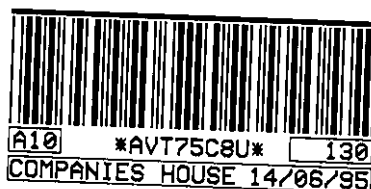




**SPECIALIST VEHICLES LIMITED**

**Report and Financial Statements**

**31 January 1995**



**Touche Ross & Co.  
Colmore Gate  
2 Colmore Row  
Birmingham  
B3 2BN**



**REPORT AND FINANCIAL STATEMENTS 1995**

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**REPORT AND FINANCIAL STATEMENTS 1995****OFFICERS AND PROFESSIONAL ADVISERS****DIRECTORS**

G H Hollyhead  
C J Blakemore  
R A Bryson  
S L Burton  
J W Callow  
R J Coombes  
V M Edwards  
P B Geary  
R A Heard  
E Holt  
P T Langham  
R T Owen  
R M Rawlinson  
J I Smith  
N K Thoday  
M J Underhill

**SECRETARY**

J I Smith

**REGISTERED OFFICE**

Dennis Way  
Guildford  
Surrey  
GU1 1AF

**BANKERS**

Midland Bank plc  
Poultry & Princes Street  
London  
EC2P 2BX

**SOLICITORS**

Manches & Co  
3 Worcester Street  
Oxford  
OX1 2PZ

**AUDITORS**

Touche Ross & Co.  
Chartered Accountants  
Colmore Gate  
2 Colmore Row  
Birmingham  
B3 2BN

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 January 1995.

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

The principal activity of the company continues to be the manufacture of specialist vehicles through its factory sites at Guildford and Warwick. Current trading levels are anticipated to continue.

### **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £5,848,000 (1994 - £3,754,000). The directors recommend the payment of a dividend amounting to £3,600,000 (1994 - £2,200,000) leaving £2,248,000 (1994 - £1,554,000) to be transferred to reserves.

### **FIXED ASSETS**

The movements in fixed assets are set out in notes 7 and 8 to the financial statements.

### **RESEARCH AND DEVELOPMENT**

The company is continually developing all of its major product lines, namely fire appliances, refuse vehicles, bus and coach chassis.

### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were:

G H Hollyhead	(Chairman)
C J Blakemore	
R A Bryson	
S L Burton	
J W Callow	
R J Coombes	
V M Edwards	
P B Geary	
R A Heard	
E Holt	
R T Owen	
R M Rawlinson	
J I Smith	
N K Thoday	
M J Underhill	
P T Langham	(appointed 3 October 1994)
S J Hakkinen	(appointed 17 August 1994 - resigned 31 January 1995)
N J Ward	(resigned 25 February 1994)

None of the directors had any interest in the share capital of the company during the year.

G H Hollyhead, S L Burton, P B Geary, J I Smith and R T Owen are directors of Trinity Holdings plc, the ultimate parent undertaking and their interests are disclosed in that company's financial statements.



## DIRECTORS' REPORT

### DIRECTORS AND THEIR INTERESTS (continued)

The beneficial interests of the other directors at 31 January 1995 in the shares of Trinity Holdings plc are as follows:

	31 January 1995 10p Ordinary shares	31 January 1994 (or date of subsequent appointment) 10p Ordinary shares
C J Blakemore	-	-
R A Bryson	158,990	180,520
J W Callow	94,520	98,320
R J Coombes	-	-
V M Edwards	1,000	1,000
R A Heard	73,740	77,740
E Holt	128,152	139,866
R M Rawlinson	62,960	66,760
N K Thoday	72,409	86,200
M J Underhill	52,210	61,210
P T Langham	-	-

The following options are outstanding under the Trinity Executive Share Option Scheme:

Beneficiary	Date granted	Number of shares	Price per share	Exercise period
V M Edwards	11 November 1992	30,000	137.5p	1996-2002
C J Blakemore	27 May 1994	30,000	298p	1997-2004
R A Bryson	14 October 1994	30,000	314.5p	1997-2004
R A Heard	14 October 1994	30,000	314.5p	1997-2004
R J Coombes	27 May 1994	30,000	298p	1997-2004

### DISABLED EMPLOYEES

The company gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately performed by a handicapped or disabled person. With regard to existing disabled employees and those who have become disabled during the year, the company has continued to examine ways and means of providing continuing employment under normal terms and conditions and provides training and career development and promotions wherever appropriate.

### EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the company has been continued and employees have been encouraged to present their suggestions and views on the company's performance.

A share option scheme in respect of the company's parent undertaking, Trinity Holdings plc, has been established for the benefit of senior executives together with a savings-related share options scheme which is available to all employees.

**DIRECTORS' REPORT****AUDITORS**

The Birmingham Partnership of BDO Binder Hamlyn merged their practice with Touche Ross & Co. on 1 October 1994 and now carry on business under the name of Touche Ross & Co. The directors consented to the appointment of the Birmingham Partnership of BDO Binder Hamlyn as auditors of the company being treated as extending to Touche Ross & Co. A resolution to reappoint Touche Ross & Co. as auditors will be proposed at the Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board on 26 April 1995

J I Smith  
Director



## **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 as at the end of the financial year 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
- 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 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 financial statements comply with the Companies Act. 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.



## Chartered Accountants

Touche Ross & Co.  
Colmore Gate  
2 Colmore Row  
Birmingham B3 2BN

Telephone: National 0121 200 2211  
International + 44 121 200 2211  
Fax (Gp. 3): 0121 236 1513

## AUDITORS' REPORT TO THE MEMBERS OF

### SPECIALIST VEHICLES LIMITED

We have audited the financial statements on pages 7 to 18 which have been prepared under the accounting policies set out on pages 9 and 10.

#### Respective responsibilities of directors and auditors

As described on page 5 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 January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Touche Ross*

Chartered Accountants and Registered Auditors

8 June 1995





**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 January 1995**

	Note	1995 £000	1994 £000
<b>TURNOVER</b>	2	121,821	96,217
Cost of sales		(85,954)	(66,503)
Gross profit		35,867	29,714
Distribution costs		(9,314)	(8,166)
Administrative expenses		(17,302)	(14,946)
<b>OPERATING PROFIT</b>	3	9,251	6,602
Other interest receivable and similar income		14	39
Interest payable and similar charges	4	(797)	(1,035)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		8,468	5,606
Tax on profit on ordinary activities	5	(2,620)	(1,852)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		5,848	3,754
Dividend	6	(3,600)	(2,200)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	15	2,248	1,554

All activities derive from continuing operations.

There are no recognised gains and losses other than the profit for the financial year. Accordingly, no statement of total recognised gains and losses is given.

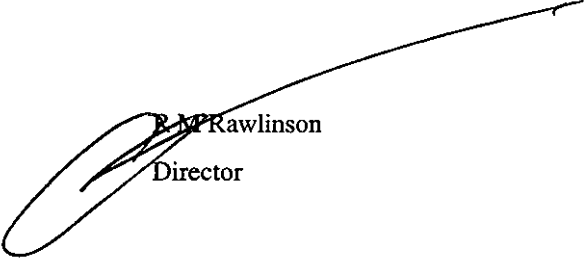


**BALANCE SHEET**  
**31 January 1995**

	Note	£000	1995 £000	£000	1994 £000
<b>FIXED ASSETS</b>					
Tangible assets	7		13,007		12,336
Investments	8		33		20
			<u>13,040</u>		<u>12,356</u>
<b>CURRENT ASSETS</b>					
Stocks	9	17,860		16,491	
Debtors	10	36,359		26,423	
		<u>54,219</u>		<u>42,914</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(46,526)</u>		<u>(37,127)</u>	
<b>NET CURRENT ASSETS</b>			<u>7,693</u>		<u>5,787</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			20,733		18,143
<b>CREDITORS: amounts falling due after more than one year</b>	12		<u>(528)</u>		<u>(186)</u>
<b>TOTAL NET ASSETS</b>			<u>20,205</u>		<u>17,957</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		-		-
Share premium account			1,200		1,200
Profit and loss account	15		19,005		16,757
<b>EQUITY SHAREHOLDERS' FUNDS</b>	16		<u>20,205</u>		<u>17,957</u>

The financial statements were approved by the Board of Directors on 26 April 1995.

