

COMPANY REGISTRATION NUMBER SC300219

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2016

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DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

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DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors	D Bonaccorsi (Resigned 30 January 2017) J S Denholm (Resigned 21 April 2017) B D R MacLehose J P H More (Resigned 18 October 2016) M M Pride (Appointed 26 September 2016, Resigned 30 January 2017) S A Hill (Appointed 30 January 2017)
Secretary	G A Hanson
Registered office	18 Woodside Crescent Glasgow G3 7UL
Independent auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Glasgow United Kingdom

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2016

The directors in preparing this strategic report have complied with s414C of the Companies Act 2006.

Business review

The principal activities of the company are that of a holding company and property rental to its subsidiary undertaking.

The company's key performance indicator is its carrying value of investments in its subsidiaries. An impairment review was undertaken at the year end and found no indications of impairment. At 31 December 2016 the carrying value of the company's investments was £430,365 (2015: £430,365).

Financial risk management

The company's principal risks and uncertainties relate to the carrying value of its investments in subsidiaries. The company carries out annual impairment reviews with reference to the trading projections of subsidiaries to monitor the risk of impairment.

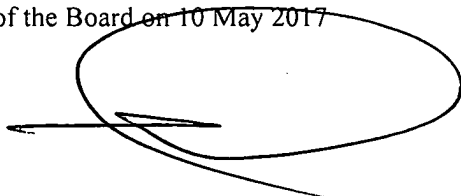
The company's principal financial assets are amounts owed by group undertakings. The company periodically assesses the strength of its subsidiaries with reference to the total loan balances due from them and considers whether it is probable that the loans will be repaid in full or whether impairment is necessary.

The company's principal financial liabilities are amounts owed to group undertakings.

Future developments

No significant developments are expected in the forthcoming year.

By order of the Board on 10 May 2017

A handwritten signature in black ink, consisting of a large, loopy 'S' followed by 'A' and 'HILL'.

S A HILL
Director

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors submit their report and the financial statements of the company for the year ended 31 December 2016.

Principal activity

The principal activities of the company are that of a holding company and property rental to its subsidiary undertaking.

Results and dividends

The profit for the year after taxation was £104,770 (2015 - profit: £120,773).

The directors do not recommend a dividend for the year ended 31 December 2016 (2015 - £Nil).

Directors

The directors who served the company during the year and to the date of this report are listed on page 1.

Financial risk management and future developments

Please refer to the Strategic Report for information on the company's financial risk management and future developments.

Directors' responsibilities statement

The directors are responsible for preparing 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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, having considered the company's forecasts, cash resources, and group facilities, have concluded that the company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The directors are responsible for keeping proper accounting records which 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.

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 auditor is 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 auditor is aware of that information.

By order of the Board on 10 May 2017



G A HANSON
Company Secretary

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
INDUSTRIAL SERVICES (HOLDINGS) LIMITED
YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of Denholm Industrial Services (Holdings) Limited, company registration number SC300219, for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Scope of the audit of the financial statements

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements 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 31 December 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
INDUSTRIAL SERVICES (HOLDINGS) LIMITED*(continued)*
YEAR ENDED 31 DECEMBER 2016

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.



David Mitchell CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow
United Kingdom

12/5/17

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
TURNOVER	2	75,816	75,816
Administrative expenses	3	(13,058)	6,235
OPERATING PROFIT	3	62,758	82,051
Interest receivable and similar income	6	74,124	122,122
Interest payable and similar charges	7	(4,229)	(53,435)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		132,653	150,738
Tax on profit on ordinary activities	8	(27,883)	(29,965)
PROFIT FOR THE FINANCIAL YEAR		104,770	120,773

All of the activities of the company are classed as continuing.

Statement of other comprehensive income

There are no items of other comprehensive income other than the profit of £104,770 attributable to the shareholders for the year ended 31 December 2016 (2015 - profit of £120,773). Accordingly, a statement of other comprehensive income is not presented.

The notes on pages 9 to 16 form part of these financial statements.

