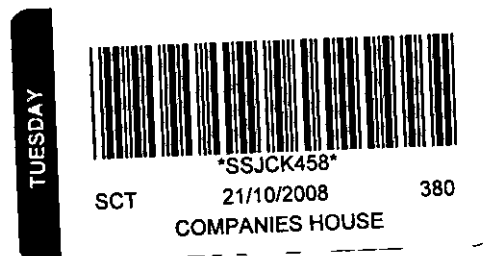


COMPANY REGISTRATION NUMBER SC257425

DENHOLM OILFIELD SERVICES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007



DENHOLM OILFIELD SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

P A Waddel resigned 01/04/2007
G P Humphrey resigned 09/11/2007
G Milne
G M Potts
H J Lints appointed 23/07/2007
J S Denholm
J F S Parker
D J Harris

Secretary

L Carrington resigned 24/07/2008
G A Hanson appointed 24/07/2008

Registered office

18 Woodside Crescent
Glasgow
G3 7UL

Independent auditors

Deloitte & Touche LLP
GLASGOW

DENHOLM OILFIELD SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007

The directors' report has been prepared in accordance with the special provisions relating to small sized companies under section 246 of the Companies Act 1985

Principal activity and business review

The principal activity of the company is to act as the holding company of the Denholm Group's Oilfield Services businesses

During the year the company acquired an 80% shareholding in Denholm Oilfield Services (Middle East) Limited, and a 65% shareholding in Denholm Oilfield Services (Libya) Joint Stock Company

Results and dividends

The loss for the year after taxation was £108,875 (2006 – £955,933)

The directors do not recommend a dividend for year ended 31 December 2007 (2006 £Nil)

Directors

The company is a wholly owned subsidiary and the interests of group directors who were also directors of the ultimate parent company are discussed in the financial statements of that company. The directors who served the company during the year and at the date of this report are listed on page 1

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DENHOLM OILFIELD SERVICES LIMITED

THE DIRECTORS' REPORT *(continued)*

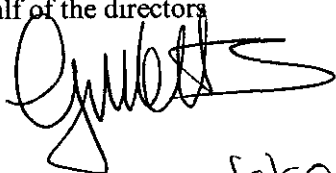
YEAR ENDED 31 DECEMBER 2007

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each of the directors have taken such steps as they should 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.

Close company provisions

In the opinion of the directors, the company is a close company within the meaning of S 414 Income and Corporation Taxes Act, 1988 (as amended).

Signed on behalf of the directors



Approved by the directors on

1st October 2008

DENHOLM OILFIELD SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENHOLM OILFIELD SERVICES LIMITED

YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of Denholm Oilfield Services Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DENHOLM OILFIELD SERVICES LIMITED

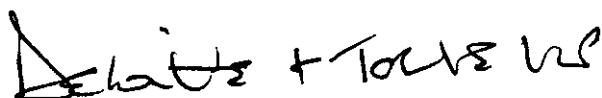
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENHOLM OILFIELD SERVICES LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2007

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Deloitte & Touche LLP

Chartered Accountants & Registered Auditors
Glasgow
United Kingdom

29 October 2008.

DENHOLM OILFIELD SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER	2	509,872	679,472
Administrative expenses		(1,732,640)	(1,987,556)
OPERATING LOSS	3	(1,222,768)	(1,308,084)
Profit on disposal of fixed assets	6	2,226	—
Amounts written off investments	8	(273,800)	—
Group loan waived by parent undertaking		2,000,000	—
Group loans waived to subsidiary undertakings		(800,000)	—
LOSS ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES		(294,342)	(1,308,084)
Interest receivable	7	545,027	308,940
Interest payable and similar charges	9	(786,301)	(352,628)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(535,616)	(1,351,772)
Tax on loss on ordinary activities	10	426,741	395,839
LOSS FOR THE FINANCIAL YEAR	19	(108,875)	(955,933)

All of the activities of the company are classed as continuing

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £108,875 attributable to the shareholders for the year ended 31 December 2007 (2006 £955,933)

