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ITNET UK Limited

Report and Accounts

for the year ended 31 December 2000

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ITNET UK Limited

Contents of the Accounts

for the year ended 31 December 2000

ITNET UK Limited

Company Information

for the year ended 31 December 2000

Directors:	B P Blow R J Watts R Taylor T F Carroll C K Gollings
Secretary:	A J Foster
Registered office:	Laburnum House Laburnum Road Bournville Birmingham B30 2BD
Registered number:	189075
Auditors:	PricewaterhouseCoopers Temple Court 35 Bull Street Birmingham B4 6JT

ITNET UK Limited

Report of the Directors
for the year ended 31 December 2000

The Directors are pleased to submit their Report and audited Accounts for the year ended 31 December 2000.

Principal activity
The principal activity of the Company is the provision of IT applications, business process services and e-business solutions to businesses in both commercial and public sectors.

Results and dividends
The loss on ordinary activities for the financial year, after taxation, was £2,232,000 (1999: profit after restatement (see Note 1) £697,000) The Directors have recommended that no dividend is paid (1999: £6,000,000).

Acquisitions
EASAMS was acquired in March 2000 for an initial consideration of £2.9m and a deferred consideration of £11m payable in cash in an earn-out structure over a three-year period. Based on current forecasts, the Directors do not consider that the earn-out will be achieved. Goodwill is being amortised over three years, in line with the estimated average life of the contracts acquired.

Fixed assets
Details of the changes in tangible fixed assets are given in Note 10 to the Accounts.

Directors
The names of the directors who held office during the year to the date of this report are as follows:

B P Blow	
R J Watts	
P J Williamson	resigned 31 January 2001
R A Catto	resigned 25 March 2000
N A Blackwell	resigned 25 August 2000
R Taylor	resigned 25 March 2000
T F Carroll	appointed 31 January 2001
C K Gollings	appointed 31 January 2001

Secretary
A J Foster

Directors' interests
All Directors are Directors of the parent undertaking, ITNET plc. Accordingly their interest in the share capital of Group Companies is shown in that Company's accounts.

At no time during the year has any Director been materially interested in any contract with the company which was significant in relation to its business.

QUEST
In March 2000 ITNET plc established the ITNET Qualifying Employee Share Ownership Trust (the 'QUEST') for the purpose of distributing ordinary shares in the Company on exercise of options under the Savings-related Share Options schemes. The Company gave £3,210,000 to the QUEST to acquire 600,000 shares at market value. The trustee of the QUEST is ITNET QUEST Trustee Limited which is a subsidiary of ITNET plc. All employees of the Company are potential beneficiaries of the QUEST.

Directors' and Officers' liability insurance
The Company has maintained insurance to cover Directors' and Officers' liability.

Charitable and political donations
The total of charitable donations made by the Company during the year amounted to £181 (1999: £600). No political donations were made by the Company.

Disabled persons
The Company always carefully considers any application for employment by disabled persons. In the event of any employee becoming disabled, the Company explores all options to retain the individual within the business and to provide appropriate work wherever possible. Appropriate training is offered where necessary to enable disabled people to move into new roles. The Company's training, development and promotion policies provide equal opportunities for minority groups, including the disabled.

ITNET UK Limited

Report of the Directors (continued)
for the year ended 31 December 2000

Employee involvement
The policy of informing and consulting with employees has continued by means of regular team briefs and meetings, and employees are encouraged to present their views and suggestions in respect of the Company's performance.

Post balance sheet events
No circumstances have arisen or events occurred since the balance sheet date in respect of matters which would require adjustment or disclosure in the accounts.

Auditors
A resolution to re-appoint PricewaterhouseCoopers as auditors and to authorise the Directors' to fix their remuneration will be placed before the forthcoming Annual General Meeting of the Company.

Statement of Directors' responsibilities
Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing those accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the accounts, and that the accounts have been prepared on a going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts 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 of fraud and other irregularities.

Andrew J. Foster

By order of the Board
A J Foster
Company Secretary
19 February 2001

ITNET UK Limited

Report of the Auditors to the Shareholders of ITNET UK Limited

We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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.

