

WRIGHTBUS LIMITED
REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30th SEPTEMBER 2009

Registration N I 6119

THURSDAY



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COMPANIES HOUSE

WRIGHTBUS LIMITED

DIRECTORS AND ADVISERS

Executive Directors

J Wright
D McGarry
B Mavbin
M Nodder
S McLaren
L Rock
G Potter
J Povnton
J Nicholl
M Graham
S Francev (appointed 12th January 2009)

Secretary and Registered Office

Mrs L Macdonald
Galgorm Industrial Estate
Ballymena
Co Antrim
BT42 1PY

Registered Auditors

Stevenson and Wilson
Chartered Accountants and
Registered Auditors
22 Broadway Avenue
Ballymena
BT43 7AA

Bankers

Bank of Ireland
Ballymena
Co Antrim
BT43 6DG

WRIGHTBUS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30th SEPTEMBER 2009

The directors present their report and the audited financial statements for the year ended 30th September 2009

The Company is a wholly owned subsidiary of Wrights Group Limited a company incorporated in Northern Ireland

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those 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 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 presume that the Company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 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

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Principal activities

The principal activities are the design, manufacture and sale of buses and associated products

Post balance sheet events

No events have occurred since the year end which require reporting or disclosing in the financial statements

WRIGHTBUS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30th SEPTEMBER 2009 (continued)

Review of business and future development

During the year the Company maintained its level of profitability despite the recession affecting the industry in the second six months. Looking ahead the United Kingdom market for 2009/10 is expected to be significantly down on previous years and the Company has sought to mitigate the impact on the business by securing significant export orders.

The key risks to the business in the future relate to competition from other manufacturers and the demand from bus operators. The Company invests substantial amounts in research and development and the directors are confident that there will be sufficient demand for the Company's products to maintain profitability at normal levels when the United Kingdom market recovers.

Results and dividends

The profit and loss account for the year is set out on page 8. The profit for the year after tax amounted to £2,827,430. Dividends of £250,000 were paid during the year and the directors have not proposed a final dividend.

Directors

The directors of the Company at 30th September 2009 were:

J Wright
D McGarry
M Nodder
B Maybin
S McLaren
L Rock
G Potter
J Povnton
J Nicholl
M Graham
S Francey (appointed 12th January 2009)

In accordance with the articles of association M Nodder, S McLaren and J Nicholl retire by rotation and being eligible offer themselves for re-election.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7.

WRIGHTBUS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30th SEPTEMBER 2009 (continued)

Directors' interest in shares of the Company

At 30th September 2009 none of the directors had any beneficial interest in the shares of the Company

The beneficial interests of the directors in the shares of the ultimate holding company were as follows

	30th September 2009	30th September 2008
Ordinary Shares of £1 Each	Number	Number
J W Wright	631,593	631 593

None of the other directors had any interest in the shares of the holding company

No director was materially interested during the period in any contract which was significant in relation to the business of the Company

Insurance of directors

The Company maintains insurance for the directors in respect of their duties as directors of the Company

Employees

Within the bounds of commercial confidentiality management disseminates information to all levels of staff about matters that affect the progress of the Company and are of interest and concern to them as employees. The Company continues to be committed to increasing the involvement of employees in the drive to improve performance and promote a Total Quality culture within its business.

Employment of disabled people

The Company recognises and accepts its obligations to employ disabled people (including those becoming disabled while employed by the Company) and does what is practicable to fulfil them. Applications for employment from disabled persons are carefully considered and their aptitudes and abilities are taken fully into account. Training and promotional opportunities are made available to disabled employees in the same way as to other employees.

WRIGHTBUS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30th SEPTEMBER 2009 (continued)

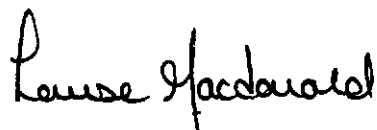
Charitable contributions

Charitable contributions made during the year amounted to £19 141

Auditors

A resolution for the appointment of auditors will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Louise Macdonald', written in a cursive style.

