

**Company Registration No. 00853935**

**Steel Plate and Sections Limited**

**Report and Financial Statements**

**31 December 2011**

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# **Steel Plate and Sections Limited**

## **Report and financial statements 2011**

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# **Steel Plate and Sections Limited**

## **Report and financial statements 2011**

### **Officers and professional advisers**

#### **Directors**

Andrew E Jones  
Gary P Mullins  
David J Paul  
Julian Verden  
Toby M Gladstone  
Michael G Broom (appointed 5 May 2011)

#### **Secretary**

Amanda L Phillips

#### **Registered Office**

City Point  
1 Ropemaker Street  
London  
EC2Y 9ST

#### **Principal bankers**

HSBC  
8 Canada Square  
London  
E14 5HQ

#### **Auditors**

Cooper Parry LLP  
Chartered Accountants & Statutory Auditor  
Derby

# **Steel Plate and Sections Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

### **Business review and principal activity**

The principal activity of the company is steel stockholding. The directors are not aware at the date of this report, of any likely major changes in the company's activities in the next year.

The company is a wholly owned subsidiary of Stemcor Holdings Limited, and operates as part of the Stemcor Group's European stockholding division.

Sales for the first 6 months of 2011 were buoyant, continuing the trend of market recovery experienced throughout 2010. Whilst energy and commodity prices softened during the second half of the year, resulting in lower steel prices, our traditional markets remained busy, which allowed us to report an overall increase in our turnover for the corresponding period of 16%.

Our UK and European operations all performed well during 2011, as did our Far Eastern operation, which has benefited by the addition of a recently appointed Sales Manager.

We intend to develop our business further over the coming 12 months, and are cautiously optimistic of reporting a continued increase in turnover and profitability for 2012.

### **Principal risks and uncertainties**

The company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The directors actively manage these risks by monitoring levels of risk and the related costs. The company uses short term group financing to ensure that it has sufficient funds available for its operations and its required working capital.

As the company is primarily a steel stockholder, our main risk is maintaining the right stock levels in the right geographical locations to meet our customers' needs. We also need to ensure that we have sufficient lines of supply to meet customers' needs.

The over-riding factor to be borne in mind regarding all of the above is not to be over stocked at high prices in the event of a down turn. Our inventory is comprehensive, but not, in our view over stocked.

Our international trading means we are exposed to exchange rate fluctuations which are limited by a natural trading hedge, with any residual risk being managed using forward contracts and currency swaps.

### **Result and dividends**

The results for the year are set out on page 7.

The directors declared a dividend of £5,200,000 (2010 - £9,350,000).

### **Directors**

The directors who served during the year and subsequently are listed on the officers and professional advisors page.

## **Steel Plate and Sections Limited**

### **Directors' report (continued)**

#### **Political and charitable contributions**


During the year charitable donations totalled £6,990 (2010 - £1,623)

#### **Auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

The report was approved by the board on 5 March 2012 and signed on its behalf

A handwritten signature in black ink, appearing to read 'A Phillips', written over the printed name.

Amanda L Phillips  
Company Secretary

## **Steel Plate and Sections Limited**

### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEEL PLATE AND SECTIONS LIMITED**

We have audited the financial statements of Steel Plate and Sections Limited for the year ended 31 December 2011, set out on pages 7 to 20. 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).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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.

### **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 2011 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEEL PLATE AND SECTIONS LIMITED**

**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

*Cooper Parry LLP*

**Peter Sterling (Senior statutory auditor)**  
**for and on behalf of**  
**Cooper Parry LLP**  
Chartered Accountants and Statutory Auditor  
Derby, United Kingdom  
Date *9 March 2012*



## Steel Plate and Sections Limited

### Profit and loss account Year ended 31 December 2011

	Note	2011 £'000	2010 £'000
<b>Turnover</b>	1,2	61,727	53,056
Cost of sales		(47,474)	(40,736)
<b>Gross profit</b>		14,253	12,320
Distribution costs		(4,091)	(3,230)
Administrative expenses		(5,468)	(4,570)
<b>Operating profit</b>		4,694	4,520
Interest receivable and similar income		-	2
Interest payable and similar charges	3	(59)	(24)
<b>Profit on ordinary activities before taxation</b>		4,635	4,498
Tax on profit on ordinary activities	7	(1,262)	(1,484)
<b>Profit for the financial year</b>		3,373	3,014