Opinion

In our view the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Temple Court
35 Bull Street
Birmingham
B4 6JT

19 February 2001

ITNET UK Ltd
Profit and loss account
For the year ended 31 December 2000

	Note	Before Goodwill Amortisation £'000	Goodwill Amortisation £'000	2000 Total £'000	Before Goodwill Amortisation £'000	Goodwill Amortisation £'000	As Restated 1999 Total £'000
Turnover							
Continuing operations		133,064	-	133,064	127,923	-	127,923
Acquisitions		14,485	-	14,485	-	-	-
		147,549	-	147,549	127,923	-	127,923
Cost of sales		(132,937)	(684)	(133,621)	(114,356)	-	(114,356)
Gross profit		14,612	(684)	13,928	13,567	-	13,567
Other operating expenses	2	(17,040)	-	(17,040)	(12,720)	-	(12,720)
Operating (loss)/profit							
Continuing operations		(5,990)		(5,990)	847		847
Acquisitions		3,562	(684)	2,878	-	-	-
		(2,428)	(684)	(3,112)	847	-	847
Interest receivable	3	262	-	262	541	-	541
Interest payable	4	(729)	-	(729)	(427)	-	(427)
(Loss)/profit on ordinary activities before taxation	5	(2,895)	(684)	(3,579)	961	-	961
Tax on (loss)/profit on ordinary activities	7	1,347	-	1,347	(264)	-	(264)
(Loss)/profit on ordinary activities after taxation		(1,548)	(684)	(2,232)	697	-	697
Dividends paid and proposed	8	-	-	-	(6,000)	-	(6,000)
Retained loss for the financial year		(1,548)	(684)	(2,232)	(5,303)	-	(5,303)

All activities are continuing operations.

There is no material difference between the profit and loss account and the results on an unmodified historical cost basis for the Company.

Statement of total recognised gains and losses
For the year ended 31 December 2000

	2000 £'000	As Restated 1999 £'000
(Loss)/profit for the year	(2,232)	697
Total gains and losses recognised for the year	(2,232)	697
Prior year restatement (Note 1)	(9,931)	
Total gains and losses recognised since the last report	(12,163)	

ITNET UK Ltd
Balance Sheet
As at 31 December 2000

	Note	2000 £'000	As Restated 1999 £'000
Fixed assets			
Intangible assets	9	1,850	-
Tangible assets	10	13,716	14,387
		15,566	14,387
Current assets			
Stocks and work in progress	11	341	659
Debtors	12	26,843	18,079
Cash at bank and in hand		15,379	13,260
		42,563	31,998
Creditors			
Amounts falling due within one year	13	(48,003)	(36,899)
Net current liabilities		(5,440)	(4,901)
Total assets less current liabilities		10,126	9,486
Creditors			
Amounts falling due after more than one year	14	(6,989)	(4,717)
Provisions for liabilities and charges	16	(600)	-
		2,537	4,769
Capital and Reserves			
Called up share capital - equity	17	4	4
Capital redemption reserve	18	6,000	6,000
Profit and loss account	18	(3,467)	(1,235)
Total shareholders' funds	19	2,537	4,769

Signed on behalf of the Board

B P Blow
Chief Executive

R Taylor
Group Finance Director

Approved by the Board on 19 February 2001
The accompanying notes are an integral part of this balance sheet

1. Accounting policies

The principal accounting policies, all of which, with the exception of those noted in (a) below, have been applied consistently throughout the year and with the preceding year are as follows:

(a) Change in accounting policy

Comparative figures have been restated to reflect the change of accounting policy with respect to Revenue and Benefits contracts. Until November 2000 the policy adopted by the Directors in respect of certain long-term contracts required the Directors to make an assessment of the whole life contract margin, to provide support for the accounting position whereby certain costs are deferred and carried forward in prepayments to the extent to which they would be recovered in future periods.

In November 2000 following a re-appraisal of this policy, the Directors announced it would be changed. This change was triggered by the continued uncertainty surrounding the predictability of profit margins in the revenues and benefits contract with the London Borough of Hackney and other revenues and benefits contracts at that time, and also by developments in Accounting Standards, including FRS18 which has been adopted by the Directors.

The change in accounting policy is reflected in the full year results and requires a restatement of the results for 1999 and prior years. These adjustments have no negative cash impact and have resulted in a substantial reduction in the Company's tax charge. The impact of the change in accounting policy is to reduce reported operating profits for 2000 by £10,225,000, for 1999 by £9,352,000 and for 1998 by £5,919,000.

The Directors have also adopted FRS19, Accounting for Deferred Taxation which was issued during the year. This has resulted in the recognition of a deferred tax asset arising on timing differences of £968,000 at 1 January 1999. Profit after tax has increased by £403,000 in the year ended 31 December 2000 as a result of this change in policy (1999: a reduction of £210,000 in profit after taxation).

