

Company Registration Number 01158387

EPS GROUP LIMITED

Report and Financial Statements

31 March 2010

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EPS GROUP LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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EPS GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Griffin
P D Reader
S Reeve
L B Ginger
M E Cox
G S Jefferys
M P Sturmer
P D Kelly
B J Hickey
W Robson
J Ridley
S J Jones

SECRETARY

MITIE Company Secretarial Services Limited

REGISTERED OFFICE

8 Monarch Court
The Brooms
Emersons Green
Bristol
BS16 7FH

BANKERS

Bank of Scotland
Canons House
Canons Way
Bristol
BS99 7LB

AUDITORS

Deloitte LLP
Bristol

EPS GROUP LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 March 2010

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgements 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.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company provides a wide range of property maintenance and refurbishment activities including

- Reactive and planned maintenance of building fabric and building services,
- Installation of kitchens, bathrooms and heating systems in social housing properties,
- Installation of building services, and
- Complete internal and external refurbishment packages

During the year, the company's former ultimate holding company, Environmental Property Services PLC, was acquired by MITIE Group PLC.

The company's profit and loss account is shown on page 6. The profit after tax is £1,105,000 (2009 £2,653,000). Following the acquisition of the Group by MITIE Group PLC, adjustments have been made to the carrying value of assets of the company. This reduced post tax profits by £2,440,000. Options issued to employees were exercised at the date of acquisition of the Group, and this caused a charge to profit of £431,000 for these share based payments. The company's balance sheet remained strong, with net assets continuing to grow.

The Group manages its operations on a divisional basis. For this reason, the company's directors do not believe further key performance indicators are necessary for an appropriate understanding of the performance and position of the business. The performance of the Group's divisions is discussed in the Group's annual report which does not form part of this report.

EPS GROUP LIMITED

DIRECTORS' REPORT (continued)

DIVIDENDS

The directors do not recommend a final dividend for the year ended 31 March 2010. The dividend paid in the year was £nil (2009: £1,000,000).

PRINCIPAL RISKS AND UNCERTAINTIES

Loss of key customers is a key risk to the business. The company manages this risk by developing and maintaining strong relationships with these customers.

Risks are discussed in the Group's annual report which does not form part of this report.

FINANCIAL RISK MANAGEMENT

The directors have reviewed the financial risk management objectives and policies of the company. The directors do not believe there to be significant risks in this area. The company does not enter into any hedging instruments, as there are not believed to be any material exposures. It does not enter into any financial instruments for speculative purposes.

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms and the relationships with suppliers and customers and manages any exposure on normal trade terms. The company prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed as part of the overall MITIE Group PLC financing arrangements.

PAYMENT POLICY

The company's policy is to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to adhere with the supplier's standard terms. As at 31 March 2010, trade creditors, as a proportion of amounts invoiced from suppliers for the financial period, represented 60 days (2009: 58 days).

ENVIRONMENT

MITIE Group PLC and its subsidiaries endeavour to identify, monitor and manage the impact of their activities on the environment and are fully committed to environmental accountability and protection. The company operates in accordance with Group policies, which are described in the Group's annual report which does not form part of this report.

EMPLOYEES

The company offers equal opportunities to all applicants for employment whatever their sex, race or religion. Disabled persons are considered for employment, training, career development and promotion on the basis of their aptitudes and abilities in common with all employees, providing the disability does not make the particular employment impractical or the employee unable to conform to the stringent regulations which apply to the operations of the company.

The company recognises the importance of good communications and employee relationships. In each company there is a relationship between the Chief Executive of MITIE Group PLC and individual employees in the company. In these conditions, complex consultative procedures are seldom required to ensure that there is an understanding of the purpose of the business and the commercial realities of success. Employees are encouraged to become shareholders through the Savings Related Share Option Scheme.

GOING CONCERN

The company was profitable in the year. The directors have considered the forecast/budgeted profit and associated cash flows for the coming five years. The directors have considered the facilities available to the entity (through the Group) and believe that they can operate within the facilities available for the period of the cash flow forecast. The directors have concluded that it is appropriate to prepare the accounts on a going concern basis.

