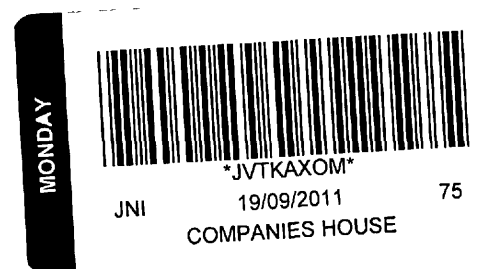


Registered number NI 008381

James Kingsberry Limited

Directors' report and financial statements

For the year ended 30 April 2011



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James Kingsberry Limited

Company Information

Directors	I W L Webb (Chairman) R M Webb D J K Wilson (resigned 31 May 2011) C W Cairns E Rebbeck I K Webb (appointed 6 December 2010)
Company secretary	E Duncan
Company number	NI 008381
Registered office	1 - 6 St Helen's Business Park 130 - 134 High Street Hollywood Co Down BT18 9HQ
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors
Bankers	Ulster Bank Limited
Solicitors	McGrigors LLP

James Kingsberry Limited

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Directors' report
For the year ended 30 April 2011

The directors present their annual report and the audited financial statements for the year ended 30 April 2011

Principal activities

The principal activities of the company are the importation and distribution of coal and fuel oil

Business review and future developments

The directors consider the results for the year and the position of the company at year end to be satisfactory and expect the company to maintain its present level of activity in the foreseeable future

Further comment is provided in the Directors' Report of the ultimate parent undertaking, John Hogg & Co Limited

Environment

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environment legislation, prevent pollution and reduce waste wherever possible

Health and safety

The company is committed to achieving the highest practicable standards in health and safety management and strives to make all sites and offices safe environments for employees and customers alike

Human resources

The company's most important resource is its people, their knowledge and experience is crucial to meeting customer requirements. Retention of key staff is critical and the company has invested in relevant employment training and development and has in place appropriate incentive and career progression arrangements

Results and dividends

The profit for the financial year amounted to £68,356 (2010 - £235,811)

An interim dividend of £2.20 (2010 £3.00) per ordinary share, amounting to £44,000 (2010 £60,000) was paid during the year. The directors do not recommend payment of a final dividend (2010 £NIL)

Directors

The directors who served during the year, and up to the date of signing the financial statements were

I W L Webb (Chairman)
R M Webb
D J K Wilson (resigned 31 May 2011)
C W Cairns
E Rebbeck
I K Webb (appointed 6 December 2010)

Directors' report For the year ended 30 April 2011

Employees

The company aims to encourage and assist all individuals in the business to fully develop their potential. There is a strong belief in the value of training and the need of good communication within the company.

Employees are encouraged to participate at all levels within the business and wherever practicable, performance-related remuneration is considered a priority.

All individuals wishing to join the company are considered on an equal basis and due recognition is given to both social and legal obligations in respect of disabled persons. The company has continued to put great emphasis on good safety performance, and the introduction of quality throughout all aspects of its business. The benefits of such a policy are now being realised and will continue as appropriate systems evolve.

Key performance indicators

The directors consider the key performance indicator to be turnover and operating profit. The past two years' performance is summarised below:

	2011 £	2010 £
Turnover	15,084,046	17,374,766
Operating profit	92,641	210,869

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in commodity prices, foreign exchange risk, credit risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring the financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Foreign exchange risk

While the greater part of the company's revenues and expenses are denominated in sterling, the company is exposed to some foreign exchange risk in the normal course of business, principally on purchase and sales in Euros and US Dollars. Company policy is to hedge such transactions using forward contracts.

Credit risk

Credit risk arises from cash and cash equivalents with banks and financial institutions, as well as credit exposure to customers. The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the board.

**Directors' report
For the year ended 30 April 2011**

Financial risk management (continued)

Interest rate risk

The company has interest bearing assets. Interest bearing assets consist of cash balances which earn interest at variable rates.

Statement of directors' responsibilities

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 prepared 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 and 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 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.

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.

James Kingsberry Limited

**Directors' report
For the year ended 30 April 2011**

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the Board of directors and signed by its order

A handwritten signature in black ink, appearing to read 'E Duncan', with a stylized flourish at the end.

**E Duncan
Company secretary**

Date 18 AUGUST 2011

Independent auditors' report to the members of James Kingsberry Limited

We have audited the financial statements of James Kingsberry Limited for the year ended 30 April 2011 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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.

