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BANNER LIMITED
FINANCIAL STATEMENTS
for the fifty-two weeks ended
27 OCTOBER 2002



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BANNER LIMITED
FINANCIAL STATEMENTS
FOR THE FIFTY-TWO WEEKS ENDED 27 OCTOBER 2002

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The following pages do not form part of the statutory accounts:

Detailed trading and profit and loss account	Appendix 1
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BANNER LIMITED

Directors

F W Wood (Chairman)
 A P H Thomas
 N R Carrick
 G Hocking
 P A Scates
 I T Parrott
 G R Parton
 H G Wilder

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the fifty-two weeks ended 27 October 2002 ("the year").

Business review

The principal activity of the company continues to be the design, manufacture and distribution of clothing.

The trading results for the year are shown in the profit and loss account on page 5.

The directors do not recommend the payment of a final dividend.

The company's future development will be in its current and similar products in which there appear to be opportunities.

Directors

The membership of the Board is shown above. All served on the Board for the whole of the year, with the exception of Messrs Parrott, Parton and Wilder who were appointed as directors on the 1 November 2001, 1 February 2002 and 1 November 2002 respectively. Messrs J N Edgar and P McDonald resigned as Directors on the 11 and 30 April 2002 respectively. Mr K Scates retired as a director on the 31 October 2002.

Directors' shareholdings

None of the directors has any beneficial interest in the share capital of the company. The interests of Messrs F W Wood and N R Carrick in the share capital of Cosalt plc, the ultimate parent company, are disclosed by that company.

The interests of the other directors in the ordinary share capital of Cosalt plc are as follows:

	At 27 October 2002	At 28 October 2001
A P H Thomas	2,730	2,730
G Hocking	Nil	Nil
P A Scates	Nil	Nil

These holdings include shares issued under the Cosalt plc Employees' Profit Sharing Scheme.

BANNER LIMITED**DIRECTORS' REPORT (continued)**

Mr A P H Thomas also held options to purchase Cosalt plc ordinary shares under the various Cosalt plc Executive Share Option Schemes as follows:-

At 28 Oct 2001	Granted during year	Exercised during year	Lapsed during year	At 27 Oct 2002	Exercise price (p)	Dates from which exercisable	Expiry date
7,250	-	-	-	7,250	219.5	17.02.00*	16.02.07
2,750	-	-	-	2,750	219.5	17.02.00*	16.02.04
10,000	-	-	-	10,000	232.5	23.12.00*	22.12.04
15,000	-	-	-	15,000	204.5	22.12.01*	21.12.05
7,800	-	-	-	7,800	179.5	28.04.03*	27.04.10
9,200	-	-	-	9,200	179.5	28.04.03*	27.04.07
17,000	-	-	-	17,000	222.5	26.04.04*	25.04.08
	17,000	-	-	17,000	289.5	28.06.05*	27.06.09
69,000	17,000	-	-	86,000			

* Performance criteria of an increase in earnings per share of 2% per annum above the Retail Price Index over a rolling three year period must be achieved before exercise is permitted.

The market price of Cosalt plc ordinary shares at 27 October 2002 was 280.5p and the range during the year was 209.0p to 305.0p.

Fixed assets

The movement in tangible fixed assets are set out in note 8 to the financial statements. In note 16 to the financial statements additional information is provided on assets used by the company which are subject to lease and hire purchase agreements.

Adoption of FRS 19

The new accounting standard, FRS 19: Deferred taxation, has been adopted in the period. The adoption of FRS19 has not resulted in any change in the deferred taxation position previously reported and hence no prior year adjustment has been recorded.

Auditors

The auditors, KPMG Audit Plc, have expressed their willingness to continue in office. In accordance with Section 384 of the Companies Act 1985, a resolution for their re-appointment will be proposed at the Annual General Meeting.

By order of the Board



A J Robson
Secretary

Fish Dock Road
GRIMSBY

19 August 2003

BANNER LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 at the end of the year, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 have a 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.

**REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC TO THE MEMBERS OF
BANNER LIMITED**

We have audited the financial statements on pages 5 to 15.

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 are responsible for preparing the directors' report and as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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.

