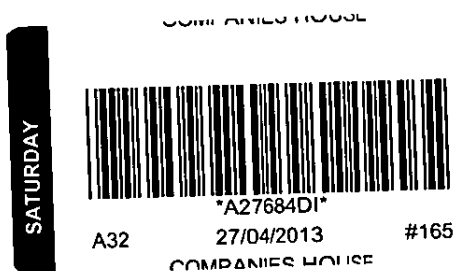


Registered number 5310718

THURLOW NUNN STANDEN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012



THURLOW NUNN STANDEN LIMITED

COMPANY INFORMATION

Directors	J R Thurlow J P Nunn R Pipe S A Tew P H Addinall S Bottomley A H Brown C Tew
Company secretary	P H Addinall
Registered number	5310718
Registered office	Wisbech Road Littleport Ely Cambridgeshire CB6 1RA
Independent auditor	BDO 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 2012

The directors present their report and the financial statements for the year ended 31 December 2012

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

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

	2012	2011
Gross profit %	13.2%	13.8%
Return before tax on sales	1.4%	2.1%
Current ratio	1.126	1.146

The directors consider the staff's performance to be the key non-financial indicator.

During the year the company acquired the AGCO franchise for Norfolk. This has proven to be a major acquisition for the company in terms of business opportunity and economies of scale.

Results and future developments

The profit for the year, after taxation, amounted to £509,000 (2011 - £625,000).

The directors forecast that 2013 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 forecasts.

Directors

The directors who served during the year were

J R Thurlow
J P Nunn
R Pipe
S A Tew
P H Addinall
S Bottomley
A H Brown
C Tew

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.

THURLOW NUNN STANDEN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Financial risk management and objectives and policies

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 main risks arising from the company's financial instruments are interest rate risk and credit risk.

Interest rate risk

The company finances its operations through a mixture of retained profits and cash and the company seeks to ensure there is short term flexibility by the availability of overdraft facilities and wholegood 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.

Credit risk

The principle risk lies with trade receivables. The credit risk is managed by setting customer limits based on a combination of payment history, statutory accounts and third party references. These limits are reviewed on a regular basis in conjunction with debt aging and collection history.

Provision of information to auditor

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

PKF (UK) LLP have merged their business into BDO LLP and accordingly have signed their auditor's report in the name of the merged firm. A resolution to appoint BDO LLP as auditors of the company will be put to the Annual General Meeting.

This report was approved by the board on 16 April 2013 and signed on its behalf



.....
P H Addinall
Secretary

THURLOW NUNN STANDEN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent, 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 adequate accounting records that are sufficient to show and explain the company's transactions, to 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 2006. 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 AUDITOR'S 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 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THURLOW NUNN STANDEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THURLOW NUNN STANDEN LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

BDO LLP

Nicholas Buxton (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Norwich
United Kingdom

16 April 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THURLOW NUNN STANDEN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £000	2011 £000
TURNOVER	1,2		
Continuing operations		43,746	39,966
Acquisitions		6,404	-
		<u>50,150</u>	<u>39,966</u>
Cost of sales	3	(43,553)	(34,411)
		<u>6,597</u>	<u>5,555</u>
GROSS PROFIT			
Administrative expenses	3	(5,817)	(4,655)
		<u>6,597</u>	<u>5,555</u>
OPERATING PROFIT	5		
Continuing operations		843	900
Acquisitions		(63)	-
		<u>780</u>	<u>900</u>
Interest payable and similar charges	8	(98)	(41)
		<u>682</u>	<u>859</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
Tax on profit on ordinary activities	9	(173)	(234)
		<u>509</u>	<u>625</u>
PROFIT FOR THE FINANCIAL YEAR	16	<u>509</u>	<u>625</u>

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 18 form part of these financial statements

THURLOW NUNN STANDEN LIMITED
REGISTERED NUMBER: 5310718

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£000	2012 £000	£000	2011 £000
FIXED ASSETS					
Tangible assets	10		874		607
CURRENT ASSETS					
Stocks	11	9,719		4,640	
Debtors	12	4,993		2,964	
Cash at bank and in hand		2		1,227	
		<u>14,714</u>		<u>8,831</u>	
CREDITORS , amounts falling due within one year	13	(11,683)		(6,052)	
NET CURRENT ASSETS			<u>3,031</u>		<u>2,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,905</u>		<u>3,386</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14		(11)		(1)
NET ASSETS			<u>3,894</u>		<u>3,385</u>
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Profit and loss account	16		3,794		3,285
SHAREHOLDERS' FUNDS	17		<u>3,894</u>		<u>3,385</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 April 2013

