

# **Trenport Investments Limited**

(registered number: 1265480)

## **Report and Consolidated Financial Statements For the year ended 31 December 2009**

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# **Trenport Investments Limited**

## **Report of the Directors for the year ended 31 December 2009 (registered number 1265480)**

The Directors present their report and the audited accounts of the Company and its subsidiaries (the Group) for the year ended 31 December 2009

### **Principal activities and business review**

The Group owns a portfolio of agricultural, residential and commercial properties held either as trading stock or as long term investments. The results for the year are set out on page 6

The value of properties, including work in progress, owned by the Group is carried in the financial statements at their cost of £30.8 million (2008: £29.5 million). The Directors believe that the open market value of the properties is in the order of £60 million.

The management of the business and execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to be the process and time taken to meet all planning regulations in order to bring development land to the market.

### **Future developments**

The Group has an ongoing strategy for the disposal of land which has little or no prospect of securing planning consent for development in the foreseeable future. It will also sell smaller sites from within the portfolio for development as and when approval is obtained from the respective planning authorities. In addition, the Group has a portfolio of larger sites with development potential. Planning applications are being progressed to secure consent for development with the intention that these sites will be sold but with the benefit of services installed to attract higher land values.

### **Directors**

The Directors of the Company during the year ended 31 December 2009, were

A S Barclay  
C D Hall  
D Horner  
R K Mowatt  
A J T Parson  
P L Peters  
M Seal

### **Results and dividends**

The loss of £0.4 million (2008: loss £3.1 million) has been transferred to reserves. The Directors do not recommend the payment of a dividend for the year ended 31 December 2009 (2008: NIL).

### **Employee involvement**

The Company and Group have continued to maintain its commitment to employee involvement throughout the business. Employees are kept well informed of the performance and objectives of the Company and Group through personal briefings, regular meetings and e-mail.

# **Trenport Investments Limited**

## **Report of the Directors for the year ended 31 December 2009 (continued)** (registered number: 1265480)

### **Equal opportunities**

The Company and Group are committed to an active Equal Opportunities Policy from recruitment and selection, through training and development, appraisal and promotion to retirement

It is the Company's and Group's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

The Company and Group is responsive to the needs of its employees, customers and the community at large and is an organisation that endeavours to use everyone's talents and abilities to the full.

### **Creditor payment policy**

For all trade creditors, it is the Company's and Group's policy to

- agree the terms of payment at the start of business with that supplier,
- ensure that suppliers are aware of the terms of payment, and
- pay in accordance with its contractual and other legal obligations

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' 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 group and parent company 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d) 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Trenport Investments Limited**

## **Report of the Directors for the year ended 31 December 2009 (continued)** (registered number 1265480)

### **Statement of Directors' Responsibilities (continued)**

#### **Auditors and disclosure of information to auditors**

So far as the Directors are aware, there is no relevant audit information of which the Company's and Group's auditors are unaware and the Directors' have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's and Group's auditors are aware of that information

#### **Financial risk management**

The Group's activities expose it to a variety of financial risks, including liquidity risk and cash flow risk. The Group's overall financial risk management objective is to minimise its potential adverse effects on the financial performance of the Group

##### **(a) Liquidity risk**

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient funding requirements for working capital. The Group has debt facilities that are designed to ensure it has sufficient available funds for operations and planned expansions

##### **(b) Interest rate cash flow risk**

The Group has interest bearing liabilities which consist of external loan commitments

#### **Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP, as auditors will be proposed at the forthcoming Annual General Meeting

By Order of the Board

For and on behalf of Broomfield Secretarial Services Limited  
Company Secretary



Director **MICHAEL SEAL**  
27 April 2010

# **Trenport Investments Limited**

## **Independent Auditors' Report to the members of Trenport Investments Limited**

We have audited the group and parent company financial statements (the "financial statements") of Trenport Investments Limited for the year ended 31 December 2009 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Consolidated Cash Flow statement and the related notes. 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).

### **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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 group's and 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 group's and company's affairs as at 31 December 2009 and of the group's loss and cash flows 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.

