)

Directors' report *(continued)*

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees

Employee consultation

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the group This is achieved through formal and informal meetings and the group magazine Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests

Political and charitable contributions

The group made charitable donations of £58,000 *(2006 £25,000)* and no political donations during the year

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company, is to be proposed at the forthcoming annual general meeting

Approved by the board of directors on 8 April 2008 and signed on its behalf by

CJ Kelly
Chairman

Kenrick Way
West Bromwich
West Midlands
B71 4JW

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG

KPMG LLP
2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Keltruck Limited

We have audited the financial statements of Keltruck Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 3

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 also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements

In addition we 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 information specified by law regarding directors' remuneration and other transactions 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 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 judgments 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 Keltruck Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit the year 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

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

8 April 2008

Profit and loss account
for the year ended 31 December 2007

	Note	2007 £000	2006 £000
Turnover	2	**97,017**	105,116
Cost of sales		**(83,635)**	(92,057)
Gross profit		**13,382**	13,059
Administrative expenses		**(7,605)**	(7,993)
Selling and distribution costs		**(1,738)**	(1,686)
Operating profit		**4,039**	3,380
Interest receivable and similar income	4	**161**	149
Interest payable and similar charges	5	**(11)**	(25)
Profit on ordinary activities before taxation	3	**4,189**	3,504
Tax on profit on ordinary activities	8	**(1,431)**	(1,187)
Profit on ordinary activities after taxation and profit for the financial year	19	**2,758**	2,317

All of the company's operations are derived from continuing activities

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account

Balance sheet
at 31 December 2007

	Note	2007		2006	
		£000	**£000**	£000	£000
Fixed assets					
Intangible assets	*10*		**4,489**		4,753
Tangible assets	*11*		**4,483**		3,109
Investments	*12*		**200**		200
			9,172		8,062
Current assets					
Stocks	*13*	**9,227**		9,115	
Debtors	*14*	**6,284**		6,243	
Investments	*15*	**55**		78	
Cash at bank and in hand		**1,646**		1,022	
		17,212		16,458	
Creditors Amounts falling due within one year	*16*	**(15,553)**		(15,717)	
Net current assets			**1,659**		741
Total assets less current liabilities			**10,831**		8,803
Provisions for liabilities and charges	*17*		**(231)**		(211)
Net assets			**10,600**		8,592
Capital and reserves					
Called up share capital	*18*		**1,400**		1,400
Share premium account	*19*		**2,350**		2,350
Profit and loss account	*19*		**6,850**		4,842
Shareholders' funds	*20*		**10,600**		8,592

These financial statements were approved by the board of directors on 8 April 2008 and were signed on its behalf by

CJ Kelly
Chairman

Cash flow statement
for the year ended 31 December 2007

Reconciliation of operating profit to net cash flow from operating activities

	2007 £000	2006 £000
Operating profit	**4,039**	3,380
Depreciation charges	**1,142**	989
Amortisation of goodwill	**264**	128
Profit on sale of fixed assets	**(3)**	(1)
Increase in stocks	**(112)**	(160)
Increase in debtors	**(79)**	(1,829)
Decrease in creditors	**(352)**	(40)
(Increase)/decrease in provisions	**20**	(129)
Net cash inflow from operating activities	**4,919**	2,338

Cash flow statement

	Note	2007 £000	2006 £000
Cash flow from operating activities		**4,919**	2,338
Returns on investments and servicing of finance	*21a*	**144**	123
Taxation	*21b*	**(1,290)**	(1,006)
Capital expenditure and financial investment	*21c*	**(2,490)**	(1,344)
Dividends paid on shares classified in shareholders' funds		**(659)**	(591)
Net cash inflow/(outflow) before financing		**624**	(480)
Financing	*21d*	**-**	(700)
Increase/(decrease) in cash in the year	*22*	**624**	(1,180)

Cash flow statement

for the year ended 31 December 2007 (continued)

Reconciliation of net cash flow to movement in net debt

	Note	2007 £000	2006 £000
Increase/(decrease) in cash in the year		**624**	(1,180)
Cash outflow from decrease in debt		-	700
Change in net funds resulting from cash flows		**624**	(480)
Decrease in value of current asset investments		**(23)**	-
Movement in net funds in the year		**601**	(480)
Net funds at beginning of year		**1,100**	1,580
Net funds at end of year	*22*	**1,701**	1,100