Signed on behalf of the Board of Directors

  
R. M. Rawlinson  
Director

**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 1995**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over a maximum of the first three years of product sales during which the company is expected to benefit. At 31 January 1995 no development expenditure was capitalised.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of assets, except freehold land, over their anticipated useful lives, in equal annual instalments.

Freehold buildings	-	40 years
Plant and machinery	-	8 to 10 years
Fixtures and fittings	-	10 years
Vehicles	-	4 years
Computer equipment	-	5 years

**Finance leases**

Assets obtained under leases which result in the transfer to the company of substantially all the risks and rewards of ownership are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

**Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value. Cost is arrived at as follows:

Raw materials and goods for resale	-	purchase cost on a first-in, first-out basis
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads

**Long-term contracts**

Long-term contract work-in-progress is stated at cost plus, where the outcome can be assessed with reasonable certainty, estimated profits attributable to the stage of completion, less provision for any known or anticipated losses and progress payments receivable on account.

Advance and progress payments are included under creditors to the extent that they exceed the related work-in-progress.

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability is unlikely to crystallise.


**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 1995**
**1. ACCOUNTING POLICIES (continued)**
**Guarantees and warranties**

Provision is made for the expected cost of maintenance under guarantees and warranties and other work in respect of original products sold.

**Foreign currency translation**

Profits and losses on exchange arising in the normal course of business are dealt with in the profit and loss account. Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

**Pension costs**

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings. Variations from regular cost, arising from periodic actuarial valuations, are allocated over the expected remaining service lives of current employees on the basis of a constant percentage of current and estimated future earnings. The difference between the charge to the profit and loss account and the contributions paid to the schemes is shown as an asset or a liability in the balance sheet.

**2. SEGMENTAL INFORMATION**

All turnover and profit before taxation arises from the single activity of the manufacture of specialist vehicles.

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
<b>Geographical analysis of turnover:</b>		
United Kingdom	90,795	74,384
Europe	1,603	2,263
Middle East and Africa	420	2,801
Far East and Australasia	28,991	16,757
The Americas	12	12
	<u>121,821</u>	<u>96,217</u>

**3. OPERATING PROFIT**

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
<b>Operating profit is after charging:</b>		
Research and development	902	630
Depreciation	1,084	938
Hire of plant and machinery	91	57
Operating lease rentals - land and buildings	1,000	953
Auditors' remuneration:		
audit fees	36	37
non-audit fees	-	-
	<u>-</u>	<u>-</u>


**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 1995**
**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
To parent undertaking	717	951
To others	80	84
	<u>797</u>	<u>1,035</u>
<b>On loan and overdrafts repayable:</b>		
within 5 years not by instalments	717	951
<b>On finance leases:</b>		
terminating within 5 years	80	84
	<u>797</u>	<u>1,035</u>

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
Corporation tax at 33% (1994 - 33%) on profits for the year	2,620	1,860
Prior year overprovision	-	(8)
	<u>2,620</u>	<u>1,852</u>

The tax charge for the year has been reduced by trading losses brought forward of £500,000. No provision has been made for deferred taxation. Unprovided deferred taxation at 33%, is as follows:

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	470	309
Short term timing differences	(240)	(139)
Trading losses	(164)	(170)
	<u>66</u>	<u>-</u>

**6. DIVIDEND**

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
Ordinary:		
Final proposed: £18,000 (1994 - £11,000) per share	3,600	2,200