# Trenport Investments Limited

## Independent Auditors' Report to the members of Trenport Investments Limited (continued)

### 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



Simon O'Brien (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

28 April 2010

# Trenport Investments Limited

## Consolidated profit and loss account for the year ended 31 December 2009

	<i>NOTE</i>	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
<b>Turnover</b>		<b>651</b>	<b>39,068</b>
Cost of sales		-	(39,748)
<b>Gross profit/(loss)</b>		<b>651</b>	<b>(680)</b>
Administration expenses		(900)	(791)
<b>Loss on ordinary activities before finance charges and tax</b>	<b>2</b>	<b>(249)</b>	<b>(1,471)</b>
Profit on sale of freehold property	<b>8</b>	- (249)	3,036 1,565
Net interest and similar charges	<b>5</b>	(449)	(4,682)
<b>Loss on ordinary activities before taxation</b>		<b>(698)</b>	<b>(3,117)</b>
Tax credit on ordinary activities	<b>6</b>	<u>308</u>	-
<b>Loss on ordinary activities after taxation</b>	<b>16</b>	<u><b>(390)</b></u>	<u><b>(3,117)</b></u>

All activities are classified as continuing

The Company and Group have no recognised gains or losses other than the loss for this financial year. Accordingly a statement of total recognised gains and losses has not been prepared.

There is no difference between the consolidated loss for the year and its historical cost equivalent.

# Trenport Investments Limited

## Consolidated balance sheet as at 31 December 2009

	NOTE	2009 £'000	2008 £'000
<b>Fixed assets</b>			
Tangible assets	8	570	528
<b>Current assets</b>			
Stocks	10	30,804	29,532
Debtors amounts falling due within one year	12	175	279
Cash at bank		140	749
		31,119	30,560
Creditors amounts falling due within one year	13	(19,766)	(725)
<b>Net current assets</b>		<u>11,353</u>	<u>29,835</u>
<b>Total assets less current liabilities</b>		<u>11,923</u>	<u>30,363</u>
Creditors amounts falling due after more than one year	13	<u>(5,203)</u>	<u>(23,253)</u>
<b>Net assets</b>		<u>6,720</u>	<u>7,110</u>
<b>Capital and reserves</b>			
Called up share capital	15	505	505
Profit and loss account	16	6,215	6,605
<b>Total shareholders' funds</b>	17	<u>6,720</u>	<u>7,110</u>

The consolidated financial statements on pages 6 to 18 were approved by the board of directors on the 27 April 2010 and were signed on its behalf by



Director MICHAEL SEAL



Director RIGEL KENT MOWATT



# Trenport Investments Limited

## Company balance sheet as at 31 December 2009

	NOTE	2009 £'000	2008 £'000
<b>Fixed assets</b>			
Tangible assets	8	27	-
<b>Current assets</b>			
Stocks	10	14,889	14,097
Debtors amounts falling due after more than one year	11	15,946	15,530
Debtors amounts falling due within one year	12	142	278
Cash at bank		120	718
		31,097	30,623
Creditors amounts falling due within one year	13	(33,766)	(14,440)
<b>Net current (liabilities)/assets</b>		<u>(2,669)</u>	<u>16,183</u>
<b>Total assets less current liabilities</b>		<u>(2,642)</u>	<u>16,183</u>
Creditors amounts falling due after more than one year	13	(5,203)	(23,253)
<b>Net liabilities</b>		<u>(7,845)</u>	<u>(7,070)</u>
<b>Capital and reserves</b>			
Called up share capital	15	505	505
Profit and loss account	16	(8,350)	(7,575)
<b>Total shareholders' deficit</b>	17	<u>(7,845)</u>	<u>(7,070)</u>

The consolidated financial statements on pages 6 to 18 were approved by the board of directors on 27<sup>th</sup> April 2010 and were signed on its behalf by



Director MICHAEL SEAL



Director RIGEL KENT MOWATT

# Trenport Investments Limited

## Consolidated Cash Flow Statement for the year ended 31 December 2009

	2009		2008	
	£'000	£'000	£'000	£'000
<b>Net cash inflow from operating Activities</b>		<b>389</b>		<b>35,682</b>
<b>Return on investments and servicing of finance</b>				
Interest received	2		328	
Interest paid	(1,024)		(5,238)	
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(1,022)</b>		<b>(4,910)</b>
<b>Taxation</b>				
UK land remediation tax relief		<b>308</b>		-
<b>Capital expenditure and financial investment</b>				
Purchase of tangible fixed assets	(50)		(9)	
Proceeds from sale of fixed assets	-		8,325	
<b>Net cash (outflow)/inflow from capital expenditure and financial investment</b>		<b>(50)</b>		<b>8,316</b>
<b>Financing</b>				
Decrease in borrowings		(234)		(39,172)
<b>Decrease in cash in the year</b>		<b>(609)</b>		<b>(84)</b>