EPS GROUP LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS

The directors during the financial year and subsequently were as follows

P Griffin
D J Anderson (resigned 27 January 2010)
G R Rajendra (resigned 27 January 2010)
P D Reader
S Reeve
L B Ginger
M E Cox
S J Jones
G Watson (resigned 30 April 2010)
G S Jefferys
M P Sturmer
P D Kelly
B J Hickey
J J Haythorpe (appointed 17 July 2009)
W Robson (appointed 2 February 2010)
J Ridley (appointed 27 January 2010)

AUDITORS

KPMG resigned as auditors of the company on 19 November 2009

Deloitte LLP were appointed as auditors to the company on 17 May 2010

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors and
signed on behalf of the Board



W Robson
Director

12 July 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EPS GROUP LIMITED

We have audited the financial statements of EPS Group Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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 Directors' Responsibilities Statement, 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 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 (APB'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 March 2010 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.

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.

Nigel Thomas.

Nigel Thomas (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Bristol, United Kingdom

12 July 2010.

EPS GROUP LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2010

	Note	2010 £'000	2009 £'000
TURNOVER	1	77,869	68,970
Cost of sales		(60,859)	(53,913)
GROSS PROFIT		17,010	15,057
Administrative expenses		(15,680)	(11,840)
OPERATING PROFIT	2	1,330	3,217
Interest receivable	3	208	485
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,538	3,702
Tax on profit on ordinary activities	4	(433)	(1,049)
PROFIT FOR THE FINANCIAL YEAR	11	1,105	2,653

The results for the period are wholly attributable to the continuing operations of the company

There are no recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

EPS GROUP LIMITED

BALANCE SHEET

At 31 March 2010

	Note	2010		2009	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	5		316		230
CURRENT ASSETS					
Stocks	6	2,342		2,288	
Debtors	7	15,064		12,110	
Cash at bank and in hand		11,003		10,465	
		<u>28,409</u>		<u>24,863</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(18,186)		(16,090)	
NET CURRENT ASSETS			<u>10,223</u>		<u>8,773</u>
NET ASSETS			<u>10,539</u>		<u>9,003</u>
CAPITAL AND RESERVES					
Called up share capital	9		150		150
Profit and loss account	10		10,389		8,853
SHAREHOLDERS' FUNDS			<u>10,539</u>		<u>9,003</u>

The financial statements of EPS Group Limited, company registration number 01158387, were approved by the board on 12 July 2010



W Robson
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements have been prepared under the going concern basis as discussed on page 3.

Turnover

Turnover represents the total, excluding sales taxes, receivable in respect of goods and services supplied. All turnover arises within the United Kingdom, from the company's principal activity. Revenue is recognised as services are delivered.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is estimated selling price less further costs expected to be incurred to completion and sale. For work in progress, cost includes direct materials, direct labour and an appropriate proportion of fixed and variable overheads.

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract, as defined in Statement of Standard Accounting Practice No. 9, is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Amounts recoverable on contracts are included in debtors, and represent turnover recognised in excess of payments on account.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected life, as follows:

Leasehold property improvements	over the term of the lease
Fixtures, Fittings and Equipment	33% per annum straight-line

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

1. ACCOUNTING POLICIES (continued)

Tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Share-based payment

The company participates in a number of employee share option schemes. For all grants of share options, the fair value as at the date of grant is calculated using the Black-Scholes model and the corresponding expense is recognised when the company estimates that there is a reasonable likelihood of the options vesting.

Cash flow statement

The company has taken the exemption from the requirement to prepare a cash flow statement, as it is included within the consolidated financial statements of MITIE Group PLC and greater than 90% of the voting rights of the company are held by MITIE Group PLC.

EPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

2. OPERATING PROFIT

	2010 £'000	2009 £'000
Operating profit is stated after charging		
Depreciation of owned assets	135	72
Operating lease rentals		
- plant and machinery	2	7
- other assets	1,498	1,237
Auditors' remuneration		
- audit	68	56
- other	-	8

The auditors' remuneration figure above included audit fees borne on behalf of EPS Group Limited

There were no fees payable to Deloitte LLP and their associates for non-audit services during the year

3. INTEREST RECEIVABLE

	2010 £'000	2009 £'000
Bank interest	208	482
Other interest	-	3
	<u>208</u>	<u>485</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £'000	2009 £'000
(a) Analysis of charge in year		
United Kingdom corporation tax at 28% (2009 28%)	895	1,033
Adjustment in respect of prior periods	-	(3)
Total current tax (note 4(b))	<u>895</u>	<u>1,030</u>
Deferred taxation		
Timing differences - origination and reversal	(462)	19
Tax on profit on ordinary activities	<u>433</u>	<u>1,049</u>

(b) Factors affecting tax charge in year

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are as follows

	£'000	£'000
Profit on ordinary activities before tax	<u>1,538</u>	<u>3,702</u>
	£'000	£'000
Tax charge at 28% (2009 28%) thereon	431	1,037
Expenses not deductible for tax purposes	347	13
Depreciation less than capital allowances	(7)	(13)
Relief in respect of employee share options	(223)	-
Other timing differences	347	(4)
Adjustment in respect of prior periods	-	(3)
Current tax charge for the year (note 4(a))	<u>895</u>	<u>1,030</u>

(c) Factors affecting future tax charges

The company is not aware of any factors that will materially affect the future tax charge apart from the proposed, phased reduction in corporation tax rates to 24% by 2015 which has not yet been enacted

EPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2010

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 April 2009	154	405	559
Additions	72	149	221
	<hr/>	<hr/>	<hr/>
At 31 March 2010	226	554	780
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2009	20	309	329
Charge for the year	51	84	135
	<hr/>	<hr/>	<hr/>
At 31 March 2010	71	393	464
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2010	155	161	316
	<hr/>	<hr/>	<hr/>
At 31 March 2009	134	96	230
	<hr/>	<hr/>	<hr/>

6. STOCK AND WORK IN PROGRESS

	2010 £'000	2009 £'000
Stock	125	120
Work in progress	2,217	2,168
	<hr/>	<hr/>
	2,342	2,288
	<hr/>	<hr/>

EPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2010

7. DEBTORS	2010	2009
	£'000	£'000
Trade debtors	11,794	8,865
Amounts owed to group undertakings	1,994	1,994
Amounts recoverable on long-term contracts	352	874
Other debtors	194	115
Prepayments and accrued income	148	142
Deferred tax asset	582	120
	<u>15,064</u>	<u>12,110</u>

A net deferred tax asset of £582,000 has been recognised at 31 March 2010 (2009 £120,000). This asset relates to depreciation in excess of capital allowances and other short-term timing differences. The directors are of the opinion that suitable profits will be available in the periods in which these differences will reverse. The amount credited to the profit and loss account in the year was £462,000 (2009 £19,000 charge).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
	£'000	£'000
Trade creditors	12,059	12,149
Amounts owed to group undertakings	1,092	1,093
Corporation tax payable	674	197
Other taxes and social security costs	1,754	975
Other creditors	1,925	170
Accruals and deferred income	682	516
Payments on account	-	557
Group relief payable	-	433
	<u>18,186</u>	<u>16,090</u>

9. CALLED UP SHARE CAPITAL	2010	2009
	£'000	£'000
Allotted,, fully paid and issued		
150,000 £1 Ordinary shares	<u>150</u>	<u>150</u>

EPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

10 PROFIT AND LOSS ACCOUNT

	Profit and loss account £'000
At 1 April 2009	8,853
Retained profit for the financial year	1,105
Capital contribution relating to share-based payments	431
	<hr/>
At 31 March 2010	10,389
	<hr/>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £'000	2009 £'000
Profit for the financial year	1,105	2,653
Dividends paid	-	(1,000)
Capital contribution relating to share-based payments	431	-
	<hr/>	<hr/>
Net addition to shareholders' funds	1,536	1,653
Opening shareholders' funds	9,003	7,350
	<hr/>	<hr/>
Closing shareholders' funds	10,539	9,003
	<hr/>	<hr/>