LOUISE MACDONALD
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WRIGHTBUS LIMITED

We have audited the financial statements of WRIGHTBUS LIMITED for the year ended 30th September 2009 set out on pages 8 to 21. 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 Sections 495 and 496 of The Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 30th September 2009 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.

WRIGHTBUS LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

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



R J Stevenson
Senior Statutory Auditor

for and on behalf of
Stevenson and Wilson Statutory Auditor

22-30 Broadway Avenue
Ballymena
BT43 7AA

1st February 2010

WRIGHTBUS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2009

		2009	2008
	Notes	£	£
Turnover	26	134,437,622	125 760 107
Cost of sales		112,234,540	104 736 460
Gross profit		22,203,082	21 023 647
Other operating expenses		18,618,060	17 224 967
		3,585,022	3 798 680
Other operating income		304,433	249 149
		3,889,455	4 047 829
Other interest receivable and similar income		19,326	230 980
Operating profit	2	3,908,781	4 278 809
Interest payable and similar charges	5	138,977	257 349
Profit on ordinary activities before taxation		3,769,804	4 021 460
Taxation charge	6	942,374	1 366 057
Profit for the financial year		<u>2,827,430</u>	<u>2 655 403</u>

A separate statement of total recognised gains and losses is not presented as the only gains arising are fully disclosed in the profit and loss account

All turnover derives from continuing Northern Ireland operations

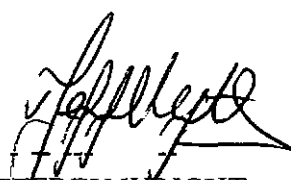
There is no difference between the reported profit and the historical cost equivalents

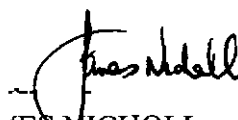
WRIGHTBUS LIMITED

BALANCE SHEET AS AT 30th SEPTEMBER 2009

		2009	2008
	Notes	£	£
Fixed assets			
Tangible assets	7	11,262,076	11 318 131
Intangible assets	8	44,666	55 557
Investments	9	1,490	1 490
		11,308,232	11 375 178
Current assets			
Stocks	10	22,181,891	19 789 382
Debtors	11	17,045,371	16 008 895
Cash at bank and in hand		584,333	3 600 291
		39,811,595	39 398 568
Creditors (due within one year)			
Bank loan and overdraft	12	2,099,138	450 808
Trade creditors	13	18,458,987	23 828 114
Other creditors	14	10,644,433	9 858 496
		31,202,558	34 137 418
Net current assets		8,609,037	5 261 150
Total assets less current liabilities		19,917,269	16 636 328
Creditors (due after more than one year)	15	(5,461,308)	(4 497 750)
Deferred income	16	(1,528,108)	(1 788 155)
Net assets		12,927,853	10 350 423
Capital and reserves			
Called up share capital	17	1,450,000	1 450 000
Capital redemption reserve	18	100,000	100 000
Profit and loss account	19	11,377,853	8 800 423
Shareholders' funds	20	12,927,853	10 350 423

Approved by the Board on 1 February 2010


JEFFREY WRIGHT
Chairman


JAMES NICHOLL
Finance Director

WRIGHTBUS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2009

		2009	2008
	Notes	£	£
Net cash (outflow)/inflow from operating activities	21	(1,634,951)	3 057 070
Returns on investments and servicing of finance			
Interest received and similar income		19,326	230 980
Interest paid		(138,977)	(257 349)
Net cash outflow from returns on investments and servicing of finance		(119,651)	(26 369)
Taxation			
Corporation tax and group relief paid		(1,179,678)	(600 000)
Corporation tax refund received		0	1 477 438
Net cash (outflow)/inflow from taxation		(1,179,678)	877 438
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(1,375,398)	(1 262 998)
Receipts from sales of tangible fixed assets		67,489	17 600
Net cash outflow from capital expenditure		(1,307,909)	(1 245 398)
Equity dividends paid		(250,000)	(1 000 000)
Financing			
(Decrease)/increase in group undertakings		(525,201)	1 618 778
Net receipt/(payment) of bank loans		2,208,301	(257 679)
Repayment of principle under HP and finance leases		(9,512)	0
Net cash inflow from financing		1,673,588	1 361 099
(Decrease)/increase in cash for the year	22	(2 818,601)	3 023 840