Notes

(forming part of the financial statements)

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 in accordance with applicable accounting standards and under historical cost accounting rules

The company's subsidiary undertaking as described in note 12 has remained dormant throughout the year Therefore, no purpose would be served by the preparation of consolidated financial statement Consequently, these financial statements present information about the company as an individual undertaking and not about its group

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on acquisition is capitalised and amortised over its useful economic life which is estimated to be 20 years

Investments

Fixed asset investments are shown at cost less provisions for impairment

Current asset investments are stated at the lower of cost and market value

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments, over their estimated useful life as follows

Improvements to leasehold property	-	remaining period of the lease
Plant, vehicles and equipment	-	8% to 50% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value Cost includes materials, direct labour and an attributable proportion of overheads based on normal levels of activity Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal Provision is made for obsolete, slow moving or defective items where appropriate Vehicles on consignment comprise stock which is in the process of being delivered to the group

Cash and liquid resources

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Notes *(continued)*

1 Accounting policies *(continued)*

Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis

Pensions

The group operates two defined contribution pension schemes and a self administered scheme in respect of the directors and permanent employees The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable during the year Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes

2 Segment information

	2007	2006
	£000	£000
Geographical analysis		
United Kingdom	**95,334**	104,288
Rest of Europe	**1,417**	569
Rest of the world	**266**	259
	97,017	105,116

Analysis by class of business

	Truck sales and repair		**With driver contracts**	
	2007	2006	**2007**	2006
	£000	£000	**£000**	£000
Turnover	**96,126**	104,274	**891**	842
Operating profit	**3,870**	3,296	**169**	84

Notes *(continued)*

3 Profit on ordinary activities before taxation

	2007 £000	2006 £000
Profit on ordinary activities before taxation is stated		
after charging/(crediting)		
Depreciation of tangible fixed assets		
Owned	**1,142**	989
Amortisation of goodwill	**264**	128
Profit on sale of fixed assets	**3**	(1)
Operating lease rentals		
Land and buildings	**929**	929
Auditors' remuneration		
For audit services	**31**	30
Other services – fees receivable by the auditors and their associates	**6**	19

4 Interest receivable and similar income

	2007 £000	2006 £000
Bank interest	**39**	22
Other interest receivable and similar income	**122**	127
	161	149

5 Interest payable and similar charges

	2007 £000	2006 £000
Bank loans and overdrafts	**11**	25

Notes *(continued)*

6 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year was as follows

	Number of employees	
	2007	2006
Office and management	56	56
Service and sales	436	416
	492	472

The aggregate payroll costs of these persons were as follows

	£000	£000
Wages and salaries	12,604	12,471
Social security costs	1,370	1,270
Other pension costs	106	94
	14,080	13,835

7 Remuneration of directors

Remuneration

The remuneration of the directors was as follows

	2007	2006
	£000	£000
Emoluments	417	864
Company contributions paid to money purchase pension schemes	16	26
	433	890

Pensions

The number of directors who are members of pension schemes are as follows

	Number	
	2007	2006
Money purchase schemes	2	3

Notes *(continued)*

7 Remuneration of directors *(continued)*

Highest paid director

The amounts for remuneration include the following in respect of the highest paid director

	2007 £000	2006 £000
Emoluments	**142**	269
Company contributions paid to money purchase pension schemes	**9**	11
	151	280

8 Tax on profit on ordinary activities

(i) Analysis of charge for the year

	2007 £000	2007 £000	2006 £000	2006 £000
UK corporation tax				
UK corporation tax	**1,389**		1,235	
Adjustments in respect of prior years	**5**		(54)	
Total current tax		**1,394**		1,181
Deferred tax				
Origination and reversal of timing differences	**(10)**		6	
Adjustment in respect of prior years	**(11)**		-	
Effect of decreased tax rate	**58**		-	
		37		6
Tax on profit on ordinary activities		**1,431**		1,187

Notes *(continued)*

8 Tax on profit of ordinary activities *(continued)*

(ii) Factors affecting the tax charge for the year

The current tax charge for the year is higher (*2006 higher*) than the standard rate of corporation tax in the UK of 30% (*2006 30%*) The differences are explained below