All amounts relate to continuing operations


**Steel Plate and Sections Limited**  
**Registered number: 00853935**

**Balance sheet**  
**As at 31 December 2011**

	Note	2011 £'000	2010 £'000
<b>Fixed assets</b>			
Tangible fixed assets	8	1,776	1,893
Investments	9	-	-
		<u>1,776</u>	<u>1,893</u>
<b>Current assets</b>			
Stock	10	11,587	8,277
Debtors	11	15,075	9,773
Cash at bank and in hand		1,131	2,657
		<u>27,793</u>	<u>20,707</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(17,686)</u>	<u>(8,785)</u>
<b>Net current assets</b>		10,107	11,922
<b>Total assets less current liabilities</b>		<u>11,883</u>	<u>13,815</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(292)</u>	<u>(397)</u>
<b>Net assets</b>		<u><u>11,591</u></u>	<u><u>13,418</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	75	75
Revaluation reserve	14	561	566
Capital redemption reserve	14	25	25
Profit and loss account	14	10,930	12,752
<b>Members' funds</b>		<u><u>11,591</u></u>	<u><u>13,418</u></u>

These financial statements were approved by the Board of Directors on *5 March 2012*

Signed on behalf of the Board of Directors



Andrew E Jones  
**Director**

## Steel Plate and Sections Limited

### Reconciliation of movements in members' funds For the year ended 31 December 2011

	2011 £'000	2010 £'000
Profit on ordinary activities after taxation	3,373	3,014
Dividends	(5,200)	(9,350)
Deficit on revaluation of freehold land and buildings	-	(314)
Net reduction in members' funds	(1,827)	(6,650)
Opening members' funds	13,418	20,068
Closing members' funds	11,591	13,418

### Statement of total recognised gains and losses For the year ended 31 December 2011

	2011 £'000	2010 £'000
Profit for the financial year	3,373	3,014
Deficit on revaluation of freehold land and buildings	-	(314)
Total recognised gains and losses for the financial year	3,373	2,700

### Note of historical profits and losses For the year ended 31 December 2011

	2011 £'000	2010 £'000
Reported profit on ordinary activities before taxation	4,635	4,498
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	5	7
Historical cost profit on ordinary activities before taxation	4,640	4,505
Historical profit for the year after taxation	3,378	3,021

# **Steel Plate and Sections Limited**

## **Notes to the accounts Year ended 31 December 2011**

### **1. Accounting policies**

#### **1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Companies Act 2006, applicable United Kingdom law and applicable UK accounting standards

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

The Directors' Report describes the going concern basis of preparation of the financial statements.

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and whose parent prepares a group cash flow statement that includes the company.

#### **1.2 Turnover**

Turnover represents the invoiced amount of goods sold and services provided to third parties net of value added tax. Revenue arising from the sale of steel is recognised when the risks and rewards of ownership have substantially passed to the customer.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Short leasehold improvements	- over the period of the lease
Plant and machinery	- 15% straight line
Motor vehicles	- 25% reducing balance
Office equipment	- 15% straight line
Computer equipment	- 20% straight line

#### **1.4 Revaluation of properties**

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account.

# **Steel Plate and Sections Limited**

## **Notes to the accounts Year ended 31 December 2011**

### **1. Accounting policies (continued)**

#### **1.5 Investments**

Investments held as fixed assets are valued at cost less provision for impairment

#### **1.6 Leased assets**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

The cost of operating leases is charged to the profit and loss account on a straight line basis over the life of the lease.

#### **1.7 Stocks**

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

#### **1.8 Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange on the date of the transaction or, if hedged, at the forward contract rate.

Monetary assets and liabilities other than sterling at the balance sheet date are translated at the effective rate of exchange ruling at the 31 December 2011 or, if hedged, the forward contract rate. Any foreign exchange gains and losses are recognised in the profit and loss account.

#### **1.9 Pensions**

The company operates a defined contribution pension schemes and the charge for the year represents the amounts payable by the company to the fund in respect of the year.

#### **1.10 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A deferred tax asset is recognised only if it can be regarded 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# Steel Plate and Sections Limited

## Notes to the accounts

### Year ended 31 December 2011

#### 2. Segmental analysis

The total turnover of the company for the year has been derived from its principal activity. All turnover arose within the UK.