The notes on pages 8 to 17 form part of these financial statements

DENHOLM OILFIELD SERVICES LIMITED

BALANCE SHEET

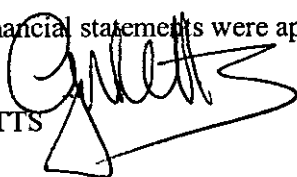
31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	11	10,548	44,379
Investments	12	3,869,732	2,987,134
		<u>3,880,280</u>	<u>3,031,513</u>
CURRENT ASSETS			
Debtors due within one year	13	4,881,168	3,660,582
Debtors due after one year	13	9,427,465	6,153,396
Cash at bank and in hand		570,818	10,392
		<u>14,879,451</u>	<u>9,824,370</u>
CREDITORS Amounts falling due within one year	14	(3,840,789)	(1,209,382)
NET CURRENT ASSETS		<u>11,038,662</u>	<u>8,614,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,918,942</u>	<u>11,646,501</u>
CREDITORS Amounts falling due after more than one year	15	(15,000,000)	(11,618,742)
		<u>(81,058)</u>	<u>27,759</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	17	(2,952)	(2,894)
NET (LIABILITIES)/ASSETS		<u>(84,010)</u>	<u>24,865</u>
CAPITAL AND RESERVES			
Called up share capital	18	1,000,000	1,000,000
Profit and loss account	19	(1,084,010)	(975,135)
SHAREHOLDERS' FUNDS	20	<u>(84,010)</u>	<u>24,865</u>

These financial statements were approved by the Board on

1st October 2008

G M POTTS



The notes on pages 8 to 17 form part of these financial statements

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

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

The principal accounting policies are summarised below. They have all been adopted consistently throughout the current and preceding year

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement

Turnover

Turnover, stated exclusive of value added tax, is derived from the Company's continuing activities and represents amounts invoiced in respect of management services

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation, and any provision for impairment. Depreciation is calculated on a straight line basis to write off the cost less estimated residual value of tangible fixed assets over their anticipated useful lives as follows

Motor Vehicles	4 years
Equipment	4 years

Pension costs

The company has employees who are members in a defined benefit and a defined contribution pension scheme

Due to the nature of the defined benefit scheme, the company is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, as permitted under FRS17 in relation to multi employer schemes, the contributions are charged to the profit and loss account as incurred

Pension costs arising in respect of the defined contribution scheme are charged to the profit and loss account as incurred

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES *(continued)*

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on the current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which 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

Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling on the balance sheet date. All differences are taken to the profit and loss account

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost. Any impairment is provided against the cost of investment

Consolidation

The company is exempt from the obligation to prepare and deliver group financial statements under S228 of the Companies Act 1985. Accordingly, these financial statements present only the financial position of the company. The undertaking in whose consolidated accounts its results are included is Denholm Brown Brothers & Company Limited

2 TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below

	2007	2006
	£	£
United Kingdom	258,751	571,024
Overseas	251,121	108,448
	<u>509,872</u>	<u>679,472</u>

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

3 OPERATING (LOSS)/PROFIT

Operating loss is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation of owned fixed assets	7,224	1,929
Audit fees	6,000	2,000
Net (profit)/loss on foreign currency translation	<u>(29,469)</u>	<u>46,780</u>

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2007	2006
	Number	Number
Number of administrative staff	4	3
Number of management staff	7	7
	<u>11</u>	<u>10</u>

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	664,997	948,122
Social security costs	84,362	125,767
Other pension costs	67,832	66,692
	<u>817,191</u>	<u>1,140,581</u>

5 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Emoluments receivable	350,366	711,097
Value of company pension contributions to money purchase schemes	12,854	25,481
Compensation for loss of directorship	–	60,000
	<u>363,220</u>	<u>796,578</u>

Emoluments of highest paid director

	2007	2006
	£	£
Total emoluments (excluding pension contributions)	<u>148,467</u>	<u>197,887</u>

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

5 DIRECTORS' EMOLUMENTS *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows

	2007 Number	2006 Number
Money purchase schemes	2	3
The Denholm Pension Scheme	<u>1</u>	<u>1</u>

6 PROFIT ON DISPOSAL OF FIXED ASSETS

	2007 £	2006 £
Profit on disposal of fixed assets	<u>2,226</u>	<u>—</u>

7 INTEREST RECEIVABLE

	2007 £	2006 £
Bank interest receivable	5,781	788
Interest from group undertakings	<u>539,246</u>	<u>308,152</u>
	<u>545,027</u>	<u>308,940</u>