The notes on pages 11 to 21 form part of these accounts

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2009

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Long leasehold buildings	4
Plant and machinery	15, 20 & 25
Motor vehicles	25

Intangible fixed assets

Expenditure on intellectual property is capitalised and amortised over the period expected to benefit. An amortisation rate of 10% on a straight line basis has been used for this purpose.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Deferred taxation

Deferred tax is accounted for on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets have not been recognised on the grounds that future reversal and recoverability is uncertain.

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 Principal accounting policies (continued)

Government grants

Capital grants that relate to specific capital expenditure are treated as deferred income and credited to the profit and loss account on a straight line basis over the related assets useful economic life. Revenue grants are credited to the profit and loss account in the period in which the related expenditure is incurred.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct labour and material costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Long term contracts

The amount of long term contracts at costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, is included in work in progress and stock as long term balances.

Pension scheme

The Company operates a defined contribution pension scheme for certain directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund, and contributions are charged to profit and loss account as incurred.

Warranty costs

Estimated costs related to product warranties are accrued at the time the vehicles are supplied. Estimates are established using the best judgment of the directors on the likely future costs to be incurred, using historical information where available, and measured against reported product defects at the time the financial statements are prepared.

Extended service plans

Income received in respect of extended service plans is credited to the profit and loss in the period in which the profit on each contract can be ascertained.

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Operating profit	2009	2008
Operating profit is stated after crediting	£	£
Amortisation of government capital grants	128,917	145 655
Profit on disposal of fixed assets	0	4 357
and after charging		
Loss on disposal of fixed assets	17,354	0
Auditors remuneration audit fees	56,850	47 475
non audit services	2,100	2 075
Depreciation of tangible fixed assets	1,377,245	1 361 085
Research and development costs (net of depreciation)	2,905,136	2 878 778
Amortisation of intangible fixed assets	10,891	11 500
Operating lease rentals motor vehicles	74,854	57 212

3 Directors emoluments	2009	2008
The remuneration receivable by the directors was	£	£
Aggregate emoluments (including benefits in kind)	973,059	866 416
Pension contributions	97,952	82 019
	<u>1,071,011</u>	<u>948 435</u>

4 Employee information

The average weekly number of persons (including executive directors) employed during the year was 913 (2008 928) as follows

	2009	2008
Production	854	879
Selling and distribution	13	13
Administration	46	36
	<u>913</u>	<u>928</u>

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Employee information (continued)	2009	2008
Staff costs (for the above persons)	£	£
Wages and salaries	20,319,733	19 807 092
Social security costs	1,924,876	1 956 816
Other pension costs	217,854	187 971
	<u>22,462,463</u>	<u>21 951 879</u>
5 Interest payable and similar charges	2009	2008
	£	£
On bank loans and overdrafts	137,636	257 349
Other interest payable	1,341	0
	<u>138,977</u>	<u>257 349</u>
6 Taxation	2009	2008
	£	£
UK current tax	1,254,589	1 080 106
Adjustment in respect of prior years	(312,215)	0
Pavment for group relief for tax losses received	0	315 495
	942,374	1 395 601
Decreased in deferred tax provision	0	(29 544)
Tax on profit on ordinary activities	<u>942,374</u>	<u>1 366 057</u>
Reconciliation of effective tax charge		
Tax on profit at standard rate of UK tax (28%)	1,055,545	1 165 605
Effects of		
Expenses not deductible for tax purposes	26,886	23 902
Release deferred grant not chargeable to tax	(36,097)	(42 218)
Increase in deferred tax asset not recognised	246,832	221 038
Depreciation on buildings not attracting tax allowances	36,423	27 274
Enhanced revenue expenditure allowance	(75,000)	0
Group relief receivable	0	(315 495)
UK current tax	<u>1,254,589</u>	<u>1 080 106</u>

