

**R GRIGGS AND CO LIMITED**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 1997  
Company number: 494207



**R GRIGGS AND CO LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 March 1997

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<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1 - 3
Report of the auditors	4
Accounting policies	5 - 6
Profit and loss account	7
Balance sheet	8
Statement of total recognised gains and losses	9
Notes to the financial statements	10 - 18

## **R GRIGGS AND CO LIMITED**

### **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 31 March 1997.

#### **Principal activities**

The company is principally engaged in the manufacture of footwear and related components.

#### **Business review**

With effect from 1 April 1996 the company took over the remaining trading activities of Wollaston Vulcanizing Company Limited, one of its fellow subsidiaries from within the R Griggs group of companies, as disclosed in note 19 to the financial statements.

The directors consider that the company has traded satisfactorily during the year and will continue to do so for the foreseeable future.

There was a profit for the year after taxation amounting to £16,114,408 (1996: £10,701,627). The directors do not recommend payment of a dividend and the profit has therefore been retained.

#### **Directors**

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors, who are also directors of the parent undertaking, are disclosed in that company's financial statements. The other directors held no interests in the shares of the company, the parent undertaking or other group undertakings at 1 April 1996 or 31 March 1997.

Mr S W Griggs	(Chairman)	(also a director of the parent undertaking)
Mr R C Shelton	(Deputy Chairman)	(also a director of the parent undertaking)
Mr W A Pearson	(Managing Director)	(also a director of the parent undertaking)
Mr S P Horne		
Mr G M Brent		
Mr S A Ball		
Mr K Shooter		
Mr B R Wagstaff		
Mr M J Kedwards		

Mr S Shelton was appointed to the Board on 1 May 1997.

No director had, during or at the end of the year, a material interest in any contract which was significant in relation to the company's business.

## **R GRIGGS AND CO LIMITED**

### **REPORT OF THE DIRECTORS**

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#### **Employee involvement**

The company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This is achieved through consultations with employee representatives.

#### **Disabled employees**

Applications for employment by disabled persons are given full and fair consideration for all vacancies, having regard to their particular aptitudes and abilities.

In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the company may continue. It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

#### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, 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 financial statements;
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Land and buildings**

During the year the investment property was revalued and the revised values incorporated in the financial statements. The surplus of £225,000 arising from the revaluation has been transferred to reserves.

**R GRIGGS AND CO LIMITED**

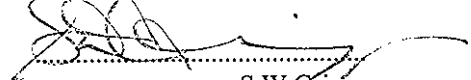
**REPORT OF THE DIRECTORS**

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**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

  
S W Griggs  
Chairman

Registered office:

Cobbs Lane  
Wollaston  
Wellingborough  
Northants  
NN29 7SW

2 October 1997

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
R GRIGGS AND CO LIMITED**

We have audited the financial statements on pages 5 to 18 which have been prepared under the accounting policies set out on pages 5 and 6.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

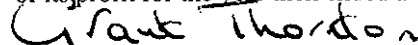
**Basis of opinion**

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 opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**GRANT THORNTON**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**

Northampton

2 October 1997

## **R GRIGGS AND CO LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

For the year ended 31 March 1997

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#### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, except that certain freehold properties are shown at their revalued amounts and the investment property is revalued at market value annually.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

#### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **DEPRECIATION**

No depreciation is provided on freehold land.

Depreciation is calculated to write down the cost of freehold buildings, property improvements, moulds and motor vehicles by equal annual instalments over their expected useful lives.

Depreciation on all other tangible fixed assets is calculated on the reducing balance method and aims to write down the cost of the assets over their expected useful lives.