.....
J R Thurlow
 Director

The notes on pages 8 to 18 form part of these financial statements

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 and trade discounts

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 straight line
Motor vehicles	-	3 to 8 years straight line
Improvements to leasehold property	-	4 years straight line

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 to the profit and loss account on a straight line basis over the lease term

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 2012

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. 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

1.9 Acquisition

The results of businesses acquired during the year are included from the effective date of acquisition. The acquisition method for accounting has been used on these acquisitions

2. TURNOVER

All turnover arose within the United Kingdom

THURLOW NUNN STANDEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3 ANALYSIS OF OPERATING PROFIT

	2012	2011
	Continuing	Continuing
	£000	£000
Turnover	50,150	39,966
Cost of sales	(43,553)	(34,411)
Gross profit	6,597	5,555
Administrative expenses	(5,817)	(4,655)
	780	900

The following amounts were included within continuing activities in relation to acquisitions during the year

	2012
	£000
Turnover	6,404
Cost of sales	(5,294)
Gross profit	1,110
Administrative expenses	(1,173)
Operating (loss)	(63)

4 ACQUISITIONS AND DISPOSALS

Acquisitions

On 2 April 2012 the company purchased the assets and trade of Randell NFM Limited

Assets and liabilities acquired	Vendors' book	Fair value to the
	value	group
	£000	£000
Tangible fixed assets	224	224
Stocks	490	490
Creditors due less than 1 year	(463)	(463)
Net assets		251

Customer contracts	73
--------------------	----

Net assets acquired	324
----------------------------	------------

Satisfied by

Consideration.

	£000
Cash	324

THURLOW NUNN STANDEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£000	£000
Depreciation of tangible fixed assets		
- owned by the company	310	257
- held under finance leases	6	-
Auditor's remuneration	10	9
Operating lease rentals		
- land and buildings	272	203
	<u>272</u>	<u>203</u>

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012	2011
	£000	£000
Wages and salaries	3,829	3,063
Social security costs	358	288
Other pension costs	331	329
	<u>4,518</u>	<u>3,680</u>

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

	2012	2011
	No	No
Sales and service	131	94
Office and management	37	30
	<u>168</u>	<u>124</u>

7 DIRECTORS' REMUNERATION

	2012	2011
	£000	£000
Emoluments	478	447
	<u>478</u>	<u>447</u>
Company pension contributions	127	119
	<u>127</u>	<u>119</u>

During the year retirement benefits were accruing to 6 directors (2011 - 6) in respect of defined benefit pension schemes

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

7 DIRECTORS' REMUNERATION (continued)

The highest paid director received remuneration of £121,000 (2011 - £131,000)

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £33,000 (2011 - £33,000)

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

The above details of directors' emoluments do not include the emoluments of certain directors, who are paid by parent company Thurlow Nunn (Holdings) Limited and recharged to the company as part of a management charge. This management charge, which in 2012 amounted to £160,000 (2011 - £160,000) also includes a recharge of administration costs borne by the parent company on behalf of the company. It is not possible to identify separately the amount for directors' emoluments.

8 INTEREST PAYABLE

	2012 £000	2011 £000
On bank loans and overdrafts	9	11
On other loans	88	30
On finance leases and hire purchase contracts	1	-
	<u>98</u>	<u>41</u>

9. TAXATION

	2012 £000	2011 £000
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	163	228
Adjustments in respect of prior periods	-	(2)
Total current tax	<u>163</u>	<u>226</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	10	8
Tax on profit on ordinary activities	<u>173</u>	<u>234</u>

THURLOW NUNN STANDEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

9 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%). The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	682	859
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%)	167	228
Effects of		
Expenses not deductible for tax purposes	8	7
Capital allowances for year in excess of depreciation	(6)	(4)
Adjustments to tax charge in respect of prior periods	(1)	(3)
Other short term timing differences	(5)	(2)
Current tax charge for the year	163	226

Factors that may affect future tax charges

There were no factors that may affect future tax charges

10. TANGIBLE FIXED ASSETS

	Improvement to leasehold property £000	Plant, equipment, fixtures & fittings £000	Motor vehicles £000	Total £000
Cost				
At 1 January 2012	10	678	1,109	1,797
Additions	29	267	316	612
Disposals	-	(33)	(135)	(168)
At 31 December 2012	39	912	1,290	2,241
Depreciation				
At 1 January 2012	10	487	693	1,190
Charge for the year	7	96	213	316
On disposals	-	(27)	(112)	(139)
At 31 December 2012	17	556	794	1,367
Net book value				
At 31 December 2012	22	356	496	874
At 31 December 2011	-	191	416	607

