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Registered number: 5310718

**THURLOW NUNN STANDEN LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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COMPANIES HOUSE

# **THURLOW NUNN STANDEN LIMITED**

## **COMPANY INFORMATION**

### **Directors**

C W Rutterford  
P S Saunders  
J R Thurlow  
J P Nunn  
R Pipe  
S A Tew  
P H Addinall (appointed 14 January 2008)  
S Bottomley (appointed 22 September 2008)  
A H Brown (appointed 5 January 2009)  
C Tew (appointed 5 January 2009)

### **Company secretary**

P H Addinall

### **Company number**

5310718

### **Registered office**

Wisbech Road  
Littleport  
Ely  
Cambridgeshire  
CB6 1RA

### **Auditors**

PKF (UK) LLP  
Cedar House  
105 Carrow Road  
Norwich  
NR1 1HP

**THURLOW NUNN STANDEN LIMITED**

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# THURLOW NUNN STANDEN LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

### Principal activities

The principal activity of the company during the year was that of agricultural machinery distributors including sales, service and parts supply. The company is also involved in the construction of agricultural buildings.

### Business review

There was a profit for the year after taxation amounting to £640,000 (2007: £456,000). The directors are satisfied with the results for the year and are of the opinion the business will continue to expand and develop in future years. They do not recommend payment of a dividend.

The directors consider the following KPI's as important to their business:-

	2008	2007
Gross Profit %	14.4%	14.4%
Return on sales	2.6%	2.1%
Current ratio	1:1.2	1:1.09

The current ratio and the return on sales shows an encouraging improvement, whilst the gross profit has remained the same.

### Future developments

The current year will prove to be challenging, but with a solid base, competent staff and a quality product range the directors are optimistic the results will be in line with expectations.

### Results

The profit for the year, after taxation, amounted to £640,000 (2007 - £456,000).

### Directors

The directors who served during the year were:

C W Rutterford  
P S Saunders  
J R Thurlow  
J P Nunn  
R Pipe  
S A Tew  
P H Addinall (appointed 14 January 2008)  
S Bottomley (appointed 22 September 2008)

### Charitable contributions

During the year the company made charitable donations of £1,800.

# **THURLOW NUNN STANDEN LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

### **Risks and Uncertainties**

The directors have reviewed the business and have identified the key risks to the business as follows:-

- The increasingly competitive nature of the industry.
- The performance of the local farming community.

The directors have reviewed these risks and uncertainties and have put in place the necessary measures, controls and processes to mitigate these risks.

### **Financial instruments**

The company's treasury activities are operated within policies and procedures approved by the Board, which include defined controls on the use of financial instruments managing the company's risk.

The company finances its operations by a mixture of retained profits, cash and the company seeks to ensure there is short term flexibility by the availability of overdraft facilities and stocking loans. The company monitors its cash balances and loans on a regular basis to ensure that all foreseeable future needs can be met from available resources.

### **Employee involvement**

The group maintains and develops the involvement of all employees through both formal and informal systems of communication.

The group regularly monitors all aspects of its business with regard to requirements and legislation relating to health and safety at work.

### **Disabled employees**

The group supports the employment of all aspects of disabled people wherever possible, by recruitment, by giving special consideration to retaining those who become disabled during their employment and generally through training, career development and promotion.

### **Provision of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 24 June 2009

and signed on its behalf.



**P H Addinall**  
Secretary

## **THURLOW NUNN STANDEN LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required 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;
- 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 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.

## **THURLOW NUNN STANDEN LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THURLOW NUNN STANDEN LIMITED**

We have audited the financial statements of Thurlow Nunn Standen Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. The 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**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

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 have been 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 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.

**THURLOW NUNN STANDEN LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THURLOW NUNN STANDEN LIMITED**

**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 31 December 2008 and of its profit for 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.