# Trenport Investments Limited

## Consolidated Cash Flow Statement for the year ended 31 December 2009 (continued)

### Reconciliation of operating profit to net cash inflow from operating activities:

	2009 £'000	2008 £'000
Operating loss	(249)	(1,471)
Depreciation on tangible fixed assets	8	21
(Increase)/decrease in stocks	(1,272)	33,525
Decrease in debtors	183	328
Increase in creditors	1,719	3,279

<b>Net cash inflow from operating activities</b>	<b>389</b>	<b>35,682</b>
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### Reconciliation of net cash flow to movement in net debt

	2009 £'000	2008 £'000
Decrease in cash in the year	(609)	(84)
Repayment of loan from group companies	-	1,612
Decrease in borrowings	234	37,560
	(375)	39,088
Net debt at beginning of year	(19,137)	(58,225)
Net debt at end of year	<b>(19,572)</b>	<b>(19,137)</b>

### Analysis of changes in net debt

	1 January 2009 £'000	Cash flows £'000	31 December 2009 £'000
Cash at bank and in hand	749	(609)	140
Bank loans	(19,886)	234	(19,652)
	<b>(19,137)</b>	<b>(375)</b>	<b>(19,572)</b>

# **Trenport Investments Limited**

## **Notes to the consolidated financial statements for the year ended 31 December 2009**

### **1 Principal accounting policies**

#### **Basis of accounting**

The consolidated financial statements have been prepared in accordance with the Companies Act 2006 and with applicable accounting standards under the historical cost convention on the going concern basis. The principal accounting policies, which have been applied consistently, are set out below.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue to trade. The shareholders have indicated that they will continue to make sufficient funds available to ensure that the Company will be able to trade for the foreseeable future. On this basis the Directors consider the going concern basis of preparation is appropriate.

#### **Tangible fixed assets**

No depreciation is provided on freehold land. Depreciation on all tangible fixed assets, other than land, has been provided on a straight line basis over the following periods as follows:

Plant and equipment	10 years
Freehold properties	50 years

#### **Investment in subsidiaries**

Investment in subsidiaries is stated at cost less provision for impairment.

#### **Taxation**

Corporation tax is provided on taxable profits at the standard rate of corporation tax in the United Kingdom of 28 percent (2008: 28.5 percent).

Deferred tax is accounted for on an undiscounted basis at tax rates enacted or substantially enacted at the balance sheet date on all differences arising 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. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

#### **Turnover**

Turnover comprises two principal components,

##### **Land and buildings sales**

Turnover, which excluded value added tax, represents sales of agricultural, residential and commercial land and buildings. Turnover is recognised on unconditional completion of contracts.

##### **Rental income**

Turnover, which excluded value added tax, represents rent of commercial land and buildings. Turnover is recognised on an accrual basis when the rent is due.

# Trenport Investments Limited

## Notes to the consolidated financial statements for the year ended 31 December 2009

### 1 Principal accounting policies (continued)

#### Stocks

Land held for development and construction work in progress is valued at the lower of cost and net realisable value. Other stock includes land and buildings held for resale and is valued at the lower of cost and net realisable value. Cost includes appropriate directly attributable overheads.

#### Financing costs

Arrangements and other issue costs incurred as a result of entering into loan and other facilities are deferred and expensed over the length of the related loan or facility.

### 2 Operating loss

	2009 £'000	2008 £'000
The operating loss is stated after charging		
Fees payable to the Company's auditor for the audit of the Company's subsidiaries, pursuant to legislation	30	28
Fees payable to the Company's auditor for the audit of the parent Company's and consolidated accounts	15	14
Depreciation	8	21
Director's emoluments (see note 3)	30	30
Staff costs (see note 4)	75	92

### 3 Directors' emoluments

Apart from one director, all other directors were paid by other group companies for their services to the group as a whole and no specific allocation of their remuneration has been made in respect of this Company.