The rates generally applicable are:

Freehold buildings	-	2% straight line method
Property improvements	-	2% straight line method
Motor vehicles	-	25% straight line method
Moulds	-	33% straight line method
Plant and machinery	-	25% reducing balance method
Office and computer equipment	-	25% reducing balance method

#### **INVESTMENT PROPERTIES**

In accordance with Statement of Standard Accounting Practice No 19, certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

## **R GRIGGS AND CO LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

For the year ended 31 March 1997

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#### **DEFERRED TAXATION**

Deferred tax is provided for under the liability method using the rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

#### **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

#### **LEASED ASSETS**

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

#### **CONTRIBUTIONS TO PENSION FUNDS**

##### **Defined Contribution Scheme**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

##### **Defined Benefit Scheme**

The pension costs charged against profits are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of the employees in the scheme, so as to ensure that the regular pension cost represents a substantially level percentage of the current and expected future pensionable payroll. Variations from regular cost are spread over the remaining service lives of current employees in the scheme.



**R GRIGGS AND CO LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 March 1997

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	Note	1997 £	1996 £
<b>Turnover</b>	1	205,173,294	169,663,331
Other operating income and charges	2	180,854,634	152,796,162
<b>Operating profit</b>		<u>24,318,660</u>	<u>16,867,169</u>
Income from other fixed asset investments	3	220,000	220,000
<b>Profit on ordinary activities before taxation</b>	1	<u>24,538,660</u>	<u>17,087,169</u>
Tax on profit on ordinary activities	5	8,424,252	6,385,542
<b>Profit retained</b>	13	<u>£16,114,408</u>	<u>£10,701,627</u>

The results for 1997 include contributions from operations acquired during the year, as referred to in note 19 to the financial statements.


The accompanying accounting policies and notes form an integral part of these financial statements.

# R GRIGGS AND CO LIMITED

## BALANCE SHEET AT 31 MARCH 1997

	Note	£	1997 £	£	1996 £
<b>Fixed assets</b>					
Tangible assets	6		32,915,281		22,733,008
<b>Current assets</b>					
Stocks	7	28,167,469		29,093,455	
Debtors	8	28,644,138		23,333,170	
Cash at bank and in hand		12,298		7,721	
		<u>56,823,905</u>		<u>52,434,346</u>	
<b>Creditors: amounts falling due within one year</b>	9	48,016,784		49,847,419	
<b>Net current assets</b>			<u>8,807,121</u>		<u>2,586,927</u>
<b>Total assets less current liabilities</b>			<u>41,722,402</u>		<u>25,319,935</u>
<b>Provisions for liabilities and charges</b>	10		1,108,758		1,045,699
			<u>£40,613,644</u>		<u>£24,274,236</u>
<b>Capital and reserves</b>					
Called up share capital	12		64,278		64,278
Other reserves	13		884,369		659,369
Profit and loss account	13		39,664,997		23,550,589
<b>Shareholders' funds</b>	14		<u>£40,613,644</u>		<u>£24,274,236</u>

The financial statements were approved by the Board of Directors on 2 October 1997

  
S W Griggs Chairman

The accompanying accounting policies and notes form an integral part of these financial statements.

**R GRIGGS AND CO LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

For the year ended 31 March 1997

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	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>	16,114,408	10,701,627
Unrealised surplus on revaluation of investment properties	225,000	-
<b>Total recognised gains and losses for the year</b>	<u>£16,339,408</u>	<u>£10,701,627</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

# R GRIGGS AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit on ordinary activities before taxation are attributable to the manufacture of footwear and related components.

The profit on ordinary activities is stated after:

	1997 £	1996 £
Auditors' remuneration	17,000	12,500
Hire of plant and machinery	78,531	42,705
Other operating lease rentals	517,863	397,064
	<u>=====</u>	<u>=====</u>

### 2 OTHER OPERATING INCOME AND CHARGES

	Note	1997 £	1996 £
Change in stocks of finished goods and work in progress		243,191	(4,712,290)
Other operating income		(274,146)	(174,262)
Raw materials and consumables		98,798,693	89,425,462
Other external charges		25,249,619	19,283,074
Staff costs	4	35,847,243	31,354,345
Depreciation	6	4,507,522	3,909,802
Other operating charges		16,482,512	13,710,031
		<u>£180,854,634</u>	<u>£152,796,162</u>
		<u>=====</u>	<u>=====</u>

