

COMPANY NO. 643047

SPOONER INDUSTRIES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1995



SPOONER INDUSTRIES LIMITED

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**SPOONER INDUSTRIES LIMITED**

**DIRECTORS**

E.V. Bowden  
G.N. Dearden  
G.B. Haisman  
J.M. Southworth  
B.M. Barrett  
P.E. Blackburn  
M.E.R. Dudley

**SECRETARY**

R. Quayle

**REGISTERED OFFICE**

Moorland Engineering Works  
Railway Road  
Ilkley  
West Yorkshire  
LS29 8JB

**COMPANY REGISTRATION NO.** 643047

**AUDITORS**

Price Waterhouse  
9 Bond Court  
Leeds  
LS1 2SN

## **SPOONER INDUSTRIES LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors present their report and audited accounts of the company for the year ended 30 June 1995.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The principal activity of the company throughout the period continued to be the manufacture of ovens, dryers, coolers and associated equipment for many industries including plastics and paper.

#### **RESULTS AND DIVIDEND**

The results for the period are shown on page 5. A dividend of £132,000 was proposed and paid in the year. The Directors do not propose to pay a final dividend and recommend that the retained profit of £39,802 be transferred to reserves.

#### **FIXED ASSETS**

Tangible fixed assets movements are shown in note 9 to the accounts.

#### **DIRECTORS**

The directors of the company throughout the period were:

E.V. Bowden  
G.N. Dearden  
G.B. Haisman  
J.M. Southworth  
B.M. Barrett  
P.E. Blackburn  
M.E.R. Dudley (appointed 15 May 1995)

The directors have no interest in the shares of the company.

The interest of Mr. B.M. Barrett in the shares of the ultimate parent company, Brunel Holdings Plc, are shown in that company's accounts.

SPoonER INDUSTRIES LIMITED

REPORT OF THE DIRECTORS

(Continued)

The interest of Mr. P.E. Blackburn in the shares of the Brunel Holdings Plc are shown in the accounts of Cameron Equipment Limited, a fellow subsidiary.

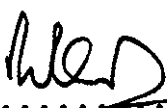
The interests of other directors in the shares of Brunel Holdings Plc are:

	<u>30 June 1995</u>	<u>1 July 1994</u>
Ordinary Shares under option:		
E.V. Bowden	21,846	11,846
G.N. Dearden	21,876	8,338
G.B. Haisman	16,000	6,000
J.M. Southworth	45,000	20,000
Ordinary Shares:		
J.M. Southworth	12,100	12,100

AUDITORS

Messrs. Price Waterhouse have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

The Report of the Directors was approved by the Board on 17 January 1996 and signed on its behalf by G.B. Haisman.

  
.....  
Secretary

R. Quayle  
Moorland Engineering Works  
Railway Road  
Ilkley  
West Yorkshire  
LS29 8JB

**SPOONER INDUSTRIES LIMITED**  
**DIRECTORS' RESPONSIBILITIES AND REPORT OF THE AUDITORS**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 a going concern basis unless it is inappropriate to assume that the Company will continue in business.

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 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.

**AUDITORS' REPORT TO THE MEMBERS OF SPOONER INDUSTRIES LIMITED**

We have audited the financial statements on pages five to sixteen which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages seven and eight.

Respective Responsibilities of Directors and Auditors

As described above, the Company's Directors are responsible for the preparation of the 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 affairs of the Company as at 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*  
Price Waterhouse  
Chartered Accountants and Registered Auditors  
17 January 1996

9 Bond Court  
Leeds  
LS1 2SN

**SPOONER INDUSTRIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1995**

	NOTE	1995 £	1994 £
<b>TURNOVER:</b>	2	5,437,542	5,707,860
<b>COST OF SALES</b>		(4,487,902)	(4,294,004)
<b>GROSS PROFIT</b>		949,640	1,413,856
Distribution costs		( 465,555)	( 473,533)
Administrative expenses		( 617,171)	( 571,920)
<b>OPERATING (LOSS)/PROFIT</b>	3	( 133,086)	368,403
Dividend receivable from Subsidiary Company		176,193	-
Other Income and interest receivable	6	47,261	1,987
Interest payable	7	( 31,867)	( 17,284)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		58,501	353,106
Taxation	8	<u>113,301</u>	( 30,000)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		171,802	323,106
Dividend paid		( 132,000)	( 4,000)
<b>RETAINED PROFIT FOR THE YEAR</b>	16	<u>£39,802</u> =====	<u>£319,106</u> =====

There are no recognised gains or losses in the year other than those disclosed above. All operations of the Company are considered to be "continuing" for the purposes of applying Financial Reporting Standard 3.