8 AMOUNTS WRITTEN OFF INVESTMENTS

	2007 £	2006 £
Amount written off investments	<u>273,800</u>	<u>—</u>

9 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Interest payable to group undertakings	<u>786,301</u>	<u>352,628</u>

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

10 TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of credit in the year

	2007 £	2006 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 30% (2006 30%)	(426,799)	(398,733)
Total current tax	(426,799)	(398,733)
Deferred tax		
Origination and reversal of timing differences	58	2,894
Tax on loss on ordinary activities	<u>(426,741)</u>	<u>(395,839)</u>

(b) Factors affecting current tax credit for the period

Total current tax for the year when expressed as a percentage of loss on ordinary activities before taxation is higher at 79%, (2006 lower at 29%) than the standard rate of corporation tax in the UK of 30% (2006 30%).

	2007 %	2006 %
Standard rate of corporation tax in the UK	30	30
Expenses not deductible for tax purposes	(2)	(1)
Capital allowances in excess of accounting depreciation	(1)	
Investment provisions not deductible	(15)	
Provision against/waiver of group loans	67	-
	<u>79</u>	<u>29</u>

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

11 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 January 2007	–	46,308	46,308
Additions	–	14,014	14,014
Disposals	(13,924)	–	(13,924)
Transfers	13,924	(47,441)	(33,517)
At 31 December 2007	<u>–</u>	<u>12,881</u>	<u>12,881</u>
DEPRECIATION			
At 1 January 2007	–	1,929	1,929
Charge for the year	1,450	5,774	7,224
On disposals	(8,700)	–	(8,700)
Transfers	7,250	(5,370)	1,880
At 31 December 2007	<u>–</u>	<u>2,333</u>	<u>2,333</u>
NET BOOK VALUE			
At 31 December 2007	<u>–</u>	<u>10,548</u>	<u>10,548</u>
At 31 December 2006	<u>–</u>	<u>44,379</u>	<u>44,379</u>

12 INVESTMENTS

	Subsidiary undertakings £
Cost	
At 1 January 2007	2,987,134
Additions	1,156,398
Provisions	(273,800)
At 31 December 2007	<u>3,869,732</u>
Net book value	
At 31 December 2007	<u>3,869,732</u>
Net book value	
At 31 December 2006	<u>2,987,134</u>

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

12 INVESTMENTS *(continued)*

During the year the company subscribed for further shares in Denholm Oilfield Services (UK) Limited and SDL Denholm Limited, at a cost of £399,900 and £400,000 respectively. In April the company established Denholm Oilfield Services (Middle East) Limited and acquired an 80% shareholding at a cost of £102,279. In August the company established Denholm Oilfield Services (Libya) Joint Stock Company and acquired a 65% shareholding at a cost of £254,219. Provisions have been made against the investments in Denholm Oilfield Services (Libya) Limited and Denholm Oilfield Services (Libya) Joint Stock Company for £200,000 and £73,800 respectively. Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital is as follows:

Subsidiary undertakings	Country of registration	Principal activity
SDL Denholm Limited	Scotland	Fabrication works
Denholm Oilfield Services (UK) Limited	Scotland	Sale and rental of industrial pumps
Denholm Oilfield Services (Libya) Limited (80%)	Scotland	Contracting industrial services
PMI Denholm Limited	Scotland	Pipeline maintenance
Denholm Oilfield Services (Azerbaijan) Limited	Scotland	Manpower supply
Denholm Oilfield Services (Kazakhstan) Limited	England	Asset hire and management services
Denholm Oilfield Services (Middle East) Limited (80%)	Bermuda	Holding company
Denholm Oilfield Services (Libya) Joint Stock Company (65%)	Libya	Contracting industrial services

All companies are 100% owned unless indicated otherwise and all holdings are of ordinary shares.