	2009 £'000	2008 £'000
Director's emoluments	30	30

### 4 Employee information

The average number of persons employed by the Group and Company (including Executive Directors) during the period is analysed below.

	2009 £'000	2008 £'000
Administration	4	5
The aggregate payroll costs were as follows		
	2009 £'000	2008 £'000
Wages and salaries	69	84
Social security costs	6	8
	75	92

# Trenport Investments Limited

## Notes to the consolidated financial statements for the year ended 31 December 2009

### 5 Net interest and similar charges

	2009 £'000	2008 £'000
Interest payable on bank commitment	435	4,575
Amortisation of bank facility fees	16	435
	451	5,010
Bank interest receivable	(2)	(328)
	<u>449</u>	<u>4,682</u>

### 6 Taxation on ordinary activities

	2009 £'000	2008 £'000
<b>Corporation tax</b>		
UK Corporation Tax on profits of the period	-	-
UK Corporation Tax for Land Remediation in prior years	(308)	-
<b>Deferred tax</b>		
Current year deferred tax	-	-
Tax (credit) / charge on loss on ordinary activities	<u>(308)</u>	<u>-</u>

The tax assessed for the year is lower than the standard rate applied in the UK (28%) The differences are explained below

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	<u>(698)</u>	<u>(3,117)</u>
Loss on ordinary activities multiplied by standard rate in the UK of 28% (2008 28.5%)	(195)	(889)
<b>Effects of</b>		
Accelerated capital allowances and other timing differences	-	6
Chargeable disposals	-	(118)
Expenses not deductible for tax purposes	-	-
Adjustments in respect of previous years	(308)	-
Losses carried forward	-	911
Excess losses carried forward	1	11
Group relief surrendered / (claimed)	194	79
<b>Total tax credit</b>	<u>(308)</u>	<u>-</u>

# Trenport Investments Limited

## Notes to the consolidated financial statements for the year ended 31 December 2009

### 7 Loss of Parent Company

A total loss of £775,000 (2008 loss £6,361,000) has been dealt with in the accounts of Trenport Investments Limited. The Company has taken advantage of the section 480(3) Companies Act 2006 allowing it not to publish a separate profit and loss account.

### 8 Tangible fixed assets

#### Group

	Freehold land & buildings £'000	Plant & equipment £'000	Total £'000
<b>Cost</b>			
At 1 January 2009	540	5	545
Additions	20	30	50
<b>At 31 December 2009</b>	<b>560</b>	<b>35</b>	<b>595</b>
<b>Depreciation</b>			
At 1 January 2009	16	1	17
Charge for the year	5	3	8
<b>At 31 December 2009</b>	<b>21</b>	<b>4</b>	<b>25</b>
<b>Net book value</b>			
<b>At 31 December 2009</b>	<b>539</b>	<b>31</b>	<b>570</b>
At 31 December 2008	524	4	528

#### Company

	Plant & equipment £'000
<b>Cost</b>	
At 1 January 2009	9
Additions	30
<b>At 31 December 2009</b>	<b>39</b>
<b>Depreciation</b>	
At 1 January 2009	9
Charge for the year	3
<b>At 31 December 2009</b>	<b>12</b>
<b>Net book value</b>	
<b>At 31 December 2009</b>	<b>27</b>
At 31 December 2008	-

# Trenport Investments Limited

## Notes to the consolidated financial statements for the year ended 31 December 2009

### 9 Investment in subsidiaries

#### Group

There are no investments held by the Group at the end of the financial year (2008 Nil)

#### Company

	2009 £'000	2008 £'000
<b>Cost</b>		
At 1 January and 31 December	-	-

Refer to note 18 for the principal subsidiaries held by the company

### 10 Stock

	Group 2009 £'000	2008 £'000	Company 2009 £'000	2008 £'000
Land held for development	16,140	15,858	9,016	9,014
Construction work in progress	14,606	13,616	5,815	5,025
Other stock held for resale	58	58	58	58
	<b>30,804</b>	<b>29,532</b>	<b>14,889</b>	<b>14,097</b>