This report including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements of James Kingsberry Limited for the year ended 30 April 2011, to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

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 30 April 2011 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 matter 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.

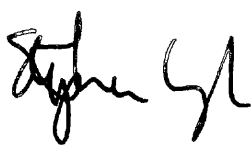
James Kingsberry Limited

Independent auditors' report to the members of James Kingsberry 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



Stephen Curragh (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast

Date

09/09/11

James Kingsberry Limited

**Profit and loss account
For the year ended 30 April 2011**

	Note	2011 £	2010 £
Turnover	1,2	15,084,046	17,374,766
Net operating expenses	5	(14,995,618)	(17,166,897)
Other operating income	3	4,213	3,000
Operating profit	4	92,641	210,869
Interest receivable and similar income		23,660	11,075
Interest payable and similar charges	8	-	(183)
Profit on ordinary activities before taxation		116,301	221,761
Tax on profit on ordinary activities	9	(47,945)	14,050
Profit for the financial year	18	68,356	235,811

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account, and therefore no separate statement of recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above, and their historical cost equivalents

The notes on pages 9 to 19 form part of these financial statements

James Kingsberry Limited
Registered number: NI 008381

Balance sheet
As at 30 April 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	11		590,586		648,363
Investments	12		2		2
			<u>590,588</u>		<u>648,365</u>
Current assets					
Stocks	13	1,537,254		1,291,220	
Debtors	14	1,410,780		1,599,197	
Cash at bank and in hand		3,962,613		3,113,648	
		<u>6,910,647</u>		<u>6,004,065</u>	
Creditors: amounts falling due within one year	15	(2,942,559)		(2,118,110)	
Net current assets			<u>3,968,088</u>		<u>3,885,955</u>
Total assets less current liabilities			<u>4,558,676</u>		<u>4,534,320</u>
Capital and reserves					
Called up share capital	17		20,000		20,000
Profit and loss account	18		4,538,676		4,514,320
Total shareholders' funds	19		<u>4,558,676</u>		<u>4,534,320</u>

The financial statements were approved and authorised for issue by the Board of directors and were signed on its behalf by



I W L Webb
Director



C W Cairns
Director

Date 18 AUGUST 2011

The notes on pages 9 to 19 form part of these financial statements

Notes to the financial statements For the year ended 30 April 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to prepare a cash flow statement in accordance with FRS 1 (revised 1996) 'Cash flow statements'.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is accounted for as an intangible fixed asset and is amortised to the Profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful economic lives on the following bases:

Freehold buildings	-	33% straight line
Plant & machinery	-	10% - 25% straight line
Motor vehicles	-	20% - 25% straight line

Leasehold land and buildings are amortised over 50 years or, if shorter, the period of the lease. Freehold land is not depreciated.

1.5 Fixed asset investments

Investments held as fixed assets are shown at their purchase cost less provision for impairment.

1.6 Stocks

Stocks 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 and an appropriate proportion of fixed and variable overheads. Cost is determined using the first-in, first-out method. Net realisable value is calculated as the estimated proceeds from sale of items of stock less all further costs to completion and less costs to be incurred in marketing, selling and distributing directly.

Notes to the financial statements For the year ended 30 April 2011

1 Accounting policies (continued)

1 7 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection

1 8 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer

1 9 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, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax assets and liabilities are not discounted

1 10 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1 11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, or at the related forward contract rate

Transactions in foreign currencies are translated into sterling at the exchange rate or contract rate ruling at the date of transaction

Exchange gains and losses are recognised in the Profit and loss account

1 12 Pensions

The group operates a defined benefit pension scheme for specific employees. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. The scheme is set up under a separate trust and assets are completely separate from the assets of the group companies. As the company is unable to identify its share of the underlying assets and liabilities in the scheme, it accounts for the scheme as a defined contribution scheme. The payments made by the company to the group defined benefit scheme are charged to the profit and loss account as incurred.

The company also contributes to certain individuals' personal pension schemes. The payments made by the company to individual personal pension schemes are charged to the profit and loss account as incurred.