As a result, comparative figures for the year ended 31 December 1999 have been adjusted as follows:

	Profit for the year after dividends £'000	Net Assets £'000
As previously reported	1,453	14,700
Change in accounting policy for contracts	(9,352)	(15,271)
Taxation impact of above	2,806	4,582
Impact of implementation of FRS19	(210)	758
As restated	(5,303)	4,769

(b) Basis of accounting

The accounts are prepared under the historical cost convention and modified in accordance with applicable accounting standards.

(c) Research and development expenditure

Research and development expenditure is written off in the financial year in which it is incurred.

(d) Tangible fixed assets

Fixed assets are shown at cost.

Depreciation is provided on the original cost or subsequent valuation of assets on a straight-line basis over their estimated useful lives.

The principal rates used are as follows:

Computer equipment	2-5 years (50%-20% per annum)
Plant	8 years (12.5% per annum)
Office furniture and fittings	8 years (12.5% per annum)
Motor vehicles	4 years (25% per annum)

In specific cases, higher depreciation rates are used, (for example, for equipment subject to technological changes or equipment with a high obsolescence factor). In addition, some items of furniture are written off in the year of addition.

(e) Stocks and work-in-progress

Stocks and work-in progress are stated at the lower cost and net realisable value.

1. Accounting policies (continued)

(f) Profit recognition on contracting activities

Revenue and costs on contracts are taken on an incurred basis with profits only being taken when the contract's outcome can be foreseen with reasonable certainty. On high value, long term contracts, with an uneven cost profile, profit is taken as incurred.

(g) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

(h) Pension costs

The costs of providing pensions and other termination benefits are charged to the profit and loss account on a consistent basis over the expected service lives of the employees. Such costs are calculated by reference to actuarial valuations, and variations from such regular costs are spread over the remaining service lives of the current employees.

(i) Fixed assets held under leases

Where assets are financed by leasing agreements which give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright and the corresponding liability to the leasing company is included as an obligation under finance leases.
Depreciation on leased assets is charged to the profit and loss account on the same basis as shown in 1(d) above. Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account.

All other leases are operating leases and the relevant annual rentals are charged wholly to the profit and loss account.

(j) Turnover

Turnover comprises the invoiced value of sales, excluding value added tax and trade discounts, of goods and services provided in the normal course of business. The Directors believe that the Company has only one class of business.

(k) Goodwill

Goodwill arises when the cost of acquiring subsidiary undertakings and businesses exceeds the fair value attributed to the net assets acquired. Prior to the publication of FRS10 goodwill was written off to reserves and would be written back through the profit and loss account on any subsequent disposal of the entity it relates to. Goodwill arising from acquisitions completed on or after 1 January 1999 is capitalised and amortised on a straight line basis over a period of not more than 20 years. A life of 20 years has been chosen for acquisitions in the current year to reflect the estimated useful economic life.

(l) Deferred Taxation

Deferred taxation is provided for on all timing differences in accordance with FRS18.

2. Other operating expenses

	Continuing 2000 £'000	Acquisitions 2000 £'000	1999 £'000
Distribution costs including marketing	9,481	-	6,643
Administration expenses	7,559	-	6,077
	17,040	-	12,720

3. Interest receivable

	2000 £'000	1999 £'000
Bank interest	262	541

4. Interest payable and similar charges

Interest is payable on bank and other loans as follows:

	2000 £'000	1999 £'000
Interest on bank loans	229	-
Interest on finance leases	500	427
	729	427

5. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging:

	2000 £'000	1999 £'000
Depreciation of tangible fixed assets:		
- owned	3,471	2,675
- assets under finance leases	2,442	1,703
Amortisation of goodwill	684	-
(Loss)/profit on disposal of tangible fixed assets	(2)	9
Operating lease rentals:		
- properties	*2,369*	*2,221*
- plant & machinery	3,541	4,085
Gift to QUEST	3,210	-
Auditors remuneration:		
- audit	47	35
- non audit	118	33
- other services	37	178
Staff costs (see note 6)	76,976	61,379

There are no other material operating costs relating to the acquired company other than those detailed in note 6.

6. Staff costs

(a) Employee costs during the year amounted to:

	Continuing 2000 £'000	Acquisitions 2000 £'000	1999 £'000
Wages and salaries	61,667	5,284	53,400
Social security costs	5,562	513	4,907
Other pension costs (see note 22)	3,950	-	3,072
	71,179	5,797	61,379

(b) The average weekly number of employees including Directors during the year was as follows:

	2000	1999
IT related services	2,131	1,824
Central administration	79	74
	2,210	1,898

(c) Director's Emoluments

Total Directors' remuneration for the year amounted to £859,000 (1999: £962,000). Amounts paid to a defined benefit scheme totalled £65,000 (1999: £39,000).