### 3 INCOME FROM OTHER FIXED ASSET INVESTMENTS

	1997	1996
External rent receivable	£220,000	£220,000
	<u>=====</u>	<u>=====</u>

# R GRIGGS AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

### 4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	1997 £	1996 £
Wages and salaries	32,354,917	28,271,951
Social security costs	2,860,517	2,533,256
Other pension costs	555,336	505,100
Other staff costs	76,473	44,038
	<u>£35,847,243</u>	<u>£31,354,345</u>

The average number of employees of the company during the year was 2,748 (1996: 2,546).

Remuneration in respect of directors was as follows:

	1997	1996
Emoluments	<u>£382,548</u>	<u>£274,308</u>

During the year 6 directors (1996: 5) participated in defined benefit pension schemes.

The amounts set out above include remuneration in respect of the highest paid director as follows:

	1997	1996
Emoluments	<u>£73,040</u>	<u>£63,811</u>

The highest paid director's accrued pension at the year end was £16,374.

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	1997 £	1996 £
United Kingdom corporation tax @ 33% (1996: 33%)	8,318,874	5,907,774
Group relief	31,426	50,793
Deferred tax	63,059	426,732
Overseas tax	5,276	-
	<u>8,418,635</u>	<u>6,385,299</u>
Adjustments in respect of prior year:		
Corporation tax	-	243
Overseas tax	5,617	-
	<u>£8,424,252</u>	<u>£6,385,542</u>

# **R GRIGGS AND CO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 1997

### **6 TANGIBLE FIXED ASSETS**

	Total £	Investment property £	Land and buildings	Property improvements £	Motor vehicles £	Moulds £	Plant and machinery £	Office and computer equipment £
			Freehold properties £					
Cost or valuation								
At 1 April 1996	40,781,012	2,250,000	11,520,486	203,751	978,924	1,169,265	22,858,675	1,799,911
Additions	7,727,807	-	1,487,670	272,630	101,888	317,207	4,984,943	563,469
Transfer from group company	6,867,458	-	6,867,458	-	-	-	-	-
Surplus on revaluation	225,000	225,000	-	-	-	-	-	-
	<u>55,601,277</u>	<u>2,475,000</u>	<u>19,875,614</u>	<u>476,381</u>	<u>1,080,812</u>	<u>1,486,472</u>	<u>27,843,618</u>	<u>2,363,380</u>
Disposals	(347,723)	-	-	-	(165,098)	-	(156,802)	(25,823)
At 31 March 1997	<u>£55,253,554</u>	<u>£2,475,000</u>	<u>£19,875,614</u>	<u>£476,381</u>	<u>£915,714</u>	<u>£1,486,472</u>	<u>£27,686,816</u>	<u>£2,337,557</u>
Depreciation								
At 1 April 1996	18,048,004	-	1,606,780	5,807	629,811	922,205	13,862,667	1,020,734
Provided in the year	4,507,522	-	225,690	9,528	193,674	280,677	3,473,052	324,901
	<u>22,555,526</u>	<u>-</u>	<u>1,832,470</u>	<u>15,335</u>	<u>823,485</u>	<u>1,202,882</u>	<u>17,335,719</u>	<u>1,345,635</u>
Eliminated on disposals	(217,253)	-	-	-	(130,272)	-	(69,131)	(17,850)
At 31 March 1997	<u>£22,338,273</u>	<u>£ -</u>	<u>£1,832,470</u>	<u>£15,335</u>	<u>£693,213</u>	<u>£1,202,882</u>	<u>£17,266,588</u>	<u>£1,327,785</u>
Net book amount								
at 31 March 1997	<u>£32,915,281</u>	<u>£2,475,000</u>	<u>£18,043,144</u>	<u>£461,046</u>	<u>£222,501</u>	<u>£283,590</u>	<u>£10,420,228</u>	<u>£1,009,772</u>
Net book amount								
at 31 March 1996	<u>£22,733,008</u>	<u>£2,250,000</u>	<u>£9,913,706</u>	<u>£197,944</u>	<u>£349,113</u>	<u>£247,060</u>	<u>£8,996,008</u>	<u>£779,177</u>