12. FINANCIAL COMMITMENTS

The company has annual lease commitments under non-cancellable operating leases as detailed below

	2010		2009	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiry date				
- within one year	52	116	108	190
- between two and five years	105	837	121	559
	<hr/>	<hr/>	<hr/>	<hr/>
	157	953	229	749
	<hr/>	<hr/>	<hr/>	<hr/>

Commitments on behalf of the group undertakings

The company is party with other group undertakings to cross-guarantees of each other's bank overdrafts and loans. As at 31 March 2010, the overall commitment was £109 million (2009 £10 million)

EPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2010

13. DIRECTORS	2010 £'000	2009 £'000
Directors' emoluments	772	600
Pension contributions	38	29
	<u>810</u>	<u>629</u>
	No	No.
The number of directors who were members of money purchase schemes	<u>9</u>	<u>7</u>
The number of directors who exercised share options during the year	<u>7</u>	<u>-</u>
Fees and emoluments disclosed above (excluding pension contributions) include amounts paid to	£'000	£'000
The highest paid director	<u>99</u>	<u>98</u>

14. EMPLOYEES

Number of employees

The average number of persons (including directors) employed by the company during the financial year was

	2010 No.	2009 No.
Administration	237	192
Engineering	290	243
	<u>527</u>	<u>435</u>
Employment costs	£'000	£'000
Wages and salaries	15,214	12,796
Social security costs	1,572	1,320
Other pension costs	233	207
	<u>17,019</u>	<u>14,323</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

15 SHARE-BASED PAYMENT

The company participates in an employee share option scheme

Details of the share options outstanding during the year are as follows

	2010		2009	
	Number of share options	Weighted average exercise price (in p)	Number of share options	Weighted average exercise price (in p)
Outstanding at beginning of the year	209,832	128	100,000	1
Granted during the year	45,000	295	137,682	196
Forfeited during the year	(22,350)	1	(17,850)	4
Exercised during the year	(232,482)	173	(10,000)	5
Outstanding at end of the year	-	-	209,832	128
Exercisable at end of the year	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

15. SHARE-BASED PAYMENT (continued)

The company recognised the following expenses related to share-based payment

	2010 £'000	2009 £'000
Exercise of share options	431	-
	<u>431</u>	<u>-</u>

The weighted average share price at the date of exercise for share options exercised during the period was 701p (2009 not applicable)

There were no options outstanding at 31 March 2010. The options outstanding at 31 March 2009 had a weighted average exercise price of 128p and a weighted average remaining contractual life of 8.55 years.

In the year ended 31 March 2010, options were granted in May 2009. The aggregate of the estimated fair values of the options granted on that date is £132,750.

In the year ended 31 March 2009, options were granted in May 2008 and July 2008. The aggregate of the estimated fair values of the options granted on those dates is £202,907.

The fair value of options is measured by use of the Black-Scholes models. The inputs into the Black-Scholes model are as follows:

	2010	2009
Share price (p)	-	3.00
Exercise price (p)	-	2.52
Expected volatility (%)	-	50
Expected life (years)	-	9.81
Risk-free rate (%)	-	3.0

Expected volatility was based on historical volatility over the expected life of the schemes. The expected life is based upon historical data and has been adjusted based on management's best estimates for the effects of non-transferability, exercise restrictions and behavioural considerations.

There is no market available for shares or options, and hence the options are valued on the basis that a vesting condition would occur before the expiry of the options.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

16. PENSION ARRANGEMENTS

The pension cost charge represents contributions payable by the company into defined contribution pension schemes and amounted to £233,000 (2009 £207,000) Contributions totalling £2,000 (2009 £1,000) were payable at the year end and are included in creditors

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking and controlling party The immediate controlling party is Environmental Property Services Limited MITIE Group PLC is the largest group for which group accounts are prepared Copies of these financial statements can be obtained from the company secretary at the registered office

18. RELATED PARTY TRANSACTIONS

There were no transactions with related parties that require disclosure under FRS 8