  
**PKF (UK) LLP**

Registered auditors

Norwich, UK

Date: *24 June 2009*

**THURLOW NUNN STANDEN LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £000	2007 £000
<b>TURNOVER</b>	1,2	<b>35,256</b>	30,602
Cost of sales		<u>(30,186)</u>	<u>(26,186)</u>
<b>GROSS PROFIT</b>		<b>5,070</b>	4,416
Administrative expenses		<u>(4,116)</u>	<u>(3,712)</u>
<b>OPERATING PROFIT</b>	3	<b>954</b>	704
Interest payable	6	<u>(52)</u>	<u>(58)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>902</b>	646
Tax on profit on ordinary activities	7	<u>(262)</u>	<u>(190)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	<u><b>640</b></u>	<u>456</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

**THURLOW NUNN STANDEN LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	£000	2008 £000	£000	2007 £000
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		578		578
<b>CURRENT ASSETS</b>					
Stocks	9	3,224		2,379	
Debtors	10	2,608		2,963	
Cash at bank and in hand		3		3	
		<u>5,835</u>		<u>5,345</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(4,755)</u>		<u>(4,905)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,080</u>		<u>440</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,658</u>		<u>1,018</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		100		100
Profit and loss account	14		1,558		918
<b>SHAREHOLDERS' FUNDS</b>	15		<u>1,658</u>		<u>1,018</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*J R Thurlow*  
J R Thurlow  
Director

*24 June 2009*

The notes on pages 8 to 16 form part of these financial statements.

## **THURLOW NUNN STANDEN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

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

The company has applied the provisions of FRS 1, regarding cash flows prepared by parent companies in which subsidiaries are included and has not prepared a cash flow statement.

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

In respect of building contracts turnover is recognised over the life of the contract based on its percentage of completion. The company recognises profit where it can be estimated with reasonable certainty. Any losses are recognised in full. This is assessed on a contract by contract basis.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment, fixtures and fittings	-	3 to 8 1/3 years per annum
Motor vehicles	-	3 to 8 years
Improvements to leasehold property	-	5 years

##### **1.4 Leasing and hire purchase**

Assets acquired under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

# THURLOW NUNN STANDEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1. ACCOUNTING POLICIES (continued)

#### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.8 Pensions

The company is a participating employer of both the defined contribution and defined benefit schemes jointly operated by the group and other companies.

Regular pension costs for the group are established in accordance with recommendations of an independent actuary and are charged to the group profit and loss account based on the expected pension costs over the employees service lives with the group. The current actuarial deficit is being spread over the remaining service lives. The company is unable to identify its share of the underlying assets and liabilities of the joint scheme and consequently accounts for the pension costs as though the scheme is a defined contribution pension scheme.

The group also operates a defined contribution pension scheme. The costs are charged to profit and loss as incurred.

### 2. TURNOVER

All turnover arose within the United Kingdom.

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2008 £000	2007 £000
Depreciation of tangible fixed assets:		
- owned by the company	222	189
- held under finance leases	-	17
Auditors' remuneration	9	9
Operating lease rentals:		
- land and buildings	145	142
	<u>145</u>	<u>142</u>

**THURLOW NUNN STANDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	<b>2008</b>	2007
	<b>£000</b>	£000
Wages and salaries	<b>3,443</b>	3,177
Social security costs	<b>314</b>	291
Other pension costs	<b>272</b>	245
	<u><b>4,029</b></u>	<u>3,713</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2008</b>	2007
	<b>No.</b>	No.
Sales and service	<b>88</b>	85
Office and management	<b>31</b>	27
	<u><b>119</b></u>	<u>112</u>

**5. DIRECTORS' REMUNERATION**

	<b>2008</b>	2007
	<b>£000</b>	£000
Emoluments	<u><b>350</b></u>	<u>305</u>
Company pension contributions	<u><b>96</b></u>	<u>69</u>

During the year retirement benefits were accruing to 4 directors (2007 - 4) in respect of defined benefit pension schemes.

The highest paid director received remuneration of £137,000 (2007 - £120,000).

The total accrued pension provision of the highest paid director at 31 December 2008 amounted to £38,000 (2007 - £24,000).

The highest paid director has, proportionately, the same accrued pension benefits as other senior executives based on service, using the HM Revenue & Customs sixtieths per year formula to a maximum of 40/60 of pensionable salary.