# R GRIGGS AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

### 6 TANGIBLE FIXED ASSETS (CONTINUED)

The gross amount of land and buildings on which depreciation is being provided is £11,284,495 (1996: £10,587,812)

The figures stated above for cost or valuation include valuations as follows:

	Land and buildings £
At cost	20,266,995
At valuation:	
1987	85,000
1997	2,475,000
	<u>£22,826,995</u>

During the year the investment property was revalued by the directors. The basis of the valuation used was open market value. The surplus arising has been transferred to the investment property revaluation reserve.

No provision has been made in the deferred taxation account for the estimated corporation tax that would be payable on disposal at these valuations because, in the opinion of the directors, the assets are unlikely to be disposed of in the foreseeable future.

If the land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

	£
Cost	22,002,088
Accumulated depreciation	1,847,805
Net book amount at 31 March 1997	<u>£20,154,283</u>
Net book amount at 31 March 1996	<u>£11,761,743</u>

# **R GRIGGS AND CO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 1997

### **7 STOCKS**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	21,995,724	22,678,519
Work in progress	3,710,059	4,197,191
Finished goods	2,461,686	2,217,745
	<u>£28,167,469</u>	<u>£29,093,455</u>

### **8 DEBTORS**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Trade debtors	178,004	154,586
Amounts owed by group undertakings	25,644,686	20,678,179
Other debtors	2,444,862	2,138,701
Prepayments and accrued income	376,586	361,704
	<u>£28,644,138</u>	<u>£23,333,170</u>

### **9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	10,154,715	21,104,112
Trade creditors	7,015,629	4,481,642
Amounts owed to group undertakings	19,737,100	15,079,117
Corporation tax	8,318,874	5,949,440
Social security and other taxes	1,408,366	1,291,923
Other creditors	623,815	1,595,042
Accruals and deferred income	758,285	346,143
	<u>£48,016,784</u>	<u>£49,847,419</u>

### **10 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>Deferred taxation (note 11) £</b>
At 1 April 1996	1,045,699
Provided during the year	63,059
At 31 March 1997	<u>£1,108,758</u>



# R GRIGGS AND CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

### 11 DEFERRED TAXATION

Deferred taxation provided for and not provided for in the financial statements is set out below. The amounts unprovided represent contingent liabilities at the balance sheet date and are calculated using tax rates of 33%.

	Amount provided		Amount unprovided	
	1997	1996	1997	1996
	£	£	£	£
Accelerated capital allowances	1,139,069	1,087,400	-	-
Other timing differences	(30,311)	(41,701)	-	-
	<u>£1,108,758</u>	<u>£1,045,699</u>	<u>£ -</u>	<u>£ -</u>
	=====	=====	=====	=====
Unrealised capital gains	£ -	£ -	£214,978	£156,647
	=====	=====	=====	=====

### 12 SHARE CAPITAL

	1997 and 1996
	£
Authorised 1,000,000 ordinary shares of £1 each	<u>£1,000,000</u>
	=====
Allotted, called up and fully paid 64,278 ordinary shares of £1 each	<u>£64,278</u>
	=====

### 13 RESERVES

	Capital redemption reserve £	Investment property revaluation reserve £	Revaluation reserve £	Profit and loss account £
At 1 April 1996	59,462	599,907	-	23,550,589
Profit retained	-	-	-	16,114,408
Surplus on revaluation of investment property	-	225,000	-	-
Reclassification	-	(81,721)	81,721	-
At 31 March 1997	<u>£59,462</u>	<u>£743,186</u>	<u>£81,721</u>	<u>£39,664,997</u>
	=====	=====	=====	=====