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Tangible assets

	Long leasehold land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost at 1st October 2008	12 006 540	7 930 805	355 312	20 292 657
Additions	624 734	722 769	58 530	1 406 033
Disposals	0	(194 622)	(80 230)	(274 852)
Cost at 30th September 2009	12,631,274	8,458,952	333,612	21,423,838
Depreciation at 1st October 2008	2 927 639	5 865 675	181 212	8 974 526
Charge for the year	478 305	825 490	73 450	1 377 245
Disposals	0	(120 301)	(69 708)	(190 009)
Depreciation at 30th September 2009	3,405,944	6,570,864	184,954	10,161,762
Net book value at 30th September 2009	<u>9,225,330</u>	<u>1,888,088</u>	<u>148,658</u>	<u>11,262,076</u>
Net book value at 30th September 2008	<u>9 078 901</u>	<u>2 065 130</u>	<u>174 100</u>	<u>11 318 131</u>

Included in long leasehold land and buildings is the amount of £448 911 (2008 £448 911) relating to land which is not considered depreciable

The net book value of motor vehicles includes £25 939 of assets acquired under finance leases

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Intangible fixed assets - Intellectual Property	2009	2008
	£	£
Cost at 1st October 2008	115 000	115 000
Cost at 30th September 2009	115,000	115 000
Amortisation at 1st October 2008	59 443	47 943
Charge for the year	10 891	11 500
Amortisation at 30th September 2009	70,334	59 443
Net book value at 30th September 2009	<u>44,666</u>	<u>55 557</u>
9 Investments	2009	2008
	£	£
Quoted shares at cost	<u>1,490</u>	<u>1 490</u>
There is no material difference between market value and cost		
10 Stocks	2009	2008
	£	£
Raw materials and consumables	4 539,913	5 430 799
Chassis stock	3,942,039	5 110 923
Work in progress	10,101,761	8 117 954
Finished goods	190,313	134 608
Long term contract balances	3,407,865	995 098
	<u>22,181,891</u>	<u>19 789 382</u>

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Debtors (due within one year)	2009	2008
	£	£
Trade debtors	7,826,313	15 011 527
Amounts recoverable on contracts	8,680,122	0
Prepayments and accrued income	340,043	568 979
Due from holding and associated companies	157,764	223 965
Other debtors	41,129	204 424
	<u>17,045,371</u>	<u>16 008 895</u>

Trade debtors includes amounts due from the associated company Wright Expotech Limited £12 951 (2008 £115 260) and a fellow subsidiary company Wright Composites Limited £22 751 (2008 £4 548)

12 Bank loan and overdraft

The advances made by the Bank of Ireland to the Company are secured by the following

- (a) Debenture over Company including fixed charge on book debts and specific charge on plant and machinery
- (b) First legal charge over the factory premises

13 Trade creditors

Substantially all of the amounts due to trade creditors have been incurred under conditions of sale which include terms relating to the reservation of title of goods supplied until payment is made

14 Other creditors (due within one year)	2009	2008
	£	£
Other taxation and social security	1,993,277	2 637 407
Accruals and deferred income	3,726,805	2 104 916
Payments received on account	630,233	0
Pensions and similar obligations	47,107	50 668
Corporation tax	242,804	480 108
Group undertakings	3,993,995	4 585 397
Obligations under HP and finance leases	10,212	0
	<u>10,644,433</u>	<u>9 858 496</u>

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 Creditors (due after more than one year)	2009	2008
	£	£
Bank loan (note 12)	785,449	422 835
Warranty provision	4,664,948	4 074 915
Obligations under HP and finance leases	10,911	0
	<u>5,461,308</u>	<u>4 497 750</u>

These amounts are estimated to be payable as follows

1 2 years	1,919,974	1 313 572
2 5 years	3,341,334	3 041 329
more than 5 years	200,000	142 849
	<u>5,461,308</u>	<u>4 497 750</u>