THURLOW NUNN STANDEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

10 TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012	2011
	£000	£000
Motor vehicles	19	-

11. STOCKS

	2012	2011
	£000	£000
Work in progress	64	62
Finished goods and goods for resale	9,655	4,578
	9,719	4,640

12 DEBTORS

	2012	2011
	£000	£000
Trade debtors	4,716	2,830
Amounts owed by group undertakings	39	27
Other debtors	65	58
Prepayments and accrued income	173	49
	4,993	2,964

THURLOW NUNN STANDEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

13 CREDITORS

Amounts falling due within one year

	2012	2011
	£000	£000
Bank overdrafts	379	-
Stocking plan loans	6,140	1,905
Net obligations under finance leases and hire purchase contracts	6	-
Trade creditors	2,722	2,457
Payments received in advance	480	536
Amounts owed to group undertakings	39	-
Corporation tax	129	156
Social security and other taxes	879	551
Pension contributions	3	23
Accruals and deferred income	906	424
	<u>11,683</u>	<u>6,052</u>

Stocking plan loans 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.

The bank overdraft is secured by a fixed and floating charge over the company's assets.

The obligations under finance leases and hire purchase contracts are secured on the underlying assets.

14 DEFERRED TAXATION

	2012	2011
	£000	£000
At beginning of year	1	(18)
Charge for year	10	19
	<u>11</u>	<u>1</u>

The provision for deferred taxation is made up as follows

	2012	2011
	£000	£000
Accelerated capital allowances	20	15
Other timing differences	(9)	(14)
	<u>11</u>	<u>1</u>

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

15 SHARE CAPITAL

	2012 £000	2011 £000
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

16 RESERVES

	Profit and loss account £000
At 1 January 2012	3,285
Profit for the year	509
At 31 December 2012	<u>3,794</u>

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £000	2011 £000
Opening shareholders' funds	3,385	2,760
Profit for the year	509	625
Closing shareholders' funds	<u>3,894</u>	<u>3,385</u>

18 CONTINGENT LIABILITIES

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 2012 the total borrowings of the group companies amounted to **£2,701,000** (2011 £NIL).

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 2012 **£1,143,000** (2011 £782,000) was payable to HM Revenue and Customs by the group.

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

19. CAPITAL COMMITMENTS

At 31 December 2012 the company had capital commitments as follows

	2012 £000	2011 £000
Contracted for but not provided in these financial statements	<u>30</u>	<u>-</u>

20. 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 2011. Details of the valuation are as follows:-

Method used	Attained Age
Main assumptions	
Return on investments	6.5% per annum
Increase in earnings	4.1% per annum
Market value of scheme assets at last valuation	£17,021,000
Level of funding on an ongoing basis	90%

The scheme was closed to new members in 1994 and the cost as a percentage of the related 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 **£331,000** (2011: £329,000).

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.

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

21. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
	£000	£000
Expiry date		
Between 2 and 5 years	29	21
After more than 5 years	73	-

22. DIRECTORS' BENEFITS ADVANCES, CREDIT AND GUARANTEES

Included in other debtors is a loan of **£45,000** (2011 £42,000) made to JR Thurlow. The maximum amount outstanding during the year was **£53,000** (2011 £52,000). During the year, an additional sum of **£15,000** (2011 £NIL) was advanced.

During the year **£12,000** (2011 £10,000) was written off the loan to JR Thurlow.

23. RELATED PARTY TRANSACTIONS

No disclosure of transactions with 100% group companies has been provided as permitted by Financial Reporting Standard 8.

At 31 December 2012, the company owed Balsham (Buildings) Limited **£23,000** (2011 - £16,000).

During the year the company purchased building supplies from Balsham (Buildings) Limited amounting to **£1,419,000** (2011 £1,635,000) and sold goods and services to Balsham (Buildings) Limited totalling **£Nil** (2011 £2,000).

During the year the company purchased goods and services from Thurlow Nunn (JV) Limited amounting to **£275,000** (2011 £18,000) and sold goods and services to Thurlow Nunn (JV) Limited totalling **£4,000** (2011 £42,000). At 31 December 2012, the company owed Thurlow Nunn (JV) Limited **£39,000** (2011 £Nil).

Thurlow Nunn (JV) Limited is 99% owned by Thurlow Nunn (Holdings) Limited, the immediate parent undertaking of this company.

24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

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