**6. INTEREST PAYABLE**

	<b>2008</b>	2007
	<b>£000</b>	£000
On bank loans and overdrafts	<b>49</b>	39
On other loans	<b>3</b>	18
On finance leases and hire purchase contracts	<b>-</b>	1
	<u><b>52</b></u>	<u>58</u>

**THURLOW NUNN STANDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**7. TAXATION**

	<b>2008 £000</b>	<b>2007 £000</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	261	198
Adjustments in respect of prior periods	1	(5)
<b>Total current tax</b>	<u>262</u>	<u>193</u>
<b>Deferred tax</b> (see note 12)		
Origination and reversal of timing differences	-	(3)
<b>Tax on profit on ordinary activities</b>	<u>262</u>	<u>190</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK (28.5%). The differences are explained below:

	<b>2008 £000</b>	<b>2007 £000</b>
Profit on ordinary activities before tax	<u>902</u>	<u>646</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	257	194
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(1)	3
Capital allowances for year in excess of depreciation	7	2
Adjustments to tax charge in respect of prior periods	1	(5)
Transfer pricing adjustment	-	(10)
Other short term timing differences	(2)	9
<b>Current tax charge for the year</b>	<u>262</u>	<u>193</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**THURLOW NUNN STANDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**8. TANGIBLE FIXED ASSETS**

	Improvement to leasehold property £000	Plant, equipment, fixtures & fittings £000	Motor vehicles £000	Total £000
<b>Cost</b>				
At 1 January 2008	10	568	867	1,445
Additions	-	147	87	234
Disposals	-	(82)	(92)	(174)
At 31 December 2008	<u>10</u>	<u>633</u>	<u>862</u>	<u>1,505</u>
<b>Depreciation</b>				
At 1 January 2008	2	353	512	867
Charge for the year	2	63	151	216
On disposals	-	(72)	(84)	(156)
At 31 December 2008	<u>4</u>	<u>344</u>	<u>579</u>	<u>927</u>
<b>Net book value</b>				
At 31 December 2008	<u>6</u>	<u>289</u>	<u>283</u>	<u>578</u>
At 31 December 2007	<u>8</u>	<u>215</u>	<u>355</u>	<u>578</u>

**9. STOCKS**

	2008 £000	2007 £000
Work in progress	89	170
Finished goods and goods for resale	3,135	2,209
	<u>3,224</u>	<u>2,379</u>

**10. DEBTORS**

	2008 £000	2007 £000
Trade debtors	2,492	2,870
Other debtors	38	19
Prepayments and accrued income	51	52
Deferred tax asset (see note 12)	27	22
	<u>2,608</u>	<u>2,963</u>

**THURLOW NUNN STANDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**11. CREDITORS:**

**Amounts falling due within one year**

	<b>2008</b>	2007
	<b>£000</b>	£000
Bank overdrafts	781	590
Stocking plan creditors	413	157
Trade creditors	2,078	2,424
Amounts owed to group undertakings	251	368
Corporation tax	89	197
Social security and other taxes	417	499
Pension contributions	1	19
Amounts owed to connected undertakings (note 19)	4	207
Accruals and deferred income	721	444
	<u><b>4,755</b></u>	<u><b>4,905</b></u>

Stocking plan creditors represent amounts advanced to finance purchase of goods for resale. The finance is secured on the underlying asset and repayable subject to the terms of the agreement. The agreements in effect at the year end include full repayment on settlement, repayment by instalments and repayment on a predetermined date.

**12. DEFERRED TAX ASSET**

	<b>2008</b>	2007
	<b>£000</b>	£000
At beginning of year	22	18
Released during year	5	4
	<u><b>27</b></u>	<u><b>22</b></u>

The deferred tax asset is made up as follows:

	<b>2008</b>	2007
	<b>£000</b>	£000
Accelerated capital allowances	2	1
Other timing differences	25	21
	<u><b>27</b></u>	<u><b>22</b></u>

**13. SHARE CAPITAL**

	<b>2008</b>	2007
	<b>£000</b>	£000
<b>Authorised, allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>

# THURLOW NUNN STANDEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 14. RESERVES

	Profit and loss account £000
At 1 January 2008	918
Profit for the year	640
	<hr/>
At 31 December 2008	1,558
	<hr/>

### 15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £000	2007 £000
Opening shareholders' funds	1,018	562
Profit for the year	640	456
	<hr/>	<hr/>
Closing shareholders' funds	1,658	1,018
	<hr/>	<hr/>

### 16. CONTINGENT LIABILITIES

#### Bank security:

The company's bankers hold a corporate guarantee that encompasses all borrowings owed to the bank by Thurlow Nunn Standen Limited, Thurlow Nunn (Holdings) Limited, Thurlow Nunn (Motor Vehicles) Limited, Thurlow Nunn (JV) Limited and WS East Anglia Limited. At 31 December 2008 the total borrowings of the group companies amounted to £2,850,000 (2007: £4,824,000).