16 Deferred income	2009	2008
	£	£
Capital grants	1,211,400	1 340 317
Extended service plans	316,708	447 838
	<u>1,528,108</u>	<u>1 788 155</u>

17 Called-up share capital	2009	2008
Allotted, called up and fully paid	£	£
1 450 000 Ordinary shares of £1 each	<u>1,450,000</u>	<u>1 450 000</u>

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 Capital redemption reserve	2009	2008
	£	£
Balance at 30th September 2009	<u>100,000</u>	<u>100 000</u>
19 Profit and loss account	2009	2008
	£	£
At 1st October 2008	8,800,423	7 145 020
Profit for the financial year	2,827 430	2 655 403
Dividends paid	(250,000)	(1 000 000)
At 30th September 2009	<u>11,377,853</u>	<u>8 800 423</u>
20 Reconciliation of movement in shareholders' funds	2009	2008
	£	£
At 1st October 2008	10,350,423	8 695 020
Profit for the financial year	2,827,430	2 655 403
Dividends paid	(250,000)	(1 000 000)
Closing balance	<u>12,927,853</u>	<u>10 350 423</u>
21 Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
	£	£
Operating profit before interest	3,889,455	4 047 829
Depreciation & amortisation	1 388,136	1 372 585
Amortisation of capital grants	(128,917)	(145 655)
Loss/(profit) on disposal of fixed assets	17,354	(4 357)
Increase in stocks	(2,392,509)	(677 343)
Increase in debtors	(1,102,677)	(7 809 963)
(Decrease)/increase in creditors	(3,305,793)	6 273 974
Net cash (outflow)/inflow from operating activities	<u>(1,634,951)</u>	<u>3 057 070</u>

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

22 Analysis of changes in cash and cash equivalents during the year

	2009	2008
	£	£
Balance at 1st October 2008	3,402,934	379 094
Net (decrease)/increase in cash	(2,818,601)	3 023 840
Balance at 30th September 2009	<u>584,333</u>	<u>3 402 934</u>

23 Analysis of net debt

	Cash at bank	Bank overdrafts	Finance leases	Bank loans	Net (debt)/funds
	£	£	£	£	£
Opening balance	3 600 291	(197 357)	0	(676 286)	2 726 648
Cash flow	(3 015 958)	197 357	9 512	(2 208 301)	(5 017 390)
Non cash changes	0	0	(30 635)	0	(30 635)
Closing balance	584,333	0	(21,123)	(2,884,587)	(2,321,377)

24 Pensions

The Company operates a defined contribution pension scheme for its directors and certain senior management staff. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge for the year amounted to £217 854 (2008 £187 971).

25 Capital commitments

There were no capital commitments at the balance sheet date (2008 none)

WRIGHTBUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

26 Turnover

The turnover and profit before tax attributable to different classes of business and markets has not been shown in these accounts as in the opinion of the directors disclosure of this information would be seriously prejudicial to the interest of the Company

27 Operating leases

At 30th September 2009 the Company had annual commitments under operating leases motor vehicles as detailed below

	2009	2008
	£	£
Lease expiring		
Within one year	20,115	66 830
Within 2 - 5 years	53,052	50 145
	<u>73,167</u>	<u>116 975</u>

28 Related party transactions

The Company has taken advantage of the exemption provision of FRS 8 Related party disclosures not to disclose related party transactions with entities that are part of the group or investees of the group qualifying as related parties The Company is a 100% subsidiary of a parent undertaking the consolidated financial statements of which are publicly available

Included in other operating expenses is a management charge received of £14 852 from associate company Wright Expotech Limited Wright Expotech Limited and Wrightbus Limited's parent company Wrights Group Limited are subsidiaries of The Cornerstone Group Limited

During the year the company paid The Washbasin Limited £17 500 for the provision of family care services to company employees The Washbasin Limited is a related entity by virtue of common control

29 Ultimate controlling party

The Company's ultimate controlling party is Mr J W Wright