Basis of audit opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 27 October 2002, and of its profit for the fifty-two weeks then ended, and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
KPMG Audit Plc
Chartered Accountants
Registered Auditor
Leeds

19 August 2003

BANNER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FIFTY-TWO WEEKS ENDED 27 OCTOBER 2002

		52 weeks ended 27 October 2002	43 weeks ended 28 October 2001
	Note	£	£
Turnover	2	<u>21,283,580</u>	<u>18,894,798</u>
Operating profit/(loss)	3	936,524	(121,808)
Interest payable and similar charges (net)	4	<u>555,600</u>	<u>584,346</u>
Profit/(loss) on ordinary activities before taxation		380,924	(706,154)
Taxation on ordinary activities	6	<u>(144,890)</u>	<u>217,337</u>
Profit/(loss) for the financial year/period	15	<u>236,034</u>	<u>(488,817)</u>

All operations are classed as continuing.

The company has no recognised gains or losses other than the profits for the years disclosed above; accordingly, a statement of recognised gains and losses has not been included in these financial statements.

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

BANNER LIMITED

BALANCE SHEET – 27 OCTOBER 2002

	Note	27 October 2002		28 October 2001	
		£	£	£	£
Fixed assets					
Intangible assets – goodwill	7		176,789		223,112
Tangible fixed assets	8		760,233		1,142,205
Investments	9		<u>16</u>		<u>16</u>
			937,038		1,365,333
Current assets					
Stocks	10	3,625,672		3,813,619	
Debtors	11	3,833,388		3,230,803	
Bank and cash balances		<u>55,009</u>		<u>6,806</u>	
		7,514,069		7,051,228	
Creditors					
Amounts falling due within one year	12	<u>7,429,577</u>		<u>7,681,357</u>	
Net current assets/(liabilities)			<u>84,492</u>		<u>(630,129)</u>
Total assets less current liabilities			1,021,530		735,204
Creditors					
Amounts falling due after more than one year	12	4,357		37,065	
Provision for liabilities and charges	13	<u>263,500</u>	<u>(267,857)</u>	<u>180,500</u>	<u>(217,565)</u>
Net assets			<u>753,673</u>		<u>517,639</u>
Capital and reserves					
Called up share capital	14		500,000		500,000
Profit and loss account	15		<u>253,673</u>		<u>17,639</u>
Equity shareholders' funds	15		<u>753,673</u>		<u>517,639</u>

Approved by the Board on 19 August 2003


N R Carrick - Director

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

BANNER LIMITED**NOTES ON FINANCIAL STATEMENTS – 27 OCTOBER 2002****1 Accounting policies****Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cash flow statement.

Depreciation

Tangible fixed assets are depreciated on a straight line basis at annual rates which vary depending on the type of asset but which are generally:

Freehold buildings	2%
Leasehold buildings	over term of lease
Plant and machinery	10 to 33.3%

Leased assets

Assets which are financed by leasing agreements transferring substantially all the risks and rewards of ownership (finance leases) are capitalised and depreciated over their useful lives. The liability to the leasing company is included in creditors. Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account. All other payments under lease agreements are charged in full to the profit and loss account.

Stocks

Stocks are stated at the lower of cost, including an appropriate proportion of production overheads, and net realisable value.

Deferred taxation

The charge for taxation is based on the profit 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 taxation 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 FRS19.

Pension costs

Contributions to the Group's defined benefit pension schemes are charged to the profit and loss account so as to spread the cost of the pensions over the employees' service lives.

For defined contribution schemes all contributions are charged directly to the profit and loss account in the years in which they are payable.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at approximate rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences arising are included in the profit and loss account for the year.

BANNER LIMITED

NOTES ON FINANCIAL STATEMENTS – 27 OCTOBER 2002

(continued)

1 Accounting policies (continued)**Goodwill**

Goodwill has arisen following the acquisitions of the trade names of Johnscraft Ltd and also Michael De Leon Ltd.

The economic benefit of the goodwill arising has been estimated by the directors as being 10 years and as such the goodwill has been taken to the profit and loss account over that year.

The carrying value of goodwill is reviewed as necessary for impairment and written down if impairment is identified.

2 Turnover

Turnover represents the goods and services, excluding value added tax, invoiced to customers. The principal activity of the company is the design, manufacture and distribution of clothing, and the geographical analysis of turnover by destination is as follows:

	2002 £	2001 £
United Kingdom	20,874,095	18,364,644
Overseas	<u>409,485</u>	<u>530,154</u>
	<u>21,283,580</u>	<u>18,894,798</u>

All turnover originated in the United Kingdom.