**STATEMENT OF HISTORICAL COST PROFITS AND LOSSES  
YEAR ENDED 30 JUNE 1995**

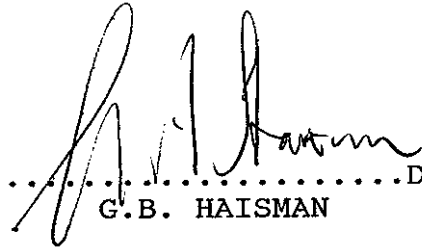
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	58,501	353,106
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>16,389</u>	<u>14,636</u>
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	£74,890 =====	£367,742 =====
<b>HISTORICAL COST RETAINED PROFIT FOR THE YEAR</b>	<u>£56,191</u> =====	<u>£333,742</u> =====

# SPOONER INDUSTRIES LIMITED

## BALANCE SHEET AT 30 JUNE 1995

	NOTE	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,392,027	2,466,554
Investments	10	<u>492,569</u>	<u>492,569</u>
		2,884,596	<u>2,959,123</u>
<b>CURRENT ASSETS</b>			
Stocks	11	177,853	431,586
Debtors	12	2,991,262	2,071,863
Cash at bank and in hand		<u>998,850</u>	<u>105,613</u>
		4,167,965	2,609,062
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>(3,525,769)</u>	<u>(2,030,775)</u>
<b>NET CURRENT ASSETS</b>		<u>642,196</u>	<u>578,287</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,526,792	3,537,410
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	14	( 492,713)	( 492,713)
<b>PROVISION FOR LIABILITIES &amp; CHARGES</b>	17	<u>-</u>	<u>( 30,000)</u>
<b>NET ASSETS</b>		<u>£3,034,079</u>	<u>£3,014,697</u>
		=====	=====
<b>CAPITAL AND RESERVES - EQUITY</b>			
<b>INTERESTS</b>			
Called up share capital	15	1,060,931	1,060,931
Share premium account	16	141,553	141,553
Profit and loss account	16	681,585	662,203
Revaluation reserve	16	<u>1,150,010</u>	<u>1,150,010</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>£3,034,079</u>	<u>£3,014,697</u>
		=====	=====

The accounts were approved by the Board on 17 January 1996 and signed on its behalf by:

  
 .....DIRECTOR  
 G.B. HAISMAN



# **SPOONER INDUSTRIES LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1995**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The accounts have been prepared under the historical cost convention adjusted for the revaluation of freehold land and buildings and certain plant and equipment and in accordance with applicable accounting standards.

#### **Basis of consolidation**

Group accounts have not been prepared as the company is itself a wholly owned subsidiary undertaking and is exempt under S.228 of the Companies Act 1985 from the obligation to prepare and submit them to the Registrar of Companies.

#### **Turnover**

Turnover represents the invoiced value of goods supplied by the company excluding value added tax.

In respect of long term contracts turnover is recognised as contracts progress and comprises the sales value of work performed in the period.

#### **Depreciation of tangible fixed assets**

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Freehold buildings	66 2/3 years
Plant and equipment	6 2/3 years - 10 years
Motor vehicles	5 years
Computer equipment	3 years - 6 2/3 years

Freehold land is not depreciated.

#### **Stocks**

Stocks are valued at the lower of cost or net realisable value. Cost comprises the actual cost of raw materials and an appropriate proportion of labour and overheads but excludes selling expenses and any element of profit.

Provision is made for any obsolete or slow moving items.

#### **Long Term Contracts**

Long term contracts are those extending in excess of 12 months and any of a shorter duration which are material to the activity of the period.

Once the outcome of a long term contract can be assessed with reasonable certainty, attributable profit is recognised in accordance with the value of work completed. Immediate provision is made for all the foreseeable loss if a contract is assessed as unprofitable.

# SPOONER INDUSTRIES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1995 (Continued)

### Leasing

Assets held under finance leases are capitalised in the balance sheet and are depreciated over their useful lives.