The segmental analysis of turnover by destination is as follows

	2011 £'000	2010 £'000
United Kingdom	38,037	14,128
Rest of Europe	9,264	2,809
North America	519	315
Rest of World	13,907	35,804
	<u>61,727</u>	<u>53,056</u>

#### 3. Interest payable and similar charges

	2011 £'000	2010 £'000
On bank loans and overdrafts	6	7
On finance leases and hire purchase contracts	9	10
On loans from group undertakings	25	-
On invoice discounting	19	7
	<u>59</u>	<u>24</u>

#### 4. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting)

	2011 £'000	2010 £'000
Auditors' remuneration - fees payable to the company's auditors for the audit of the company's annual accounts	36	36
Auditors' remuneration - fees payable to the company's auditor and its associates in respect of taxation services	4	4
Auditors' remuneration - fees payable to the company's auditor and its associates in respect of all other services	3	3
Depreciation of tangible fixed assets		
- owned by the company	118	120
- held under finance leases	26	38
Operating lease charges - land and buildings	239	332
Operating lease charges - plant and machinery	29	31
Gain on foreign exchange	(76)	(148)
	<u></u>	<u></u>

# Steel Plate and Sections Limited

## Notes to the accounts Year ended 31 December 2011

### 5. Directors' emoluments

	2011 £'000	2010 £'000
Emoluments for qualifying services	1,539	962
Company pension contributions to money purchase pension schemes	32	29

During the year retirement benefits were accruing to 2 directors (2010 - 2) in respect of money purchase pension schemes

The highest paid director received emoluments of £740,473 (2010 - £498,186)

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £16,830 (2010 - £15,938)

### 6. Employees

The total employment costs, including directors' remuneration, were as follows

	2011 £'000	2010 £'000
Wages and salaries	3,973	3,238
Social security costs	480	372
Other pension costs	133	149
	4,586	3,759

The average monthly number of employees, including directors, during the year was as follows

	2011 No.	2010 No.
Sales and distribution	24	24
Administration	15	16
Production	26	31
	65	71

# Steel Plate and Sections Limited

## Notes to the accounts Year ended 31 December 2011

### 7. Tax on profit on ordinary activities

	2011 £'000	2010 £'000
<i>Current Taxation</i>		
UK corporation tax for the year	1,270	1,287
Adjustments in respect of prior periods	(8)	197
Total current tax on profits on ordinary activities	<u>1,262</u>	<u>1,484</u>

### Factors affecting tax charge for the year

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 26% (2010 - 28%)  
The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	4,635	4,498
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	<u>1,205</u>	<u>1,260</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	29	26
Difference between capital allowances and depreciation	12	(8)
Other timing differences	24	9
Group relief claimed	-	-
Adjustments to tax charge in respect of prior periods	(8)	197
Current tax charge for the year	<u>1,262</u>	<u>1,484</u>

### Factors that may affect future tax charges

There are no factors that may affect future tax charges



# Steel Plate and Sections Limited

## Notes to the accounts Year ended 31 December 2011

### 8 Tangible fixed assets

	Freehold land and buildings £'000	Short term leasehold improvements £'000	Plant, equipment and motor vehicles £'000	Total £'000
<b>Cost or valuation</b>				
At 1 January 2011	1,500	198	1,287	2,985
Additions	-	-	37	37
Disposals	-	(198)	(117)	(315)
At 31 December 2011	<u>1,500</u>	<u>-</u>	<u>1,207</u>	<u>2,707</u>
<b>Depreciation</b>				
At 1 January 2011	-	198	894	1,092
Charge for the year	17	-	127	144
On disposals	-	(198)	(107)	(305)
At 31 December 2011	<u>17</u>	<u>-</u>	<u>914</u>	<u>931</u>
<b>Net book value</b>				
At 31 December 2011	<u>1,483</u>	<u>-</u>	<u>293</u>	<u>1,776</u>
At 31 December 2010	<u>1,500</u>	<u>-</u>	<u>393</u>	<u>1,893</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2011 £'000	2010 £'000
Plant, equipment and motor vehicles	<u>81</u>	<u>124</u>

Included within the freehold land and buildings at the year end is an amount attributable to value of land of £532,000 (2010 - £532,000) which is not being depreciated

Cost or valuation at 31 December 2011 is as follows

	Freehold land and buildings £'000
<b>At cost</b>	1,047
<b>At valuation</b>	
27 June 2007	853
16 December 2010	(400)
	<u>1,500</u>

# Steel Plate and Sections Limited

## Notes to the accounts Year ended 31 December 2011

### 8. Tangible fixed assets (continued)

The freehold land and buildings were revalued on 16 December 2010 by Bruton Knowles RICS, independent valuers, on an open market existing use basis

If the freehold land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2011 £'000	2010 £'000
Cost	1,047	1,047
Accumulated depreciation	(124)	(112)
Net book value	<u>923</u>	<u>935</u>