**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 1995**
**7. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £000	Plant and equipment £000	Leased plant and equipment £000	Total £000
<b>Cost</b>				
At 1 February 1994	9,779	5,462	2,513	17,754
Additions	89	890	845	1,824
Disposals	-	(387)	(354)	(741)
Inter-group transfer	-	(18)	-	(18)
At 31 January 1995	9,868	5,947	3,004	18,819
<b>Depreciation</b>				
At 1 February 1994	450	3,283	1,685	5,418
Charge for the year	147	549	388	1,084
Disposals	-	(361)	(321)	(682)
Inter-group transfer	-	(8)	-	(8)
At 31 January 1995	597	3,463	1,752	5,812
<b>Net book value</b>				
At 31 January 1995	9,271	2,484	1,252	13,007
At 31 January 1994	9,329	2,179	828	12,336

The value of freehold land at 31 January 1995 was £4,324,000 (1994 - £4,324,000) on which no depreciation is charged.

**Capital commitments**

	1995 £000	1994 £000
Authorised but not committed	1,348	198
Contracted for but not provided	106	130
	1,454	328


**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 1995**
**8. FIXED ASSET INVESTMENTS**

	<b>1995</b> <b>£000</b>
<b>Cost</b>	
At 1 February 1994	20
Additions	13
	<hr/>
At 31 January 1995	33
	<hr/>
<b>Net book value</b>	
At 31 January 1995	33
	<hr/>
At 31 January 1994	20
	<hr/>

In the opinion of the directors the aggregate value of investments in subsidiary undertakings is not less than the amount included in the balance sheet.

**Subsidiary undertakings**
**At 31 January 1995**

Name	Country of Registration	Nature of business	% holding
Dennis Eagle Export Limited	England and Wales	Export of municipal vehicles	100%
Dennis Eagle Limited	England and Wales	Dormant	100%
Dennis Specialist Vehicles			
Hong Kong Limited	Hong Kong	Manufacture of specialist vehicles	100%
Dennis Eagle GMBH	Germany	Dormant	100%
Dennis France SARL	France	Dormant	100%
Dennis Eagle France SARL	France	Manufacture of specialist vehicles	100%
Dennis Finance Limited	England and Wales	Dormant	100%

All holdings are ordinary shares.

**9. STOCKS**

	<b>1995</b> <b>£000</b>	<b>1994</b> <b>£000</b>
Raw materials and consumables	8,664	8,926
Work in progress	4,555	4,209
- payments on account	(947)	(334)
Finished goods and goods for resale	5,588	3,690
	<hr/>	<hr/>
	17,860	16,491
	<hr/>	<hr/>



**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 1995**

**10. DEBTORS**

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	27,938	19,698
Amounts owed by group undertakings	6,340	6,084
Other debtors	537	12
Prepayments and accrued income	1,394	629
Directors loan (note 20)	150	-
	<u>36,359</u>	<u>26,423</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
Bank overdraft	7,226	7,974
Payments on account of long-term contracts	724	260
Obligations under finance leases (note 13)	411	364
Trade creditors	19,985	17,768
Bills of exchange payable	640	82
Amounts owed to group undertakings	5,144	3,034
Corporation tax	2,514	2,725
Other taxes and social security costs	2,684	1,488
Other creditors	4,702	794
Accruals and deferred income	2,496	2,638
	<u>46,526</u>	<u>37,127</u>

The bank overdraft is unsecured but is subject to a cross guarantee of £2,072,000 between the trading subsidiaries of Trinity Holdings plc.

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
Obligations under finance leases (note 13)	<u>528</u>	<u>186</u>

The finance lease obligations are secured on the assets concerned.