#### VAT group registration:

The company together with Thurlow Nunn (Holdings) Limited, George Thurlow and Sons (Holdings) Ltd, Thurlow Nunn (Motor Vehicles) Limited, Thurlow Nunn (JV) Limited and WS East Anglia Limited form a VAT group. All companies concerned are jointly and severally liable for the VAT liabilities of other group members. At 31 December 2008 £340,000 (2007: £174,000) was payable to HM Revenue and Customs by the group.

### 17. PENSION COMMITMENTS

The company is a participating employer of both the defined contribution and defined benefit schemes jointly operated by the group and other companies. The assets of the schemes are held in separate trustee administered funds.

The pension cost of the defined benefit scheme is assessed in accordance with the advice of a professionally qualified actuary and the most recent actuarial valuation was carried out as at 6 April 2008. Details of the valuation are as follows:-

Method used	Attained Age
Main assumptions:	
Return on investments	6.6% per annum
Increase in earnings	4% per annum
Market value of scheme assets at last valuation	£12,871,000
Level of funding on an ongoing basis	79%

The scheme was closed to new members in 1994 and the cost as a percentage of the related

# THURLOW NUNN STANDEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 17. PENSION COMMITMENTS (continued)

pensionable payroll will tend to increase as the average age of the membership rises. The actuary has recommended that the employers' contributions remain at 27.1% together with a contribution of £32,000 per month for the period to 1 February 2016 to account for the minimum funding requirements. The company's share of the contributions has been made on this basis.

As disclosed in the accounting policies, the company is unable to identify its share of the underlying assets and liabilities of the joint scheme and consequently accounts for the pension costs as though the scheme is a defined contribution scheme.

The pension cost of the defined contribution scheme represents the contributions payable for the year. The pension charge for both schemes for the year was £272,000 (2007: £245,000).

Since it is not possible to separately identify the proportion of the overall deficit of the group's defined benefit scheme that relates to the company, no FRS17 disclosures have been made in these financial statements. This is in accordance with the exemption under FRS17 relating to multi-employer schemes.

### 18. OPERATING LEASE COMMITMENTS

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008	2007
	£000	£000
<b>Expiry date:</b>		
Between 2 and 5 years	18	18

### 19. TRANSACTIONS WITH DIRECTORS

Included in other debtors is a loan of £38,200 (2007: £19,000) made to JR Thurlow. The maximum amount outstanding during the year was £60,700 (2007: £24,000).

During the year £8,400 (2007: £6,200) was written off the loan to JR Thurlow.

### 20. RELATED PARTY TRANSACTIONS

No disclosure of transactions with group companies has been provided as permitted by Financial Reporting Standard 8, as the company's figures are included in the consolidated financial statements of both the ultimate holding company, George Thurlow and Sons (Holdings) Limited and the immediate parent Thurlow Nunn (Holdings) Limited.

At 31 December 2008, the company owed Balsham (Buildings) Limited £4,000 (2007 - £207,000).

During the year the company purchased building supplies from Balsham (Buildings) Limited amounting to £1,401,000 (2007: £1,715,000) and sold goods and services to Balsham (Buildings) Limited totalling £33,000 (2007: £38,000).

Balsham (Buildings) Limited is under the control of Mr J G Thurlow and members of his close family.

**THURLOW NUNN STANDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Throughout the period, the company's ultimate parent company was George Thurlow and Sons (Holdings) Limited which was under the control of Mr J G Thurlow and members of his close family throughout the year.

Copies of the consolidated financial statements of George Thurlow and Sons (Holdings) Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Thurlow Nunn (Holdings) Limited was the immediate parent company throughout the period.