	2007 £000	2006 £000
Current tax reconciliation		
Profit on ordinary activities before tax	**4,189**	3,504
Current tax at 30% (*2006 30%*)	**1,257**	1,051
Effects of		
Expenses not deductible for tax purposes	**110**	154
Depreciation on ineligibles	**21**	7
Depreciation (less than)/in excess of capital allowances	**(3)**	38
Decrease/increase in other timing differences	**5**	(15)
Adjustments to tax charge in respect of previous year	**5**	(54)
Total current tax charge (see above)	**1,395**	1,181

(iii) Amounts provided and not provided for deferred taxation

	2007		2006	
	Provided £000	**Not provided £000**	Provided £000	Not provided £000
Difference between accumulated depreciation and capital allowances	**(102)**	-	(143)	-
Other timing differences	**(9)**	-	(5)	-
Deferred tax asset (see note 14)	**(111)**	-	(148)	-

(iv) Analysis of movement in deferred tax

	£000
At start of year	(148)
Charge to profit and loss account (see note 8(i))	37
At end of year	**(111)**

Notes *(continued)*

9 Dividends

	2007 £000	2006 £000
Interim dividends paid in respect of the current year	-	91
Interim dividends approved in respect of the current year	750	659
	750	750

10 Intangible fixed assets

	Goodwill £000
Cost	
At beginning and end of year	5,269
Amortisation	
At beginning of year	516
Charge for year	264
At end of year	780
Net book value	
At 31 December 2007	**4,489**
At 31 December 2006	4,753

The directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises The amortisation period chosen is 20 years and this is the directors' valuation of the economic life of the asset

Notes *(continued)*

11 Tangible fixed assets

	Improvements to leasehold property £000	Plant, vehicles and equipment £000	Assets in the course of construction £000	Total £000
Cost or valuation				
At beginning of year	1,105	4,663	-	5,768
Additions	136	2,551	110	2,797
Disposals	-	(730)	-	(730)
At end of year	1,241	6,484	110	7,835
Depreciation				
At beginning of year	440	2,219	-	2,659
Charge for the year	112	1,030	-	1,142
Disposals	-	(449)	-	(449)
At end of year	552	2,800	-	3,352
Net book value				
At 31 December 2007	**689**	**3,684**	**110**	**4,483**
At 31 December 2006	665	2,444	-	3,109

12 Fixed asset investments

	2007 £000	2006 £000
Amounts owed to subsidiary undertakings	**200**	200

On 26 November 2004, the company purchased the entire ordinary share capital of East Midland Commercials Limited which operated in the sale of trucks and parts and the servicing of vehicles under a truck franchise agreement The cost of the company's investment in that subsidiary undertaking reflected the underlying fair value of its net assets and goodwill at the time of acquisition During 2005, the trade and net assets were transferred to the company at their book value which was less than their fair value As a result of this transfer, the value of the company's investment in East Midland Commercials Limited fell below the amount at which it was stated in the company's accounting records

Notes *(continued)*

12 Fixed asset investments *(continued)*

Schedule 4 to the Companies Act 1985 requires that the investment be written down accordingly and that the amount be charged as a loss in the company's profit and loss account However, it would fail to give a true and fair view to charge that diminution to the company's profit and loss account for the year and it should instead be re-allocated to goodwill and the identifiable net assets transferred, so as to recognise in the company's individual balance sheet the effective cost to the company of those net assets and goodwill The effect of this departure was to increase the cumulative amount of goodwill capitalised in the company's balance sheet by £5,269,000

Name of principal subsidiaries	Activities	Country of incorporation	Holding %
East Midland Commercials Limited	Dormant	United Kingdom	100

13 Stocks

	2007 £000	2006 £000
New and used vehicles	**6,322**	5,895
Spares and consumables	**2,514**	2,766
Recycled parts	**391**	454
	9,227	9,115

14 Debtors

	2007 £000	2006 £000
Trade debtors	**5,854**	5,714
Other debtors	**2**	63
Deferred tax asset (due after more than one year – see note 8)	**111**	148
Prepayments	**317**	318
	6,284	6,243