Notes to the financial statements
For the year ended 30 April 2011

2 Turnover

Turnover relates to the company's principal activity which is the importation and distribution of coal and fuel oil

All turnover arose within the United Kingdom

3 Other operating income

	2011 £	2010 £
Rent receivable	4,213	3,000

4 Operating profit

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	85,902	158,273
Fees payable to the company's auditors for the audit of the financial statements	6,500	6,500
Operating lease rentals		
- land and buildings	115,950	120,964
Staff costs (note 6)	1,303,672	1,397,502
Profit on disposal of tangible fixed assets	(569)	(2,200)

5 Net operating expenses

	2011 £	2010 £
Changes in stock of finished goods	(222,565)	606,144
Raw materials and consumables	12,384,305	13,535,235
Staff costs (note 6)	1,303,672	1,397,502
Depreciation of tangible fixed assets	85,902	158,273
Profit on disposal of tangible fixed assets	(569)	(2,200)
Fees payable to the company's auditors for the audit of the financial statements	6,500	6,500
Operating lease rentals - land and buildings	115,950	120,964
Other operating charges	1,322,423	1,344,479
Total	14,995,618	17,166,897

Notes to the financial statements
For the year ended 30 April 2011

6 Staff costs

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	1,138,669	1,219,205
Social security costs	112,443	119,399
Other pension costs	52,560	58,898
	<u>1,303,672</u>	<u>1,397,502</u>

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

	2011 Number	2010 Number
Weekly paid	32	36
Monthly paid	16	18
	<u>48</u>	<u>54</u>

7 Directors' remuneration

	2011 £	2010 £
Aggregate emoluments	<u>171,876</u>	<u>164,572</u>
Company pension contributions to money purchase schemes	<u>17,199</u>	<u>20,847</u>
Compensation for loss of office	<u>30,000</u>	<u>-</u>

During the year retirement benefits were accruing to 2 directors (2010 - 2) under the group's defined benefit scheme and to 3 directors (2010 - 3) under money purchase schemes

8 Interest payable and similar charges

	2011 £	2010 £
On bank loans and overdrafts	<u>-</u>	<u>183</u>

Notes to the financial statements

For the year ended 30 April 2011

9 Tax on profit on ordinary activities

	2011 £	2010 £
Analysis of tax charge/(credit) in the year		
Current tax		
UK corporation tax charge on profit for the year	-	40,250
Adjustments in respect of prior periods	(2,111)	(97,719)
Group relief payable	665	-
Total current tax	(1,446)	(57,469)
Deferred tax		
Origination and reversal of timing differences	34,624	43,419
Adjustment in respect of previous periods	(3)	-
Changes in tax rates and laws	14,770	-
Total deferred tax (see note 16)	49,391	43,419
Tax on profit on ordinary activities	47,945	(14,050)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	116,301	221,761
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	32,564	62,093
Effects of		
Expenses not deductible for tax purposes	5,388	23,666
Origination and reversal of timing differences	(34,624)	(43,419)
Adjustments in respect of prior periods	(2,111)	(97,719)
Income not taxable	-	(1,378)
Tax at marginal rates	-	(712)
Changes in tax rates and laws	(2,663)	-
Current tax credit for the year	(1,446)	(57,469)

**Notes to the financial statements
For the year ended 30 April 2011**

9 Tax on profit on ordinary activities (continued)

Factors that may affect future tax charges

During the year, as a result of the change in the UK main corporation tax rate from 28% to 26% that was substantively enacted on 20 July 2010 and that will be effective from 1 April 2011, the relevant deferred tax balances have been re-measured

Further reductions to the UK corporation tax rate were announced in the June 2010 budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 23% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements.

The proposed reductions of the main rate of corporation tax by 1% per year to 23% by 1 April 2014 are expected to be enacted separately each year. The overall effect of the further changes from 26% to 23%, if these applied to the deferred tax balance at 30 April 2011, would be to reduce the deferred tax asset by £18,160.

10 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2010 and 30 April 2011	85,000
Accumulated amortisation	
At 1 May 2010 and 30 April 2011	85,000
Net book value	
At 1 May 2010 and 30 April 2011	-

Notes to the financial statements

For the year ended 30 April 2011

11 Tangible fixed assets

	Land and buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 May 2010	1,081,554	992,829	525,623	2,600,006
Additions	-	31,500	-	31,500
Disposals	-	-	(9,500)	(9,500)
At 30 April 2011	1,081,554	1,024,329	516,123	2,622,006
Accumulated depreciation				
At 1 May 2010	581,742	968,619	401,282	1,951,643
Charge for the year	11,270	19,646	54,986	85,902
On disposals	-	-	(6,125)	(6,125)
At 30 April 2011	593,012	988,265	450,143	2,031,420
Net book value				
At 30 April 2011	488,542	36,064	65,980	590,586
At 30 April 2010	499,812	24,210	124,341	648,363

	2011 £	2010 £
The net book value of land and buildings comprises		
Freehold	388,542	399,812
Long leaseholds	100,000	100,000
Total	488,542	499,812