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED

BALANCE SHEET

31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	9	536,404	533,163
Investments	10	430,365	430,365
		<u>966,769</u>	<u>963,528</u>
CURRENT ASSETS			
Debtors due within one year	11	2,416,061	2,323,686
Cash at bank		13,761	15,628
		<u>2,429,822</u>	<u>2,339,314</u>
CREDITORS: Amounts falling due within one year	12	(639,968)	(845,923)
NET CURRENT ASSETS		<u>1,789,854</u>	<u>1,493,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,756,623</u>	<u>2,456,919</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	13	(3,324)	(2,712)
NET ASSETS		<u>2,753,299</u>	<u>2,454,207</u>
CAPITAL AND RESERVES			
Called-up share capital	14	2,000,000	2,000,000
Profit and loss account		753,299	454,207
SHAREHOLDERS' FUNDS		<u>2,753,299</u>	<u>2,454,207</u>

These financial statements were approved by the Board on 10 May 2017



S A HILL
Director

The notes on pages 9 to 16 form part of these financial statements.

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2016

	Called up Share capital £	Profit and loss account £	Total £
At 1 January 2015	2,000,000	333,434	2,333,434
Profit for the financial year	-	120,773	120,773
At 31 December 2015	2,000,000	454,207	2,454,207
Profit for the financial year	-	104,770	104,770
Capital contribution - loan waiver	-	194,322	194,322
At 31 December 2016	2,000,000	753,299	2,753,299

The notes on pages 9 to 16 form part of these financial statements

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

Denholm Industrial Services (Holdings) Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1 and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. They have been prepared on the going concern basis, as explained in the Directors' Report.

The functional and presentational currency of Denholm Industrial Services (Holdings) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Consolidation

The company is exempt from the requirement to prepare and deliver group financial statements under S400 of the Companies Act 2006. Accordingly, these financial statements present only the financial position of the company. The undertaking in whose consolidated financial statements its results are included is J. & J. Denholm Limited.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year and is stated net of Value Added Tax.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 102, Section 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company includes the company in its consolidated financial statements.

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:

Freehold Property - over 50 years

Pension costs

Employees are entered into a defined contribution scheme and contributions to the scheme are charged to the profit and loss account as incurred.

Taxation

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

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (*continued*)

Taxation (*continued*)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be argued 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 is calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The directors have taken advantage of the exemption in Financial Reporting Standard 102, Section 1 from including a detailed financial instruments note on the grounds that the company is a qualifying entity and detailed information on the financial instruments are included in the consolidated financial statements of the ultimate parent.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

(ii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Investments

Unlisted fixed asset investments are shown at cost less provision for impairment as assessed by the directors.

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments and estimates in applying the company's accounting policies:

The following are the critical judgements and estimates, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

(a) The valuation of unlisted investments

The company carries out impairment reviews whenever events or circumstances indicate that the carrying value of an unlisted investment may not be recoverable. An impairment loss is recognised when the recoverable amount is less than the carrying value.

A value in use calculation is used to determine the recoverable amount. The value in use calculation requires an estimate to be made of the timing and amount of future cash flows and the application of a suitable discount rate in order to calculate the present value. A change in the assumptions selected by management and used in the cash flow projections could significantly affect the impairment calculation.

2. TURNOVER

Turnover, stated exclusive of Value Added Tax, is derived from one continuing activity and represents amounts invoiced for rental of its freehold property.

	2016	2015
	£	£
Rendering of services	<u>75,816</u>	<u>75,816</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2016	2015
	£	£
Auditor's remuneration - audit fees	4,116	4,485
Depreciation of tangible fixed assets	<u>7,553</u>	<u>2,470</u>

The credit reported in administrative expenses in the prior year was due to the release of over accrued costs in 2014.

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

5 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2016	2015
	£	£
Remuneration receivable	156,452	195,005
Company pension contributions to money purchase schemes	14,063	18,750
Compensation for loss of office	86,000	-
	<u>256,515</u>	<u>213,755</u>

Remuneration of highest paid director:	2016	2015
	£	£
Total remuneration (excluding pension contributions)	112,952	160,262
Company pension contributions to money purchase schemes	14,063	18,750
Compensation for loss of office	86,000	-
	<u>213,015</u>	<u>179,012</u>

The company's directors were paid by other group companies during the year and in the prior year. As Denholm Industrial Services (Holdings) Limited is both a parent and subsidiary company, the emoluments reported above relate to the remuneration paid to the directors for their services to the entire Industrial Services group.