**R GRIGGS AND CO LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 1997

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1997 £	1996 £
Profit for the financial year	16,114,408	10,701,627
Other recognised gain: Surplus on revaluation of assets	225,000	-
Net increase in shareholders' funds	16,339,408	10,701,627
Shareholders' funds at 1 April 1996	24,274,236	13,572,609
Shareholders' funds at 31 March 1997	<u>£40,613,644</u>	<u>£24,274,236</u>

**15 CAPITAL COMMITMENTS**

	1997	1996
Contracted for but not provided in these financial statements	<u>£2,091,582</u>	<u>£382,493</u>

**16 CONTINGENT LIABILITIES**

	1997	1996
H M Customs and Excise guarantee given by the bank	<u>£800,000</u>	<u>£800,000</u>

The company, together with other group undertakings, is party to unlimited multilateral guarantees given in respect of the bank loans and overdrafts of the participating companies. As at 31 March 1997 the total of the overdrafts and loans guaranteed by the company under this agreement amounted to £4,465,880 (1996: £9,076,392).

There was a contingent liability in respect of deferred taxation as disclosed in note 11.

## R GRIGGS AND CO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

#### 17 PENSION COMMITMENTS

##### Defined Benefit Scheme

The company operates a funded pension scheme providing defined benefits. The assets of the scheme are held separately from those of the company, their investment being delegated to professional investment managers.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the Partly Projected Unit method, with a control period of 20 years, and making allowance for new entrants. The most recent valuation was carried out as at 6 April 1996. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries, which were 9.5% per annum and 8.0% per annum respectively. In calculating the discounted income value of assets, equity dividends were assumed to increase in the future at 4.5% per annum. At the valuation date, the market value of the scheme's assets was approximately £10.8m and the actuarial value of assets was sufficient to cover 106% of the liabilities for pensioners, deferred pensioners and in-service members as valued on the funding method employed. The contributions of the company and employees continue to be 15% and 5% of pensionable salaries respectively, in accordance with the advice of the actuary.

##### Defined Contribution Scheme

The company also operates a defined contribution pension scheme for the benefit of certain senior directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

#### 18 LEASING COMMITMENTS

Operating lease payments amounting to £525,088 (1996: £517,863) are due within one year. The leases to which these amounts relate expire as follows:

	1997		1996	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	47,952	3,468	56,377	-
Between one and five years	203,336	60,720	198,207	53,669
In five years or more	209,612	-	209,610	-
	<u>£460,900</u>	<u>£64,188</u>	<u>£464,194</u>	<u>£53,669</u>

## **R GRIGGS AND CO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 1997

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#### **19 ACQUIRED OPERATIONS**

With effect from 1 April 1996 the company took over the remaining trading activities of Wollaston Vulcanizing Company Limited, one of its fellow subsidiaries from within the R Griggs group of companies.

The main operations and trading activities of the operations acquired have been absorbed within the existing trade of the company. In view of this, the directors are of the opinion that it is not practicable to determine the post-acquisition results of the operations acquired, nor is it possible to give an indication of the contribution of the acquisitions to the turnover and operating profit of the continuing operations as required by Financial Reporting Standard 3.

The results therefore show the contributions of all the operations of the company.

#### **20 CONTROLLING RELATED PARTY**

The ultimate parent undertaking and controlling related party of this company is R Griggs Group Limited, which is registered in England and Wales.

The largest group of undertakings for which group accounts have been drawn up is that headed by R Griggs Group Limited.

#### **21 RELATED PARTY TRANSACTIONS**

##### **Transactions with group undertakings**

The company has taken advantage of exemptions conferred to it as a subsidiary undertaking by Financial Reporting Standard Number 8 - Related Party Transactions. The company is therefore not required to disclose transactions with fellow group undertakings.