

Registration number: SC057720

A & J Stephen (Builders) Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2013

SATURDAY



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SCT 09/11/2013 #37
COMPANIES HOUSE

Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

A & J Stephen (Builders) Limited
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A & J Stephen (Builders) Limited
Company Information

Directors	John W Stephen Brian Finlay Dale Stephen John Webster Bruce Strachan
Registered office	Stephen House Edinburgh Road PERTH PH2 8BS
Solicitors	Condies 2 Tay Street PERTH PH1 5LJ
Auditors	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

A & J Stephen (Builders) Limited
Directors' Report for the Year Ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013.

Directors of the company

The directors who held office during the year were as follows:

John W Stephen

Brian Finlay

Dale Stephen

John Webster

Bruce Strachan

Principal activity

The principal activity of the company is general building construction, principally in the field of private house building.

Business review

Fair review of the business

The year to March 2013 experienced market conditions similar to 2012 as this extremely challenging period for the construction industry continues. On-going economic uncertainty in the wider economy continues to dent customer confidence and the underlying level of customer demand remains fragile. Mortgage availability, a key driver in our sector, remained constrained for much of the year. However in recent months we have started to see some easing in the lending market. The government sponsored initiative, MI New Home, saw the reintroduction of 95 per cent mortgage but as a business we have yet to conclude any missives under this scheme.

The overall performance of the company is disappointing.

Turnover at £8 million is in line with last year (£ 7.4 million) having sold a very similar number of new homes. 16 per cent of this year's sales were through our shared equity initiative. This coupled with other purchase assistance plans and incentive packages indicates how hard we are working to achieve each sale.

The gross margin at 17 per cent shows a significant improvement following last year's sales mix anomaly. Margins continue to be challenged by material price increases but these have largely been mitigated by our better buying strategy. A bigger impact on profitability is the introduction of the 2010 building regulations, this has added approximately £7,000 to the cost of an average family home. There will be a further step change when the 2013 regulations come into force.

The balance sheet of the Company remains strong and shows Shareholders' funds in excess of £8 million at the year end.

A & J Stephen (Builders) Limited
Directors' Report for the Year Ended 31 March 2013

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Outlook

We believe the challenging market conditions will continue well into 2013 and anticipate a further year of flat trading. However, we eagerly await the introduction the government 'Help to Buy Scheme' whereby the Scottish Ministers will take up to a 20 per cent equity stake in new build properties thereby making properties more affordable. A similar scheme in England saw reported volumes by the national builders up 40 per cent on the back of its introduction. Demand for our product remains strong and we are hopeful that 2013 will at least in part benefit from this initiative. Recent indicators would suggest an improvement in the wider economy but it is difficult to predict when buyer confidence will return. The Board continues to focus on the fundamentals of the business to ensure we operate efficiently and maintain the overhead in line with our activity.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2013	2012
Turnover	£	8,077,711	7,417,668
Gross Margin	%	17	5
Profit/(loss) on ordinary activities before tax	£	(81,691)	(1,212,986)
Shareholders' funds	£	8,347,602	8,429,293

The company currently employs 68 people. The dedication and commitment of our employees coupled to extensive training initiatives has ensured that A & J Stephen remains at the forefront of quality housebuilding in Scotland. During the year our commitment to health and safety and quality was recognised by NHBC and we once again won the National Site Manager competition of the year for Scotland and the North of England.

Principal risks and uncertainties

The Company's financial and operational performance is subject to number of risks. The principal risk at this time remains the on-going uncertainty in the financial markets and the impact on mortgage finance and customer confidence. The Board recognise that the management of risk is fundamental to the success of the business and seek to ensure that appropriate processes are put in place to manage, monitor and mitigate these risks where possible.

Disclosure of information to the auditors

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.


A & J Stephen (Builders) Limited
Directors' Report for the Year Ended 31 March 2013

..... continued

Reappointment of auditors

The auditors Morris & Young, Statutory Auditor are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 14 October 2013 and signed on its behalf by:


.....

John Webster
Director

A & J Stephen (Builders) Limited

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 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 apply them consistently;
- make judgements 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.

Independent Auditor's Report to the Members of A & J Stephen (Builders) Limited

We have audited the financial statements of A & J Stephen (Builders) Limited for the year ended 31 March 2013, 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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 (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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 March 2013 and of its loss 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.