### 9. Investments

	Shares in group undertakings £'000
<b>Cost or valuation</b>	
At 1 January 2011	1
Disposal	(1)
At 31 December 2011	<u>-</u>
<b>Impairment</b>	
At 1 January 2011	1
Disposal	(1)
At 31 December 2011	<u>-</u>
<b>Net book value</b>	
At 31 December 2011	<u>-</u>
At 31 December 2010	<u>-</u>

### Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of share	Holding	Nature of main business
Steel Plate and Sections (Scotland) Limited	Ordinary	100%	Dormant

During the year Steel Plate and Sections (Scotland) Limited was dissolved

# Steel Plate and Sections Limited

## Notes to the accounts Year ended 31 December 2011

### 10. Stocks

	2011 £'000	2010 £'000
Finished goods and goods for resale	11,587	8,277

### 11. Debtors

	2011 £'000	2010 £'000
Trade debtors	12,737	8,792
Amounts owed by group undertakings	205	367
Other debtors	66	463
Prepayments and accrued income	2,067	151
	15,075	9,773

Included within trade debtors is £nil (2010 - £7,917,000) of debts that are subject to an invoice discounting facility

### 12. Creditors:

#### Amounts due falling within one year

	2011 £'000	2010 £'000
Bank loans and overdrafts	80	2,189
Net obligations under finance leases and hire purchase contracts	30	59
Trade creditors	10,522	4,215
Amounts owed to group undertakings	4,196	54
Corporation tax	469	662
Taxation and social security	368	563
Other creditors	196	251
Accruals and deferred income	1,825	792
	17,686	8,785

The bank loan is secured by a mortgage over the company's freehold land and buildings. Obligations under finance lease and hire purchase agreements are secured on the assets concerned.

# Steel Plate and Sections Limited

## Notes to the accounts Year ended 31 December 2011

### 12. Creditors (continued)

#### Amounts due falling after one year

	2011 £'000	2010 £'000
Bank loans	292	367
Net obligations under finance leases and hire purchase contracts	-	30
	<u>292</u>	<u>397</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £'000	2010 £'000
Repayable by instalments	-	61

The bank loan is repayable by instalments of £72,634 per annum and interest is charged at a rate of 1% over the bank base rate

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2011 £'000	2010 £'000
Between one and five years	-	30

### 13. Share capital

	2011 £'000	2010 £'000
Allotted, called up and fully paid 74,700 ordinary shares of £1 each	75	75

### 14. Reserves

	Capital redemption reserve £'000	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2011	25	566	12,752
Profit for the financial year	-	-	3,373
Dividends paid	-	-	(5,200)
Transfer between revaluation reserve and profit and loss account	-	(5)	5
At 31 December 2011	<u>25</u>	<u>561</u>	<u>10,930</u>

# Steel Plate and Sections Limited

## Notes to the accounts Year ended 31 December 2011

### 15. Dividends paid

	2011 £'000	2010 £'000
Dividends paid	5,200	9,350

### 16. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered individual personal pension fund. The pension charge represents contributions payable by the company to the fund, and amounted to £133,000 (2010 - £149,000). No amounts were outstanding at the year end.

### 17. Operating lease commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>Expiry date</b>				
Within 1 year	204	40	29	-
Between 2 and 5 years	-	236	6	27
	<u>204</u>	<u>276</u>	<u>35</u>	<u>27</u>

### 18. Transactions with directors

The following directors had interest free loans during the year. The amounts included within other debtors at 31 December 2011 are as follows:

	2011 £'000	2010 £'000
A E Jones	16	7
G P Mullins	1	2

# **Steel Plate and Sections Limited**

## **Notes to the accounts**

### **Year ended 31 December 2011**

#### **19 Related party transactions**

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No 8, Related Party Transactions, not to disclose transactions with Stencor Holdings Limited group companies

#### **20. Contingent liabilities**

The company has entered into cross-guarantees for a combined amount of £155,000,000 in respect of bank facilities shared with certain group undertakings

#### **21. Ultimate parent company and controlling party**

The ultimate and immediate parent company is Stencor Holdings Limited which is incorporated in Great Britain and registered in England and Wales. The Company is ultimately controlled by Mr R D Oppenheimer, the Chairman, and his relatives, who in aggregate have an interest in 71% of the issued share capital of Stencor Holdings Limited. The largest and smallest group which consolidates the company's accounts is Stencor Holdings Limited.

Copies of the ultimate parent company's accounts can be obtained from

Companies House  
Crown Way  
Mandy  
Cardiff CF14 3UZ