Excluding pension contributions the emoluments of the highest paid director were £235,000 (1999: £289,000). Pension contributions were £34,000 (1999: £7,000).

The number of Directors to whom retirement benefits are accruing under defined contribution schemes is 4 (1999: 5).

7. Tax on (loss)/profit on ordinary activities

The tax credit is based on the loss for the year and comprises:

	2000 £'000	As Restated 1999 £'000
Current year tax charge at 30% (1999: 30.25%)	-	185
Prior year tax credit	-	(131)
Current year deferred tax (credit)/charge	(734)	355
Prior year deferred tax credit	(613)	(145)
	(1,347)	264

The movement on deferred taxation is set out in note 15.

7. Tax on (loss)/profit on ordinary activities (continued)

Reconciliation of current year tax charge:	2000 £'000	1999 £'000
Expected tax credit at 30% of loss before tax	(1,074)	291
Non-deductible items - goodwill	205	-
Non-deductible items - sundry permanent items	135	249
Timing differences	(21)	(355)
Trading losses carried forward	755	-
	-	185

8. Dividends

	2000 £'000	1999 £'000
Proposed final ordinary dividend	-	6,000

9. Intangible fixed assets

	£'000
Cost	
At 1 January 2000	-
Additions	2,534
As at 31 December 2000	2,534
Amortisation	
At 1 January 2000	-
Charge	684
Disposals	-
As at 31 December 2000	684
Net book value	
At 31 December 2000	1,850
At 31 December 1999	-

10. Tangible fixed assets

	Plant and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost			
At 1 January 2000	43,284	3,194	46,478
Acquisitions	200	-	200
Additions	4,247	857	5,104
Disposals	(14)	(98)	(112)
As at 31 December 2000	47,717	3,953	51,670
Depreciation			
At 1 January 2000	31,228	863	32,091
Acquisitions	-	-	-
Charge	4,936	977	5,913
Disposals	(3)	(47)	(50)
As at 31 December 2000	36,161	1,793	37,954
Net book value			
At 31 December 2000	11,556	2,160	13,716
At 31 December 1999	12,056	2,331	14,387

Assets held under finance leases within plant and machinery and motor vehicles included above are at cost of £12,068,102 (1999: £10,255,274) and accumulated depreciation of £5,385,782 (1999: £2,981,325).

11. Stocks and work-in-progress

	2000 £'000	1999 £'000
Work-in-progress	215	445
Consumables	126	214
	341	659

12. Debtors

	2000 £'000	As Restated 1999 £'000
Trade debtors	18,390	11,894
Deferred tax (see note 15)	3,691	2,344
Prepayments and accrued income	846	931
Amounts owed by parent undertaking	3,190	2,582
Amounts owed by other group undertakings	726	328
	26,843	18,079

Included within Deferred tax are amounts falling due after more than one year of £1,161,000 (1999: £758,000).

The fair value of debtors is not materially different to the book values stated above.

13. Creditors - Amounts falling due within one year

	2000 £'000	As Restated 1999 £'000
Trade creditors	7,903	5,215
UK corporation tax	2,338	1,438
Other taxation and social security	6,554	3,913
Amounts due under finance leases	2,892	2,326
Accruals and deferred income	26,989	24,007
Amounts owed to fellow subsidiary undertaking	1,327	-
	48,003	36,899

The fair value of creditors is not materially different to the book values stated above.

14. Creditors - Amounts falling due after more than one year

	2000 £'000	1999 £'000
Bank loans	3,308	-
Finance leases	3,681	4,717
	6,989	4,717

Falling due:	Bank Loans £'000	Finance Leases £'000	2000 Total £'000	Finance Leases £'000	1999 Total £'000
Between one and two years	-	2,306	2,306	2,223	2,223
Between two and five years	3,308	1,375	4,683	2,494	2,494
	3,308	3,681	6,989	4,717	4,717

The amount repayable by instalments, any of which are repayable after the five year period amounts to £nil (1999: £nil).
The fair value of creditors is not materially different to the book values stated above.

The bank loans are secured by legal charges over the Company's assets. Interest is payable on the loans at LIBOR plus 1.25%.

15. Deferred taxation

Deferred taxation asset at 30% (1999: 30%) is as follows:

	2000 £'000	As Restated 1999 £'000
Accelerated capital allowances	1,121	718
Short term timing differences	40	40
Losses	2,530	1,586
	3,691	2,344

16. Provisions for liabilities and charges

	2000 £'000	1999 £'000
Provision for loss-making contract	600	-

The provision of £600,000 is in respect of the London Borough of Hackney to cover future losses and legal and professional fees upto cessation of the contract.