Rentals paid under operating leases are charged to profit and loss account as incurred.

### Research and Development Expenditure

Expenditure on research and development is written off as incurred.

### Deferred Taxation

Deferred taxation is provided in respect of liabilities expected to arise in the foreseeable future.

### Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling on the balance sheet date.

### Pension Scheme

Pension costs are accounted for in accordance with SSAP24. In respect of defined benefit schemes, pension costs are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees who are members of the scheme.

## 2. TURNOVER

	1995	1994
	£	£
U.K.	2,406,537	4,044,722
Europe	1,849,959	1,051,152
Americas	528,826	611,986
Asia/Australasia	652,220	-
	<u>£5,437,542</u>	<u>£5,707,860</u>
	=====	=====

The whole of the turnover has been generated by the principal activity of the company.

# **SPOONER INDUSTRIES LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1995 (Continued)**

<b>3</b>	<b>OPERATING (LOSS)/PROFIT</b>	<b>1995</b>	<b>1994</b>
		<b>£</b>	<b>£</b>
	This is stated after charging the following:		
	Foreign Exchange Loss	32,013	30,086
	Management charge	84,000	72,000
	Depreciation	87,872	93,594
	Operating lease rentals	105,738	105,175
	Auditors' remuneration - audit	12,220	10,000
<b>4.</b>	<b>STAFF NUMBERS AND COSTS</b>	<b>No.</b>	<b>No.</b>
	<b>Employees</b>		
	Average weekly number of employees including directors:		
	Management and administration	75	70
	Production	<u>33</u>	<u>36</u>
	Total employees	<u>108</u>	<u>106</u>
	Cost in respect of these employees:	<b>£</b>	<b>£</b>
	Wages and salaries	1,730,330	1,694,655
	Social security costs	156,730	155,600
	Other pension costs	<u>94,958</u>	<u>99,437</u>
		<u>£1,982,018</u>	<u>£1,949,692</u>
		=====	=====
<b>5.</b>	<b>DIRECTORS' EMOLUMENTS</b>	<b>£</b>	<b>£</b>
	Management remuneration	197,180	194,198
	Pension Contributions	<u>14,510</u>	<u>13,824</u>
		<u>£211,690</u>	<u>£208,022</u>
		=====	=====
	Chairman	Nil	Nil
	Highest paid director	<u>£62,410</u>	<u>£66,242</u>
		=====	=====

**SPOONER INDUSTRIES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1995  
(Continued)**

	1995	1994
Other directors whose emoluments fell within the bands stated:	<b>No.</b>	<b>No.</b>
£ Nil - £ 5,000	1	1
£ 5,001 - £10,000	1	-
£35,001 - £40,000	1	-
£40,001 - £45,000	2	2
£45,000 - £50,000	-	1
 <b>6. OTHER INCOME AND INTEREST RECEIVABLE</b>	 <b>£</b>	 <b>£</b>
Interest receivable	46,913	1,639
Other income	<u>348</u>	<u>348</u>
	£47,261	£1,987
	=====	=====
 <b>7. INTEREST PAYABLE</b>	 <b>£</b>	 <b>£</b>
Bank interest	31,743	16,644
Interest on Finance Lease	<u>124</u>	<u>640</u>
	£31,867	£17,284
	=====	=====
 <b>8. TAXATION</b>	 <b>£</b>	 <b>£</b>
Deferred Tax	( 30,000)	30,000
Prior Year Adjustment	<u>( 83,301)</u>	<u>-</u>
	£(113,301)	£30,000
	=====	=====

The company has incurred taxable losses during the year and accordingly no Corporation Tax is payable.

**SPOONER INDUSTRIES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1995  
(Continued)**

**9. TANGIBLE FIXED ASSETS**

<b>(a) Summary of movements</b>	<b>Freehold Property £</b>	<b>Plant, Equipment &amp; Vehicles £</b>	<b>Total £</b>
Cost or valuation			
At 1 July 1994	2,250,000	1,010,665	3,260,665
Additions	-	13,345	13,345
At 30 June 1995	<u>£2,250,000</u>	<u>£1,024,010</u>	<u>£3,274,010</u>
Depreciation:			
At 1 July 1994	114,520	679,591	794,111
Charged in period	24,953	62,919	87,872
At 30 June 1995	<u>£ 139,473</u>	<u>£ 742,510</u>	<u>£ 881,983</u>
Net book amount:			
At 30 June 1995	<u>£2,110,527</u>	<u>£ 281,500</u>	<u>£2,392,027</u>
At 30 June 1994	<u>£2,135,480</u>	<u>£ 331,074</u>	<u>£2,466,554</u>

The net book value of fixed assets includes assets acquired on a finance lease with an original cost of £30,000 which were fully depreciated at 1 July 1994.