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

13 DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	4,321,339	3,208,383
Corporation tax repayable	428,051	406,963
Other debtors	71,046	45,236
Prepayments and accrued income	60,732	—
	<u>4,881,168</u>	<u>3,660,582</u>

DEBTORS due after one year

	2007 £	2006 £
Amounts owed by group undertakings	<u>9,427,465</u>	<u>6,153,396</u>

14 CREDITORS Amounts falling due within one year

	2007 £	2006 £
Trade creditors	16,311	—
Amounts owed to group undertakings	3,741,521	1,015,011
Other creditors	—	2,385
Accruals and deferred income	82,957	191,986
	<u>3,840,789</u>	<u>1,209,382</u>

The amount due to a group undertaking after more than one year is in respect of a loan from the immediate group undertaking which bears interest at a rate of 0.5% above Bank of England base rate and is repayable on demand

15 CREDITORS Amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to group undertakings	<u>15,000,000</u>	<u>11,618,742</u>

The amount due to a group undertaking after more than one year is in respect of a loan from the immediate parent undertaking which bears interest at a rate of 0.5% above Bank of England base rate and has no fixed term of repayment

The directors of J & J Denholm Limited have agreed that amounts owing to them of £500,000, included in the Amounts owed to Group Undertakings above, should be subordinated to all other creditors of the company. Accordingly, these amounts are only repayable to the extent that the resources available are in excess of the amount required to meet all other liabilities of the company

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

16 PENSIONS

The company has employees who are members of The Denholm Pension Scheme ("DPS"), a defined benefit pension scheme operated by the group. Due to the nature of DPS, the company is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the requirements of FRS 17 relating to multi employers apply.

Pension fund liabilities of DPS are assessed by professionally qualified actuaries at triennial valuations. The latest actuarial assessment of the scheme was at 1 July 2006 and the information in respect of the valuation as required by FRS 17 'Retirement Benefits', is detailed in full in the accounts of Denholm Brown Brothers & Company Limited. That valuation showed that the value of the assets at that time was £45,436,000, sufficient to cover 93% of the projected benefits accruing to members.

The valuation of DPS as at 1 July 2006 has been updated to 31 December 2007 by a qualified actuary using the projected unit method as required by FRS17. This updated valuation produced a net surplus on the scheme of £829,000 (2006 deficit of £1,588,000), equivalent to 2% (2006 3%) of the market value of the scheme assets. A breakdown of the position is given in the accounts of Denholm Brown Brothers & Company Limited.

For DPS, the employer's contribution rates for the first six months of 2007 were 26.5% for Senior Directors, 24% for Section I and 16% for Section II members. Following completion of the July 2006 valuation, the contribution rates changed in July 2007 to 25.7%, 24.2% and 16% respectively. The company's pension contributions to DPS in the year were £13,479 (2006 £11,484).

The group also operates a defined contribution scheme, the Denholm Money Purchase Scheme ("DMPS"), the assets of which are held in a separate trust fund. Contributions to DMPS are as agreed with the trustees. The pension costs for the company represent contributions payable and amounted to £22,145 (2006 £20,827).

In addition the company paid £32,208 (2006 £34,381) into personal pension plans for employees.

17 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2007 £	2006 £
Provision brought forward	2,894	
Profit and loss account movement arising during the year	58	2,894
Provision carried forward	<u>2,952</u>	<u>2,894</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	2,952	2,894
	<u>2,952</u>	<u>2,894</u>

DENHOLM OILFIELD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

18 SHARE CAPITAL

Authorised share capital

	2007	2006
	£	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid

	2007		2006	
	Number	£	Number	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

19 PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	(975,135)	(19,202)
Loss for the financial year	<u>(108,875)</u>	<u>(955,933)</u>
Balance carried forward	<u>(1,084,010)</u>	<u>(975,135)</u>

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Loss for the financial year	(108,875)	(955,933)
New ordinary share capital subscribed	<u>—</u>	<u>900,000</u>
Net addition/(reduction) to shareholders' funds	<u>91,125</u>	<u>(55,933)</u>
Opening shareholders' funds	<u>24,865</u>	<u>80,798</u>
Closing shareholders' funds	<u>7,115</u>	<u>24,865</u>

21 ULTIMATE PARENT COMPANY

The immediate parent undertaking is Denholm Brown Brothers & Company Limited. The immediate and ultimate parent undertaking is J & J Denholm Limited (formerly known as Denholm Brown Brothers & Company Limited). Copies of the accounts of J & J Denholm Limited, the largest and smallest group undertaking which consolidate the accounts of the company, may be obtained from the Registrar of Companies, Crown Way, Cardiff, CF14 3UZ.