3 Operating profit/(loss)

Operating profit/(loss) has been arrived at after charging:

	2002 £	2001 £
Movement in stocks of finished goods and work in progress	162,418	1,154,400
Raw materials and consumables	12,138,618	10,536,485
Other external charges	3,134,450	2,986,153
Auditors' remuneration	25,041	18,950
Operating lease charges - property	390,731	306,484
- plant	66,107	62,887
Staff costs (note 5)	4,074,865	3,574,964
Depreciation on owned assets	166,900	242,013
Depreciation on assets held under finance leases and hire purchase agreements	46,703	44,677
Amortisation of goodwill	46,323	7,800
Other operating income	-	-
Other operating charges	<u>94,900</u>	<u>81,793</u>
	<u>20,347,056</u>	<u>19,016,606</u>

BANNER LIMITED**NOTES ON FINANCIAL STATEMENTS – 27 OCTOBER 2002**
(continued)**4 Interest payable and similar charges (net)**

	2002 £	2001 £
Bank Interest	166,017	182,107
Capital charge by parent company	380,400	392,800
On finance leases and hire purchase agreements	<u>10,492</u>	<u>12,701</u>
	556,909	587,608
Interest received	<u>(1,309)</u>	<u>(3,262)</u>
	<u>555,600</u>	<u>584,346</u>

5 Directors and employees

	2002 £	2001 £
Staff costs:		
Wages and salaries	3,597,876	3,188,617
Social security costs	298,247	250,509
Other pension costs	<u>178,742</u>	<u>135,838</u>
	<u>4,074,865</u>	<u>3,574,964</u>

Emoluments of the directors of the company were:

Remuneration for management:	<u>356,164</u>	<u>494,189</u>
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Remuneration of the highest paid director for 2002 was £120,246 (2001: £108,651) including £14,116 (2001: £15,575) of pension contributions.

	Number	Number
The number of directors accruing benefits under defined benefit pension schemes in respect of qualifying service was:	6	8
The number of directors granted share options in respect of Cosalt plc shares during the year was:	3	3
The average number of employees of the company during the year was:		
Management and administration	98	105
Production and sales staff	<u>165</u>	<u>187</u>
	<u>263</u>	<u>292</u>

BANNER LIMITED

NOTES ON FINANCIAL STATEMENTS – 27 OCTOBER 2002
(continued)

6 Taxation on ordinary activities	2002	2001
The taxation charge/(credit) based on the profit/(loss) on ordinary activities is:		
UK Corporation tax at 30% (2001 – 30%)	139,250	(168,200)
Deferred taxation	<u>3,186</u>	<u>(31,825)</u>
	142,436	(200,025)
Adjustments in respect of prior years:		
Corporation tax	101,062	-
Deferred taxation	<u>(98,608)</u>	<u>(17,312)</u>
	<u>144,890</u>	<u>(217,337)</u>

Factors affecting the current tax charge.

The tax assessed on the profit/(loss) on ordinary activities for the year is higher (2001: higher) than the standard rate of corporation tax in the UK of 30% (2001: 30%)

The differences are reconciled below:

	2002 £	2001 £
Profit/(loss) on ordinary activities before tax	<u>380,924</u>	<u>(706,154)</u>
Tax at current UK Corporation tax rate of 30% (2001: 30%)	114,277	(211,846)
Effects of:		
Expenses not deductible for tax purposes		
Goodwill written off	13,897	-
Other	14,262	15,473
Capital allowances in excess of depreciation	(13,752)	28,995
Short term timing differences	10,566	2,830
Other permanent differences	-	(3,652)
Adjustments to tax charge in respect of previous periods	<u>101,062</u>	<u>-</u>
Current tax charge/(credit) for year/period	<u>240,312</u>	<u>(168,200)</u>

BANNER LIMITED**NOTES ON FINANCIAL STATEMENTS – 27 OCTOBER 2002**
(continued)**7. Intangible assets - goodwill**