**(b) Cost or valuation comprises:**

Valuation on an existing use basis			
in 1990	2,250,000	-	2,250,000
in 1992	-	377,940	377,940
Cost	-	646,070	646,070
At 30 June 1995	<u>£2,250,000</u>	<u>£1,024,010</u>	<u>£3,274,010</u>

The net book amount of land included in freehold property at 30 June 1995 is £58,646 .

# **SPOONER INDUSTRIES LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1995 (Continued)**

Freehold land and buildings and large machine tools and equipment, are stated at valuation. All other tangible fixed assets are stated at cost. If these assets referred to had not been revalued, they would have been carried in the balance sheet at:

	Freehold Property £	Plant & Equipment £	Total £
Cost	1,713,810	1,543,382	3,257,192
Depreciation	(510,490)	(1,439,264)	(1,949,754)
Net book amount at 30 June 1995	£1,203,320 =====	£ 104,118 =====	£1,307,438 =====

The freehold property was revalued as at 31 December 1990 on the basis of open market value for existing use. Valuations were carried out by members of the Royal Institution of Chartered Surveyors.

The Directors re-valued the plant and equipment on 29 February 1992 on the basis of open market value for existing use.

10. INVESTMENTS	1995 £	1994 £
Shares in group companies at cost	680,461	680,461
Provisions	(187,892)	(187,892)
Net Book Amount	£492,569 =====	£492,569 =====

In the opinion of the directors the value of the investments in group companies is not less than the net book amount shown above.

The seven wholly owned subsidiaries of the Company at 30 June 1995, none of which have traded in the year, were:-

	Country of <u>Incorporation</u>	Class of <u>Shares Held</u>
Spooner Espanola Ltd	England & Wales	Ordinary
Spooner Food Machinery Engineering Co. Ltd.	England & Wales	Ordinary
Spooner Robinson Ltd.	England & Wales	Ordinary
Spooner Del Plata Ltd	England & Wales	Ordinary
Spooner Engineering Ltd.	England & Wales	Ordinary
Spooner Industrial Mixers Ltd	England & Wales	Ordinary
SVE (Predecessors) Ltd.	England & Wales	Ordinary

# SPOONER INDUSTRIES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ENDED 30 JUNE 1995 (Continued)

11. STOCKS	1995 £	1994 £
Raw materials	128,371	124,137
Work in progress	<u>680,300</u>	<u>379,871</u>
	808,671	504,008
<u>Less</u> Payments on account	( <u>630,818</u> )	( <u>72,422</u> )
	<u>£177,853</u>	<u>£431,586</u>
	=====	=====
12. DEBTORS	£	£
Trade Debtors	2,102,626	340,067
Amounts owed by Group undertakings	629,221	1,457,641
Dividend receivable from subsidiary company	176,193	-
Other debtors	9,344	14,783
Prepayments and accrued income	16,186	20,892
Amounts recoverable on contracts	<u>57,692</u>	<u>238,480</u>
	<u>£2,991,262</u>	<u>£2,071,863</u>
	=====	=====
13. CREDITORS: Amounts falling due within one year	£	£
Bank overdraft	79,644	10,924
Payments received on account	1,070,625	188,437
Trade creditors	1,257,395	605,665
Amounts owed to Group undertakings	301,991	320,614
Social security and other taxes	198,266	102,117
Other creditors	409,785	531,597
Obligations under Finance Leases [note 18(c)]	-	7,433
Accruals and Deferred Income	208,063	198,061
Bills payable	<u>-</u>	<u>65,927</u>
	<u>£3,525,769</u>	<u>£2,030,775</u>
	=====	=====

The bank overdraft is secured by way of a fixed charge over the Company's land and buildings.