**Independent Auditor's Report to the Members of
A & J Stephen (Builders) Limited**

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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.

.....
Mr Peter Young B.A., C.A. (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

16 October 2013

A & J Stephen (Builders) Limited
Profit and Loss Account for the Year Ended 31 March 2013

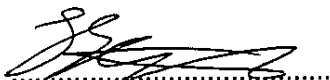
	Note	2013 £	2012 £
Turnover		8,077,711	7,417,668
Cost of sales		<u>(6,673,179)</u>	<u>(7,032,519)</u>
Gross profit		1,404,532	385,149
Administrative expenses		(1,850,930)	(1,985,285)
Other operating income		<u>364,707</u>	<u>378,344</u>
Operating loss	2	(81,691)	(1,221,792)
Other interest receivable and similar income	5	<u>-</u>	<u>8,806</u>
Loss on ordinary activities before taxation		<u>(81,691)</u>	<u>(1,212,986)</u>
Loss for the financial year	12	<u><u>(81,691)</u></u>	<u><u>(1,212,986)</u></u>

Turnover and operating profit derive wholly from continuing operations.

A & J Stephen (Builders) Limited
(Registration number: SC057720)
Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	6	<u>101,263</u>	<u>144,802</u>
Current assets			
Stocks	7	12,836,607	12,948,896
Debtors	8	201,443	229,589
Cash at bank and in hand		<u>391</u>	<u>290</u>
		13,038,441	13,178,775
Creditors: Amounts falling due within one year	9	<u>(4,792,102)</u>	<u>(4,894,284)</u>
Net current assets		<u>8,246,339</u>	<u>8,284,491</u>
Net assets		<u>8,347,602</u>	<u>8,429,293</u>
Capital and reserves			
Called up share capital	10	25,000	25,000
Profit and loss account	12	<u>8,322,602</u>	<u>8,404,293</u>
Shareholders' funds	11	<u>8,347,602</u>	<u>8,429,293</u>

Approved by the Board on 14 October 2013 and signed on its behalf by:



John W Stephen
Director



John Webster
Director

A & J Stephen (Builders) Limited
Cash Flow Statement for the Year Ended 31 March 2013

Cash flow statement

		2013 £	2012 £
Net cash inflow/(outflow) from operating activities		439,264	(472,383)
Returns on investments and servicing of finance			
Interest received		-	8,806
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(9,195)	(89,298)
Sale of tangible fixed assets		5,195	49,337
Receipts of government grants		-	1,344
		(4,000)	(38,617)
Net cash inflow/(outflow) before management of liquid resources and financing		435,264	(502,194)
Increase/(decrease) in cash		435,264	(502,194)
Reconciliation of net cash flow to movement in net debt			
	Note	2013 £	2012 £
Increase/(decrease) in cash		435,264	(502,194)
Movement in net debt	16	435,264	(502,194)
Net debt at 1 April	16	(1,416,646)	(914,452)
Net debt at 31 March	16	(981,382)	(1,416,646)

A & J Stephen (Builders) Limited
Cash Flow Statement for the Year Ended 31 March 2013

..... continued

Reconciliation of operating loss to net cash flow from operating activities

	2013 £	2012 £
Operating loss	(81,691)	(1,221,792)
Depreciation, amortisation and impairment charges	45,763	90,172
Loss/(profit) on disposal of fixed assets	1,776	(41,934)
Decrease in stocks	112,289	817,131
Decrease in debtors	28,146	641,215
Increase/(decrease) in creditors	332,981	(754,487)
Receipt/release of government grants	-	(2,688)
Net cash inflow/(outflow) from operating activities	<u>439,264</u>	<u>(472,383)</u>

A & J Stephen (Builders) Limited
Notes to the Financial Statements for the Year Ended 31 March 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Going concern

A & J Stephen (Builders) Limited is a wholly owned subsidiary of A & J Stephen (Holdings) Limited. The company also is a borrower and guarantor under the group's borrowing facilities as set out in Note 14. These accounts have been prepared having regard to the group's trading forecasts for the next twelve months. These forecasts include detailed cashflow projections. Notwithstanding the above, given the current economic environment, there remains a risk that the external trading environment may be worse than currently envisaged, and as a result, the directors of A & J Stephen (Holdings) Limited have also reviewed forecasts which include sensitivities that make allowance for that risk. Should such a scenario arise, the directors of A & J Stephen (Holdings) Limited have confidence that they have adequate liquidity and covenant headroom to ensure that the group can meet its liabilities as they fall due for the foreseeable future. After taking this in to account the directors of A & J Stephen (Builders) Limited consider that it is appropriate to prepare these accounts on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services to third parties in the normal course of business net of VAT and trade discounts. Revenue from goods and services is recognised when goods and services have been provided and the right to consideration has been earned.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% Straight line
Fixtures, fittings & equipment	20 & 50% Straight line
Motor vehicles	25% Straight line