	2000 £'000	1999 £'000
Maturity profile of provisions		
Within 1 year	600	-

17. Called-up share capital

	2000 £'000	1999 £'000
Equity:		
Authorised,allotted,called up and fully paid:		
6,000,000 Ordinary shares of $0.001 each	4	4

The ordinary shares of $0.001 each were issued in November 1995 as a bonus issue.

18. Reserves

Of the total reserves shown in the balance sheet, the following amounts are regarded as distributable or otherwise:

	Profit & Loss Account £'000	Capital Redemption Reserve £'000
At 1 January 2000 as previously reported	8,696	6,000
Restatement (see Note 1)	(9,931)	-
At 1 January 2000 (as restated)	(1,235)	6,000
Loss for the year	(2,232)	-
At 31 December 2000	(3,467)	6,000

19. Reconciliation of movements in shareholders' funds

	2000 £'000	As Restated 1999 £'000
(Loss)/profit after tax	(2,232)	697
Dividends paid & proposed	-	(6,000)
Net addition to shareholders' funds	(2,232)	(5,303)
Opening shareholders' funds	4,769	10,072
Closing shareholders' funds	2,537	4,769

20. Acquisitions

Easams	Book Values Acquired £'000	Accounting Policy Alignments £'000	Fair Values Acquired £'000
Fixed Assets	613	(413)	200
Debtors	1,130	-	1,130
Creditors	(809)	-	(809)
Net assets acquired	934	(413)	521
Goodwill			2,534
Cost of acquisition			3,055

Easams was acquired in March 2000. The cost of acquisition includes £2,910,000 cash and £145,000 acquisition costs. A 3 year earn out structure is in place up to a maximum of £11,000,000 in cash which, based on current forecasts, the directors do not consider to be payable.

21. Guarantees and other financial commitments

(a) Capital commitments

At the end of the year, capital commitments were:

	2000 £'000	1999 £'000
Contracted but not provided for	1,363	1,650

(b) Commitments under operating leases

During the next year, the Company is contracted to make payments under operating leases which mature as follows:

	2000 Property £'000	1999 Property £'000	2000 Plant and Computer Equipment £'000	1999 Plant and Computer Equipment £'000
Within one year	399	135	673	-
Between two and five years	*864*	*1,096*	1,682	2,633
After more than five years	980	1,328	-	-
	2,243	2,559	2,355	2,633

21. Guarantees and other financial commitments (continued)

(c) Charges

The undertaking, property and assets of the Group are subject to fixed and floating charges in favour of ITNET plc bankers.

(d) Contingent liabilities

Professional indemnity insurance has been taken to cover possible disputes in accordance with industry standards which is considered adequate for the needs of the business.

The Group has a number of performance bonds which arose in the ordinary course of business and which have not been provided for in these accounts since no actual liability is expected to arise.

22. Pension arrangements

ITNET operates two pension schemes, a defined benefit scheme and a defined contribution or money purchase scheme. The defined benefit scheme provides benefits based principally on final pensionable pay. The assets of the defined benefit scheme and the defined contribution scheme are held separately from those of ITNET, being invested with Legal & General.

A professionally qualified independent actuary carries out a valuation of the defined benefit scheme every three years. The most recent valuation was carried out as at 1 April 1999, and of the assumptions used those which have the most significant effect on the results of the valuation were the investment return, which is assumed to be 5% per annum (with a 1.5% per annum enhancement prior to retirement age), the rate of salary increases which is assumed to be 4.75% per annum (Commercial Section) and 4.25% per annum (Local Authority Section), and the rate of increase of pensions in payment which is assumed to be 2.5% per annum. The valuation method used is the Projected Unit funding method.

The valuation as at 1 April 1999 showed that the market value of the defined benefit scheme's assets was £25.8 million and that these assets represented 104% of the benefits that had accrued to the members after allowing for expected future increases in earnings.

Contributions payable for the 12 months to 31 December 2000 were determined in accordance with the inaugural valuation in 1996 and these were projected to cover the liability accruing over 2000.

The total pension costs for the Group were £3,950,000 being £2,814,000 defined benefit and £1,136,000 defined contribution (1999 total: 3,072,000).

23. Ultimate parent undertaking

The Company's ultimate parent undertaking is ITNET plc, a company registered in England which prepares consolidated accounts. These accounts are available from Laburnum House, Laburnum Road, Bournville, Birmingham, B30 2BD.

24. Related parties

There are no related party disclosures to disclose in this year's accounts, in accordance with FRS8, "Related Party Transactions".