**SPOONER INDUSTRIES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1995  
(Continued)**

14. CREDITORS: Amounts falling due after more than one year	1995	1994	
Amounts owed to Group	£	£	
Undertakings	<u>492,713</u>	<u>492,713</u>	
	<u>£492,713</u>	<u>£492,713</u>	
	=====	=====	
15. CALLED UP SHARE CAPITAL			
Authorised:			
10,000,000 ordinary shares of 25p per share	<u>£2,500,000</u>	<u>£2,500,000</u>	
	=====	=====	
Called up, allotted and fully paid:			
4,243,724 ordinary shares of 25p per share	<u>£1,060,931</u>	<u>£1,060,931</u>	
	=====	=====	
16. RESERVES	Share Premium	Revaluation Reserve	Profit & Loss Account
	£	£	£
At 1 July 1994	141,553	1,150,010	662,203
Retained profit for the period	-	-	39,802
Foreign exchange movement	-	-	(20,420)
At 30 June 1995	<u>£141,553</u>	<u>£1,150,010</u>	<u>£681,585</u>
	=====	=====	=====

The revaluation reserve relates to a surplus on revaluation of freehold land and buildings and plant and equipment. No deferred tax has been provided in respect of this reserve as, in the opinion of the Directors, no charge is expected to arise in the foreseeable future because any gains in the future are likely to be covered by roll-over relief.

The foreign exchange movement arises from the loss on retranslation of a US dollar denominated long term funding balance, included within debtors, which is owed by a fellow subsidiary located in the United States. This subsidiary's main source of funding is the balance owed to Spooner Industries Ltd.

There are no movements in shareholders' funds other than the result, dividend and foreign exchange movement for the year.



**SPOONER INDUSTRIES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1995  
(Continued)**

**17. PROVISION FOR LIABILITIES AND CHARGES**

<u>Deferred Taxation</u>	<b>PROVIDED</b>		<b>UNPROVIDED</b>	
	1995	1994	1995	1994
	£	£	£	£
Accelerated capital allowances	162,000	170,000	-	-
Other timing differences	(29,000)	(63,000)	-	-
Tax Losses	(133,000)	(77,000)	(17,000)	(-)
Amount provided/ (Deferred tax asset)	-	30,000	(17,000)	-
	=====	=====	=====	=====

**18. COMMITMENTS**

**(a) Capital Commitments**

The Company had commitments in respect of capital expenditure at 30 June 1995 of:

	<u>1995</u>	<u>1994</u>
	£	£
Amount contracted but not provided for in the accounts	2,295	-
Amount authorised by directors but not contracted for	1,717	-

**(b) Commitments under Operating Lease.**

At 30 June 1995 the company had annual commitments under Operating Leases as set out below:

	£	£
Other leases which expire:		
Within one year	28,964	25,465
Within two to five years	38,261	57,381

**(c) Commitments under Finance Lease**

At 30 June 1995 the company had obligations under Finance Leases which are set out below.

	£	£
Gross Amounts Payable		
Within one year	-	8,374
Deduct: Finance Charges allocated to future periods	-	941
	£ -	£ 7,433
	=====	=====

**SPOONER INDUSTRIES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1995  
(Continued)**

**(d) Pension Commitments**

The Company does not operate its own independent pension fund but is a member of the Brunel Holdings PLC Scheme. This is a defined benefit scheme where pension contributions for individual companies are based on pension costs across the Group. Additional details of the Scheme as required to be disclosed under SSAP24 are given in the notes to the Financial Statements of Brunel Holdings Plc.

**19. CONTINGENT LIABILITIES**

**(i) Fellow Subsidiary Borrowings**

The Company has given unlimited guarantees in respect of bank liabilities of certain other Group Companies. At 30 June 1995 the contingent liabilities in respect of bank borrowing amounted to £35,495,000 (1994: £64,027,000).

**(ii) Guarantees and Bonds**

The Company had at 30 June 1995 outstanding bank guarantees in respect of advance payments, performance and other bonds totalling £724,421.

**20. ULTIMATE PARENT UNDERTAKING**

The Company's ultimate parent undertaking is Brunel Holdings Plc which is registered in England and Wales. Copies of the Group's financial statements are available from the Company Secretary, Brunel Holdings Plc, Brunel House, Avon Reach, Chippenham, Wiltshire, SN15 1EE.