A & J Stephen (Builders) Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating loss

Operating loss is stated after charging:

	2013 £	2012 £
Operating leases - other assets	92,987	94,977
Auditor's remuneration - The audit of the company's annual accounts	5,915	5,850
Loss/(profit) on sale of tangible fixed assets	1,776	(41,934)
Depreciation of owned assets	45,763	90,172
Government grants receivable	-	(1,344)

A & J Stephen (Builders) Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2013 No.	2012 No.
Administration and support	29	35
Production	32	36
	<u>61</u>	<u>71</u>

The aggregate payroll costs were as follows:

	2013 £	2012 £
Wages and salaries	1,676,119	1,926,502
Social security costs	133,353	146,201
Staff pensions	122,350	111,498
	<u>1,931,822</u>	<u>2,184,201</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2013 £	2012 £
Remuneration	165,670	165,057
Company contributions paid to money purchase schemes	21,043	18,727

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2013 No.	2012 No.
Accruing benefits under money purchase pension scheme	2	2

In respect of the highest paid director:

A & J Stephen (Builders) Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

	2013 £	2012 £
Remuneration	88,863	101,535
Company contributions to money purchase pension schemes	13,329	11,659

5 Other interest receivable and similar income

	2013 £	2012 £
Other interest receivable	-	8,806

6 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2012	982,331	389,811	336,718	1,708,860
Additions	1,400	-	7,795	9,195
Disposals	-	(12,675)	(40,527)	(53,202)
At 31 March 2013	983,731	377,136	303,986	1,664,853
Depreciation				
At 1 April 2012	861,549	365,791	336,718	1,564,058
Charge for the year	39,823	5,128	812	45,763
Eliminated on disposals	-	(5,704)	(40,527)	(46,231)
At 31 March 2013	901,372	365,215	297,003	1,563,590
Net book value				
At 31 March 2013	82,359	11,921	6,983	101,263
At 31 March 2012	120,782	24,020	-	144,802

A & J Stephen (Builders) Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

7 Stocks

	2013 £	2012 £
Stocks	262,483	237,592
Work in progress	<u>12,574,124</u>	<u>12,711,304</u>
	<u>12,836,607</u>	<u>12,948,896</u>

8 Debtors

	2013 £	2012 £
Trade debtors	134,948	144,458
Other debtors	52,745	69,216
Prepayments and accrued income	<u>13,750</u>	<u>15,915</u>
	<u>201,443</u>	<u>229,589</u>

9 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	259,828	339,785
Bank loans and overdrafts	981,773	1,416,936
Amounts owed to group undertakings	2,577,343	1,955,959
Corporation tax	2,651	2,651
Other taxes and social security	78,982	84,270
Other creditors	34,545	44,880
Accruals and deferred income	<u>856,980</u>	<u>1,049,803</u>
	<u>4,792,102</u>	<u>4,894,284</u>

A & J Stephen (Builders) Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2013 £	2012 £
Bank overdraft	<u>981,773</u>	<u>1,416,936</u>

The bank overdraft is secured by a Bond and Floating Charge over all the assets of the company and letters of offset by A & J Stephen Limited and A & J Stephen (Holdings) Limited.

10 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

11 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Loss attributable to the members of the company	<u>(81,691)</u>	<u>(1,212,986)</u>
Net reduction to shareholders' funds	<u>(81,691)</u>	<u>(1,212,986)</u>
Shareholders' funds at 1 April	<u>8,429,293</u>	<u>9,642,279</u>
Shareholders' funds at 31 March	<u>8,347,602</u>	<u>8,429,293</u>

A & J Stephen (Builders) Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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12 Reserves

	Profit and loss account £	Total £
At 1 April 2012	8,404,293	8,404,293
Loss for the year	<u>(81,691)</u>	<u>(81,691)</u>
At 31 March 2013	<u>8,322,602</u>	<u>8,322,602</u>

13 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £122,350 (2012 - £111,498).