12 Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 May 2010 and 30 April 2011	2
Net book value	
At 30 April 2011	2
At 30 April 2010	2

**Notes to the financial statements
For the year ended 30 April 2011**

12 Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Registered office	Company activity	Class of shares	Holding
Cawoods Coal Limited	Northern Ireland	Dormant	Ordinary	100%

13 Stocks

	2011 £	2010 £
Raw materials	52,362	28,893
Finished goods and goods for resale	1,484,892	1,262,327
	<u>1,537,254</u>	<u>1,291,220</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

14 Debtors

	2011 £	2010 £
Trade debtors	868,931	1,164,398
Amounts owed by group undertakings	2,111	39,189
Other debtors	328,073	123,569
Prepayments and accrued income	54,280	65,265
Deferred tax asset (note 16)	157,385	206,776
	<u>1,410,780</u>	<u>1,599,197</u>

15 Creditors Amounts falling due within one year

	2011 £	2010 £
Other loans	-	20,625
Trade creditors	2,551,026	1,609,612
Amounts owed to group undertakings	27,112	37,556
Corporation tax	-	40,250
Social security and other taxes	34,048	37,067
Group relief payable	665	-
Accruals and deferred income	329,708	373,000
	<u>2,942,559</u>	<u>2,118,110</u>

Notes to the financial statements

For the year ended 30 April 2011

16 Deferred tax asset

	2011 £	2010 £
At beginning of year	206,776	250,195
Charged for the year	(49,391)	(43,419)
At end of year	<u>157,385</u>	<u>206,776</u>

The deferred tax asset is made up as follows

	2011 £	2010 £
Accelerated capital allowances	156,628	205,899
Short term timing differences	757	877
	<u>157,385</u>	<u>206,776</u>

17. Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid 20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

18 Profit and loss account

	£
At 1 May 2010	4,514,320
Profit for the financial year	68,356
Dividends paid	(44,000)
At 30 April 2011	<u>4,538,676</u>

19 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	4,534,320	4,358,509
Profit for the financial year	68,356	235,811
Dividends paid	(44,000)	(60,000)
Closing shareholders' funds	<u>4,558,676</u>	<u>4,534,320</u>

**Notes to the financial statements
For the year ended 30 April 2011**

20. Dividends

	2011 £	2010 £
Dividends paid of £2 20 per ordinary share (2010 - £3 00 per share)	<u>44,000</u>	<u>60,000</u>

21 Pension commitments

The group pension scheme was valued at 30 April 2010 by a qualified actuary. The valuation indicated that the actuarial value of the assets of the scheme was 96% of the value of the accrued liabilities at that date.

In accordance with FRS 17 'Retirement benefits' the net pension liability reflected in the financial statements of the ultimate parent undertaking as at 30 April 2011 was £620,000 (2010 net pension liability of £243,000), net of deferred tax. As the company is unable to identify its share of the underlying assets and liabilities in the scheme, it accounts for the scheme as a defined contribution scheme. The payments made by the company to the group defined benefit scheme are charged to the profit and loss account as incurred.

The agreed contribution rate per the latest actuarial report is 13.5% of pensionable salaries.

The company operates a defined contribution scheme. The contributions made to the scheme in the year were £52,560 (2010 £58,898). At the year end, contributions of £4,638 (2010 £4,890) representing the unpaid contributions for April 2011 were outstanding.

22. Operating lease commitments

At 30 April 2011 the company had annual commitments under non-cancelable operating leases as follows:

	Land and buildings 2011 £	2010 £
Expiry date		
Within 1 year	<u>85,982</u>	<u>86,482</u>

23 Financial commitments

In accordance with the company's policy on hedging, foreign currency exposure is mitigated by entering into forward exchange contracts. The principal amount and the fair value of such contracts at 30 April were as follows:

	2011 £	2010 £
US \$		
Principal amount	702,321	-
Fair value	689,448	-

Notes to the financial statements
For the year ended 30 April 2011

24 Commitments on behalf of group companies

The company has entered into unlimited guarantees in respect of group overdraft facilities. The directors do not anticipate any loss to the company arising from this guarantee.

25 Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with related parties that are wholly owned by the John Hogg & Co. Limited group.

26 Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking, and the undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member, is John Hogg & Co. Limited, a company incorporated in Northern Ireland. Copies of the group financial statements are available to the public from the Companies Registry, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.

The ultimate controlling parties are the shareholders of John Hogg & Co. Limited.