**NOTES TO THE ACCOUNTS**
**Year ended 31 January 1995**
**13. OBLIGATIONS UNDER FINANCE LEASES**

The net obligations under finance leases are repayable as follows:

	1995 £000	1994 £000
In one year or less	411	364
Between one and two years	222	174
Between two and five years	280	12
Over five years	26	-
	<u>939</u>	<u>550</u>

**14. CALLED UP SHARE CAPITAL**

	1995 £	1994 £
<b>Authorised, allotted, called up and fully paid</b>		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

**15. PROFIT AND LOSS ACCOUNT**

	1995 £000	1994 £000
1 February 1994/1993	16,757	15,203
Retained profit for the year	<u>2,248</u>	<u>1,554</u>
31 January 1995/1994	<u>19,005</u>	<u>16,757</u>

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £000	1994 £000
Profit for the financial year	5,848	3,754
Dividend	<u>(3,600)</u>	<u>(2,200)</u>
Net addition to shareholders' funds	2,248	1,554
Opening shareholders' funds	<u>17,957</u>	<u>16,403</u>
Closing shareholders' funds	<u>20,205</u>	<u>17,957</u>



**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 1995**

**17. CONTINGENT LIABILITIES**

The company has given, in the normal course of business, the following guarantees in respect of:

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
Forward exchange contracts	858	467
Acceptances and guarantees given by banks including performance bonds	176	204
Guarantees of customers' obligations under third party leases	299	573
	<u>1,333</u>	<u>1,244</u>

**18. FINANCIAL COMMITMENTS**

At 31 January 1995 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	<b>Other assets</b>
	<b>£000</b>	<b>£000</b>
Within one year	76	19
Between two and five years	41	34
After five years	825	-
	<u>942</u>	<u>53</u>

**19. PENSION COSTS**

The company is a subsidiary of Trinity Holdings plc, which operates a pension scheme for all monthly paid employees (Staff Scheme) and a defined benefit lump sum benefit scheme for all hourly paid employees (Works Scheme).

Specialist Vehicles' employees are members of both schemes and the assets are held in separate trustee administered funds. The cost relating to the schemes is assessed in accordance with the advice of a qualified actuary. The profit and loss account charge for the year of £516,000 (1994 - £434,000) is based on contributions across the group.

Details of the latest actuarial valuation are noted in the financial statements of Trinity Holdings plc.


**NOTES TO THE ACCOUNTS**
**Year ended 31 January 1995**
**20. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
<b>Emoluments</b>		
The emoluments of directors of the company were:		
Emoluments (including pension contributions and benefits in kind)	613	520
Compensation for loss of office	-	30
	<u>613</u>	<u>550</u>

Emoluments disclosed above (excluding pension contributions) include amounts paid to:

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
The chairman	-	-
The highest paid director	<u>69</u>	<u>64</u>

Emoluments of the other directors, excluding pension contributions, were within the following scales:

	<b>No</b>	<b>No</b>
£Nil - £ 5,000	4	5
£ 5,001 - £10,000	-	1
£10,001 - £15,000	1	-
£15,001 - £20,000	2	-
£20,001 - £25,000	-	1
£30,001 - £35,000	-	1
£35,001 - £40,000	1	3
£40,001 - £45,000	3	1
£45,001 - £50,000	1	-
£50,001 - £55,000	-	2
£55,001 - £60,000	1	2
£60,001 - £65,000	2	-
£65,001 - £70,000	<u>1</u>	<u>-</u>

**Employees**

	<b>1995</b>	<b>1994</b>
	<b>No</b>	<b>No</b>
<b>Average number of persons employed by the company in the year:</b>		
Manufacturing	548	554
Distribution and selling	168	145
Administration	<u>321</u>	<u>304</u>
	<u>1,037</u>	<u>1,003</u>



**NOTES TO THE ACCOUNTS**

**Year ended 31 January 1995**

**20. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (Continued)**

**Directors loan**

In accordance with the company's policy of providing housing assistance to staff who are required to relocate, a Director was in receipt of interest free housing finance from the company of £150,000. The loan remained outstanding at 31 January 1995.

**Staff costs incurred during the year in respect of these employees were:**

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	18,206	16,306
Social security costs	1,762	1,569
Pension costs	516	434
	<u>20,484</u>	<u>18,309</u>

**21. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Trinity Holdings plc, registered in England and Wales. A copy of the financial statements of that company is available from the Registrar of Companies, Crown Way, Maindy, Cardiff, CF4 3UZ.