### 11 Debtors: amounts falling due after more than one year

	Group 2009 £'000	2008 £'000	Company 2009 £'000	2008 £'000
Amounts owed by subsidiaries	-	-	15,946	15,530

The amounts owed by subsidiaries are interest free and have no fixed terms of repayment

### 12 Debtors: amounts falling due within one year

	Group 2009 £'000	2008 £'000	Company 2009 £'000	2008 £'000
Trade debtors	80	55	47	55
Other debtors	95	224	95	223
	<b>175</b>	<b>279</b>	<b>142</b>	<b>278</b>



# Trenport Investments Limited

## Notes to the consolidated financial statements for the year ended 31 December 2009

### 13 Creditors: amounts falling due within one year

	Group 2009 £'000	2008 £'000	Company 2009 £'000	2008 £'000
Bank loan	19,651	-	19,651	-
Amounts owed to fellow subsidiaries	-	-	13,999	13,797
Other creditors	54	19	45	19
Accruals and deferred income	61	706	71	624
	<b>19,766</b>	<b>725</b>	<b>33,766</b>	<b>14,440</b>

The bank loan is secured by legal charges over the assets of the Company and its subsidiaries and bears rates of interest of LIBOR plus 1 1% and is repayable in 2010

Amounts owed to fellow subsidiaries are interest free and have no fixed terms of repayment

### Creditors: amounts falling due after more than one year

	Group 2009 £'000	2008 £'000	Company 2009 £'000	2008 £'000
Amount owed to fellow subsidiaries	5,203	3,446	5,203	3,446
Bank loan	-	19,807	-	19,807
	<b>5,203</b>	<b>23,253</b>	<b>5,203</b>	<b>23,253</b>

Amount owed to fellow subsidiaries is interest free and has no fixed terms of repayment

### 14 Deferred tax

The potential deferred tax asset not recognised is as follows

	Group 2009 £'000	2008 £'000	Company 2009 £'000	2008 £'000
Losses available	2,504	2,503	2,144	2,144
Accelerated Capital Allowances	2	-	2	-
	<b>2,506</b>	<b>2,503</b>	<b>2,146</b>	<b>2,144</b>

# Trenport Investments Limited

## Notes to the consolidated financial statements for the year ended 31 December 2009

### 15 Share capital

	2009 and 2008 £
<b>Authorised, allotted, called up and fully paid</b>	
500,000 ordinary shares of 1p each	5,000
500,000 deferred shares of £1 each	<u>500,000</u>
	<b><u>505,000</u></b>

The holders of ordinary shares are entitled to all distributable income. On the return of capital in a winding up or otherwise the surplus assets shall firstly be used to repay the nominal value of ordinary shares and then the nominal value of the deferred shares. Any surplus shall then be payable to the holders of ordinary shares.

The holders of deferred shares have no voting rights other than for the reduction of capital or if the Company is to be wound up or sold or if their existing rights or privileges are to be affected.

### 16 Profit and loss account

	Group £'000	Company £'000
At 1 January 2009	6,605	(7,575)
Loss for the financial year	<u>(390)</u>	<u>(775)</u>
<b>At 31 December 2009</b>	<b><u>6,215</u></b>	<b><u>(8,350)</u></b>

### 17 Reconciliation of movement in shareholders' funds

	Group £'000	Company £'000
Loss on ordinary activities after taxation	(390)	(7,070)
Opening shareholders' funds	7,110	(775)
<b>Closing shareholders' funds</b>	<b><u>6,720</u></b>	<b><u>(7,845)</u></b>

# Trenport Investments Limited

## Notes to the consolidated financial statements for the year ended 31 December 2009

### 18 Principal subsidiaries

Name (all companies are registered in England and Wales)	Amount and description of shares held	Principal activity	% owned
Trenport (Peters Village) Limited	1 Ordinary share of £1 each	Property development	100
Trenport (East Hall Park) Limited	1 Ordinary share of £1 each	Property development	100
Europower Networks Limited	1 Ordinary share of £1 each	Electricity supply	100
Ryton Utilities Limited	1 Ordinary share of £1 each	Sewerage Plant	100

### 19 Ultimate controlling party

The immediate holding company is Ellerman Holdings Limited, a company incorporated in Jersey, Channel Islands which the directors regard as being ultimately controlled by the Sir David and Sir Frederick Barclay Family Settlements