Contributions totalling £nil (2012 - £nil) were payable to the schemes at the end of the year and are included in creditors.

14 Contingent liabilities

There is a contingent liability relating to the guarantee given by the company to the Royal Bank of Scotland in respect of cross corporate guarantee including offset provisions incorporating all group companies.

A & J Stephen (Builders) Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

15 Commitments

Operating lease commitments

As at 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013 £	2012 £
Land and buildings		
Within one year	<u>85,000</u>	<u>120,000</u>
Other		
Within one year	10,997	13,441
Within two and five years	<u>75,704</u>	<u>62,925</u>
	<u>86,701</u>	<u>76,366</u>

16 Analysis of net debt

	At 1 April 2012 £	Cash flow £	At 31 March 2013 £
Cash at bank and in hand	290	435,264	391
Bank overdraft	(1,416,936)	435,264	(981,773)
	<u>(1,416,646)</u>	<u>870,528</u>	<u>(981,382)</u>
Net debt	<u>(1,416,646)</u>	<u>870,528</u>	<u>(981,382)</u>

17 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

A & J Stephen (Builders) Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

Dale Stephen

(director)

During the year a number of the directors and their families purchased consumable items, which are immaterial to the individuals concerned and the company, from A & J Stephen (Builders) Limited at market value. Also during the year the company sold the services for a plot at the market value of £60,000 to Dale Stephen. At the balance sheet date the amount due from Dale Stephen was £1,118 (2012 - £547).

Derek Stephen

(shareholder of parent company)

During the year a number of the directors and their families purchased consumable items, which are immaterial to the individuals concerned and the company, from A & J Stephen (Builders) Limited at market value. At the balance sheet date the amount due from Derek Stephen was £867 (2012 - £59).

Brian Finlay

(director)

During the year a number of the directors and their families purchased consumable items, which are immaterial to the individuals concerned and the company, from A & J Stephen (Builders) Limited at market value. At the balance sheet date the amount due from Brian Finlay was £1,764 (2012 - £2,799).

John S Stephen

(shareholder of parent company)

During the year a number of the directors and their families purchased consumable items, which are immaterial to the individuals concerned and the company, from A & J Stephen (Builders) Limited at market value. Also during the year the company has charged John Stephen £nil (2012 - £84,913) for services. At the balance sheet date the amount due from/(to) John S Stephen was £3,501 (2012 - £nil).

John W Stephen

(director)

During the year a number of the directors and their families purchased consumable items, which are immaterial to the individuals concerned and the company, from A & J Stephen (Builders) Limited at market value. Also during the year the company has provided services of £nil (2012 - £5,811) to John W Stephen. At the balance sheet date the amount due (to)/from John W Stephen was £nil (2012 - £5,813).

A & J Stephen Limited Retirement & Death Benefit Scheme

(the director's pension scheme)

During the year the company was charged rent totalling £92,500 (2012 - £100,000) for the yard, office and an industrial unit which is considered to be a fair market rent. At the balance sheet date the amount due to A & J Stephen Limited Retirement & Death Benefit Scheme was £nil (2012 - £nil).

Elmcliff Limited

(a company Derek Stephen, Dale Stephen and Brian Finlay are also directors of)

During the year the company has paid £14 (2012 - £14) on behalf of Elmcliff Limited. Also during the year the company provided services of £1,189 (2012 - £624) to Elmcliff Limited. At the balance sheet date the amount due from Elmcliff Limited was £184 (2012 - £170).

Tanera LLP

(a partnership A & J Stephen Limited is a partner of)

During the year the company has paid expenses of £142 (2012 - £nil) on behalf of Tanera LLP. At the balance sheet date the amount due from Tanera LLP was £6,783 (2012 - £6,641).

A & J Stephen (Builders) Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

Inch Farms Limited

(a company that A & J Stephen (Holdings) Limited owns 50% of)

During the year the company paid £14 (2012 - £15) on behalf of Inch Farms Limited. At the balance sheet date the amount due from Inch Farms Limited was £74 (2012 - £60).

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

18 Control

The company is controlled by A & J Stephen (Holdings) Limited the parent company which is registered in Scotland.

A & J Stephen (Holdings) Limited prepares group financial statements and copies can be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.