	Negative Goodwill £	Goodwill £	Total £
Cost			
At 29 October 2001	(1,220,939)	247,389	(973,550)
Written off	<u>1,220,939</u>	<u>-</u>	<u>1,220,939</u>
At 27 October 2002	<u>-</u>	<u>247,389</u>	<u>247,389</u>
Amortisation			
At 29 October 2001	(1,220,939)	24,277	(1,196,662)
Amount charged to profit and loss account	-	46,323	46,323
Written off	<u>1,220,939</u>	<u>-</u>	<u>1,220,939</u>
At 27 October 2002	<u>-</u>	<u>70,600</u>	<u>70,600</u>
At 27 October 2002	<u>-</u>	<u>176,789</u>	<u>176,789</u>
At 29 October 2001	<u>-</u>	<u>223,112</u>	<u>223,112</u>

Goodwill arising on the acquisition of trading assets and liabilities of the Johnscraft and Michael De Leon businesses is being amortised over 10 years. In the opinion of the directors this represents a prudent estimate of the year over which the group will derive economic benefit of the assets acquired.

Negative goodwill arising on the acquisition of trading assets and liabilities of the Banner and Beau Brummel divisions of Baird Textile Holdings plc has been fully amortised.

8 Tangible fixed assets

	Freehold property £	Short term leasehold property £	Plant and machinery £	Total £
Cost				
At 29 October 2001	283,358	350,041	1,264,831	1,898,230
Additions	-	-	139,645	139,645
Group transfers	(283,358)	-	23,619	(259,739)
Disposals	<u>-</u>	<u>-</u>	<u>(206,176)</u>	<u>(206,176)</u>
At 27 October 2002	<u>-</u>	<u>350,041</u>	<u>1,221,919</u>	<u>1,571,960</u>
Depreciation				
At 29 October 2001	25,515	90,852	639,658	756,025
Charged to profit and loss account	6,162	21,308	186,133	213,603
Group transfers	(31,677)	-	27,861	(3,816)
Eliminated in respect of disposals	<u>-</u>	<u>-</u>	<u>(154,085)</u>	<u>(154,085)</u>
At 27 October 2002	<u>-</u>	<u>112,160</u>	<u>699,567</u>	<u>811,727</u>

BANNER LIMITED

NOTES ON FINANCIAL STATEMENTS - 27 OCTOBER 2002

(continued)

8 Tangible fixed assets (continued)

Net book values

At 27 October 2002	<u>-</u>	<u>237,881</u>	<u>522,352</u>	<u>760,233</u>
At 28 October 2001	<u>257,843</u>	<u>259,189</u>	<u>625,173</u>	<u>1,142,205</u>

Assets costing £130,089 (2001: £201,259) have been fully depreciated and are still in use.

The following tangible fixed assets held under finance lease are included in plant and machinery above:

	2002 £	2001 £
Cost	144,535	253,409
Depreciation	<u>78,738</u>	<u>117,659</u>
Net book value	<u>65,797</u>	<u>135,750</u>

9. Investments

	2002 £	2001 £
Shares in subsidiary undertakings		
Cost and net book value 27 October 2002	<u>16</u>	<u>16</u>

The company has a 100% holding in Boy Brummel Limited, Johnscraft Limited and Michael de Leon (UK) Limited, all of which are registered in England and Wales. The company also has a 100% holding in Banner (Far East) Limited, a company registered in Hong Kong. None of the above companies traded during the year.

10 Stocks

	2002 £	2001 £
Raw materials	170,148	195,677
Work in progress	519,768	293,017
Finished goods	<u>2,935,756</u>	<u>3,324,925</u>
	<u>3,625,672</u>	<u>3,813,619</u>

11 Debtors

	2002 £	2001 £
Amounts falling due within one year:		
Trade debtors	2,301,804	2,570,765
Amount owed by ultimate holding company	251,681	-
Amounts due from fellow subsidiary undertakings	634,427	84,502
Group taxation relief recoverable	88,138	190,354
Deferred taxation	112,521	17,099
Other debtors	70,918	78,358
Prepayments and accrued income	<u>373,899</u>	<u>289,725</u>
	<u>3,833,388</u>	<u>3,230,803</u>

BANNER LIMITED

NOTES ON FINANCIAL STATEMENTS - 27 OCTOBER 2002
(continued)

11 Debtors (continued)

	2002	2001
	£	£
The deferred taxation debtor in 2002 comprises:		
Accelerated tax allowances	27,519	17,099
Other short term timing differences	<u>85,002</u>	<u>-</u>
	<u>112,521</u>	<u>17,099</u>