Notes *(continued)*

15 Current asset investments

	2007 £000	2006 £000
Listed investments	-	26
Other investments	55	52
	55	78

16 Creditors: Amounts falling due within one year

	2007 £000	2006 £000
Trade creditors	6,605	7,627
Amounts due to group undertakings	200	200
Corporation tax	789	685
Other taxation and social security	1,389	1,394
Other creditors	4,411	3,882
Accruals	1,409	1,270
Dividends payable	750	659
	15,553	15,717

17 Provisions for liabilities and charges

	Buyback provision £000
At beginning of year	211
Charge to the profit and loss for the year	20
At end of year	**231**

The group operates a system where some vehicles are sold subject to a buyback agreement The group commits to the buyer at the time of purchase to the value of the vehicle on the buyback date at an agreed price ("the guaranteed residual value") The above represents the company's and the group's estimate of the exposure between the guaranteed residual value and the market value at the buyback date, and hence the existing liability as a result of this arrangement

18 Called up share capital

	2007 £000	2006 £000
Authorised, issued, called up and fully paid		
1,400,000 ordinary shares of £1 each *(2006 1,400,000 ordinary shares of £1 each)*	**1,400**	1,400

Notes *(continued)*

19 Reserves

	Profit and loss account £000	Share premium account £000
At 1 January 2007	4,842	2,350
Profit for the year	2,758	-
Dividends on shares classified in shareholders' funds	(750)	-
At 31 December 2007	**6,850**	**2,350**

20 Reconciliation of movements in shareholders' funds

	2007 £000	2006 £000
Profit for the financial year	**2,758**	2,413
Dividends on shares classified in shareholders' funds	**(750)**	(750)
Net addition to shareholders' funds	**2,008**	1,663
Opening shareholders' funds	**8,592**	6,929
Closing shareholders' funds	**10,600**	8,592

21 Analysis of cash flows

	2007 £000	2006 £000
(a) Returns on investments and servicing of finance		
Interest received	**155**	148
Interest paid	**(11)**	(25)
	144	123
(b) Taxation		
UK corporation tax paid	**(1,290)**	(1,006)
(c) Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(2,797)**	(1,538)
Sale of tangible fixed assets	**284**	194
Sale of current asset investments	**23**	-
	(2,490)	(1,344)
(d) Financing		
Net repayment of existing loans	**-**	(700)

Notes *(continued)*

22 Analysis of net funds

	At beginning of year £000	Cash flow £000	Non-cash movements £000	**At end of year £000**
Cash at bank and in hand	1,022	624	-	**1,646**
Current asset investments	78	-	(23)	**55**
Total	1,100	624	(23)	**1,701**

23 Financial commitments

(a) There were capital commitments amounting to £408,000 at the end of the year *(2006 £Nil)*

(b) At 31 December 2007, the group and company had annual commitments under non-cancellable operating leases as follows

Company	**2007**		2006	
	Land and buildings £000	**Other £000**	Land and buildings £000	Other £000
Leases expiring				
Within one year	**154**	-	36	-
In two to five years	**79**	-	198	-
In more than five years	**695**	-	695	-
	928	-	929	-

24 Pension commitments

The group operates two defined contribution schemes and a self administered scheme for certain directors The assets of the scheme are held separately from those of the group in independently administered funds The pension cost charge represents contributions payable by the group to these schemes and other private pension arrangements for some of the directors and amounted to £106,000 *(2006 £94,000)* Contributions amounting to £13,000 *(2006 £Nil)* were payable to the scheme and are included within creditors

25 Contingent liabilities

The group and company has given commitments to repurchase vehicles from customers These commitments amount to £9,282,000 *(2006 £8,319,000)* and may crystallise at various times within the next seven years The directors are confident of selling these vehicles as part of normal business activities at a value not significantly different from their repurchase price

Notes *(continued)*

26 Related party transactions

Property rental charges of £450,000 *(2006 £300,000)* were paid to Mr CJ Kelly during the year in respect of premises at West Bromwich, Coventry and Worksop

Property and rental charges of £55,000 *(2006 £55,000)* were paid to the CJ Kelly Pension Fund during the year in respect of premises at Droitwich

Mr CJ Kelly is also joint landlord of two other properties leased by the company Property rental charges of £122,000 *(2006 £130,762)* were paid in the year

Property and rental charges of £45,000 *(2006 £42,000)* were paid to the SM Kelly Pension Fund during the year in respect of premises at Tamworth

27 Ultimate controlling party

The group is ultimately controlled by Mr CJ Kelly