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Bank interest receivable	15	38
Interest receivable on amounts due from group undertakings	74,109	122,084
	<u>74,124</u>	<u>122,122</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Interest payable on amounts due to group undertakings	4,229	53,435
	<u>4,229</u>	<u>53,435</u>

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

8 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year

	2016	2015
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	27,284	28,906
Over provision in prior year	(13)	(1,653)
	<hr/>	<hr/>
Total current tax	27,271	27,253
Deferred tax:		
Origination and reversal of timing differences	612	2,712
	<hr/>	<hr/>
Tax on profit on ordinary activities	27,883	29,965
	<hr/> <hr/>	<hr/> <hr/>

(b) Factors affecting current tax charge for the year

The tax assessed on the profit on ordinary activities for the year is higher (2015 - lower) than the standard rate of corporation tax in the UK of 20.0% (2015: 20.25%). The differences are reconciled below:

	2016	2015
	£	£
Profit on ordinary activities before tax	132,653	150,738
	<hr/> <hr/>	<hr/> <hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.0% (2015: 20.25%)	26,531	30,524
Expenses not deductible for tax purposes	1,650	457
Adjustments in respect of prior periods	(13)	(685)
Difference in current tax rate and deferred tax rate	(285)	(331)
	<hr/>	<hr/>
Total tax expense	27,883	29,965
	<hr/> <hr/>	<hr/> <hr/>

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

9 TANGIBLE FIXED ASSETS

	Freehold Property £
Cost	
At 1 January 2016	535,633
Additions	10,794
	<u>546,427</u>
At 31 December 2016	<u>546,427</u>
Depreciation	
At 1 January 2016	(2,470)
Charge for the year	(7,553)
	<u>(10,023)</u>
At 31 December 2016	<u>(10,023)</u>
Net Book Value	
At 31 December 2016	<u>536,404</u>
At 31 December 2015	<u>533,163</u>

10 INVESTMENTS

	Subsidiary Undertakings £
Cost	
At 1 January 2016 and 31 December 2016	<u>430,365</u>
Net Book Value	
31 December 2016 and 31 December 2015	<u>430,365</u>

Details of the investment in which the company holds 20% or more of the nominal value of any class of share capital is as follows:

Subsidiary undertakings	Registered office	Principal activity	%
Denholm Industrial Services Limited	18 Woodside Crescent, Glasgow G3 7UL	Painting and Scaffolding	100%

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

11 DEBTORS

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>2,416,061</u>	<u>2,323,686</u>

The financial assets above are recorded at the transaction price. The debt instruments receivable above are recorded at the undiscounted amount receivable.

The amount owed by group undertakings is in respect of a loan to the immediate parent company which bears interest at a fixed rate of 3.75% (2015 - 4%) and is repayable on demand.

12 CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	602,314	806,279
Corporation tax	27,283	28,905
Other taxation	3,791	3,791
Accruals and deferred income	6,580	6,948
	<u>639,968</u>	<u>845,923</u>

The financial liabilities above are recorded at the transaction price. The debt instruments payable above are recorded at the undiscounted amount payable.

The amount due to group undertakings is in respect of a loan from a group undertaking which bears interest at a fixed rate of 3.75% (2015 - 4%) and is repayable on demand.

13 DEFERRED TAXATION

The movement in the deferred taxation account during the year was:

	2016	2015
	£	£
Balance brought forward	2,712	-
Profit and loss account movement arising during the year (note 8)	612	2,712
	<u>3,324</u>	<u>2,712</u>
Balance carried forward	<u>3,324</u>	<u>2,712</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Capital allowances in excess of accounting depreciation	<u>3,324</u>	<u>2,712</u>

There is no unprovided deferred tax at 31 December 2016 or 31 December 2015.

DENHOLM INDUSTRIAL SERVICES (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

14 SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	Number	£	Number	£
	2,000,000	2,000,000	2,000,000	2,000,000
Ordinary shares of £1 each				

15 RELATED PARTY TRANSACTIONS

Transactions with entities in which the J. & J. Denholm Limited group of companies has 100% of the voting rights are not disclosed as permitted by Section 33.1A of FRS 102.

In addition, advantage has been taken under Section 1.12 of FRS 102 from disclosing total remuneration of key management personnel, as the company is a wholly owned subsidiary.

16 ULTIMATE PARENT COMPANY

The immediate parent undertaking is Denholm Industrial Group Limited, a company registered in England. The ultimate parent undertaking is J. & J. Denholm 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, Companies House, Crown Way, Cardiff CF14 3UZ.