12 Creditors

	2002	2001
	£	£
Amounts falling due within one year:		
Bank overdraft	463,697	139,450
Trade creditors	1,578,471	1,998,707
Amounts owed to fellow subsidiary undertakings	4,627,970	4,562,442
Corporation tax	160,250	22,154
Other taxation	30,053	172,977
Social security	23,752	59,803
Other creditors	160,894	238,019
Accruals and deferred income	351,783	424,836
Obligations under finance leases and hire purchase agreements (note 16)	<u>32,707</u>	<u>62,969</u>
	<u>7,429,577</u>	<u>7,681,357</u>

Amounts falling due after more than one year:

Obligations under finance leases (note 16)	<u>4,357</u>	<u>37,065</u>
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13. Provisions for liabilities and charges

	Dilapidations provision £	Warranty provision £	Total £
At 29 October 2001	130,500	50,000	180,500
Charged to profit and loss account	<u>(17,000)</u>	<u>100,000</u>	<u>83,000</u>
At 27 October 2002	<u>113,500</u>	<u>150,000</u>	<u>263,500</u>

14 Called up share capital

	2002	2001
	£	£
Authorised, issued and fully paid:		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

BANNER LIMITED

NOTES ON FINANCIAL STATEMENTS - 27 OCTOBER 2002
(continued)

15 Reserves	2002 £	2001 £
Reconciliation of movements in equity shareholders' funds		
Profit/(loss) for the financial year	236,034	(488,817)
Opening equity shareholders' funds	<u>517,639</u>	<u>1,006,456</u>
Closing equity shareholders' funds	<u>753,673</u>	<u>517,639</u>
Profit and loss account	£	
Balance at 29 October 2001	17,639	
Retained profit for the year	<u>236,034</u>	
Balance at 27 October 2002	<u>253,673</u>	
16 Leasing obligations	2002 £	2001 £
Future commitments due under finance leases are:		
Within one year	37,004	73,411
Between two and five years	<u>4,920</u>	<u>42,063</u>
	41,924	115,474
Less: future finance charges	<u>4,860</u>	<u>15,440</u>
	<u>37,064</u>	<u>100,034</u>
Shown in creditors (note 12) as:		
Amounts falling due within one year	32,707	62,969
Amounts falling due after more than one year	<u>4,357</u>	<u>37,065</u>
	<u>37,064</u>	<u>100,034</u>
Annual commitments due under non-cancellable operating leases are:		
Property leases which expire:		
Within one year	9,173	-
Between two and five years	15,355	26,000
Beyond five years	<u>240,000</u>	<u>290,000</u>
	<u>264,528</u>	<u>316,000</u>
Plant and vehicles leases which expire:		
Within one year	18,832	26,459
Between two and five years	42,609	38,279
Beyond five years	<u>1,894</u>	<u>-</u>
	<u>63,335</u>	<u>64,738</u>

BANNER LIMITED**NOTES ON FINANCIAL STATEMENTS - 27 OCTOBER 2002**

(continued)

17 Pension commitments

The company is part of the Cosalt plc group which operates several pension schemes, the major one being of the defined benefit type. The assets of the deferred benefit scheme are held in separate trustee administered funds. This scheme was closed to new entrants on 25 July 2000 and replaced by a defined contribution scheme.

A new pension cost accounting standard, Financial Reporting Standard 17 (FRS 17), was issued in November 2000 and although full compliance is not mandatory for the company until the year ending October 2003, prior to this, transitional disclosure rules apply.

Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17, 'Retirement Benefits' the scheme will be accounted for by the company when the accounting standard is fully adopted by the company as if the scheme was a defined contribution scheme.

The FRS 17 transitional disclosures for the scheme are shown in the consolidated accounts of Cosalt plc, the ultimate parent company.

During the year the company made contributions amounting to £178,742 (2001: £135,838) to a money purchase scheme. The pensions cost charged in the financial statement reflects the contributions payable by the company during the year.

18 Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with other group companies, as permitted by Financial Reporting Standard No 8 as the consolidated financial statements in which the company is included are publicly available.

19 Ultimate parent company

The company is a subsidiary undertaking of Cosalt plc, which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby, DN31 3NW.