

Company Registration No. 1878843

**Reliance Facilities Management
Limited
Annual Report and Financial Statements**

30 April 2011

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Reliance Facilities Management Limited

Report and financial statements 2011

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Reliance Facilities Management Limited

Directors' report

The directors present their reports and financial statements for the financial year ended 30 April 2011

Principle activity

The Company is a wholly owned subsidiary of Reliance Security Group Limited and focuses on the provision of integrated facility management services to a wide range of customers

Business review

As described in the Company's profit and loss account on page 6, the Company's turnover was £21,350,290 (2010 £24,786,335). The reduction in turnover year on year principally reflects the no-fault loss of a major contract, which was not available for re-tender. Contracts won towards the end of the financial year are expected to generate approximately £8million in additional revenues in comparison to the previous year.

Monteray Limited an associated undertaking of the Company, produced revenues of £92,360,800 (2010 £110,866,800) and a profit on ordinary activities before taxation of £3,915,400 (2010 £6,794,800) in the year ended 31 December 2010. Monteray generated dividend income for the Company of £1,188,250 (2010 £478,000).

A key measure of the effectiveness of the Company's operations is the ratio of gross profit to sales which was 13.4% in 2011 (2010 9.7%).

The Company continues to invest in operational, business development and administration functions with a view to improving customer services and increasing effectiveness for winning new business.

There have been no significant events since the balance sheet date.

Results

The trading results for the year and the Company's financial position at the end of the year are shown in the report and the accounts on pages 6 to 16.

No dividends were paid in respect of the financial year (2010 £nil).

Directors

The directors who served the Company throughout the year except as noted, and subsequently, were as follows:

P Crilly	N Roberts (Appointed 29/03/11)
B Nealon (Resigned 06/09/11)	D Ewen (Resigned 01/02/11)
N Shepherd (Resigned 06/09/11)	D King (Appointed 09/06/11)
C Thompson (Resigned 7/10/11)	

Under the Company's articles of association, any director is entitled to be indemnified by the Company (to the extent permitted by law) against any liability incurred by them in defending proceedings which relate to any acts or omissions in his capacity as an officer of the Company. In addition, the Company maintains insurance for the benefit of the directors in respect of such matters at levels which it considers to be appropriate.

Subsequent Events

On 30 September 2011, Reliance Corporation Limited was acquired by Aldbourne Enterprises Limited, a company that is beneficially owned, in full, by Mr Brian Kingham. On 10 February 2012, the name of Reliance Corporation Limited was changed to Reliance Trust Limited.

Employees

The future growth and success of the Company depends on the ability, attitudes and skills of its people. Providing the highest quality of services for our customers is greatly influenced by enabling our people to be more valuable. We lay great emphasis on, and invest in, excellence in management and the development of individual employees by training and successful communication. 'Investors in People' provides the core of our approach and affirms our belief in investing to enable our people to improve their knowledge and skills. There is a framework for continuously improving the performance of our business and making us more competitive through a planned approach to setting

Reliance Facilities Management Limited

Directors' report (continued)

and communicating business objectives and developing our people to meet these objectives

Employment of disabled persons

It is the Company's policy to give full and fair consideration to the employment and development of disabled persons, having regard to their particular aptitudes and abilities. In the event of employees becoming disabled while in the service of the Company, every effort is made to continue their employment by transfer to other duties and, if required, by the provision of appropriate training.

Principal risks and uncertainties

The Company is exposed to non-financial risks such as the loss of major contracts, a significant change in the market and the loss of key people. The risk associated with the loss of major contracts is mitigated by having a number of long-term contracts. The Company takes advice regarding the future direction of the facilities management market from external advisors. The Company is always seeking people to join the business with the right skill set to replace the loss of key people if and when this occurs.

The Company is also exposed to financial risks, which are discussed below.

Financial management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk, and price risk. Due to the nature of the Company's business and assets and liabilities contained within the Company's balance sheet the only financial risks the directors consider relevant to the Company are credit risk and liquidity risk.

Credit risk

The Company's exposure to credit risk is mitigated through its diverse customer base, focus on long-term customer relationships and active monitoring of the creditworthiness of its customer base.

Liquidity risk

The Company manages liquidity risk by budgeting and forecasting cash flows in the short to medium term and monitoring working capital positions monthly.

Going concern

The Company meets its day to day working capital requirements principally by drawing on its cash reserves, although funding from its parent Company is available if required.

The Board have undertaken a recent and thorough review of the Company's forecasts for 2011/12 and 2012/13 which has included reasonable changes in trading performance. The Company has a broad base of contracts, a number of which are long-term, and a strong pipeline of future prospects. Whilst the current economic and political conditions create some challenges around the Company's trading position, they also offer substantial opportunities in a number of business areas where there is expertise. This sound base of contracts leads the Directors to believe that the Company is well placed to manage its business risks successfully.

The Company is a guarantor of certain revolving credit facilities of its parent Companies. After considering the existence of these guarantees, and having made due enquiries, the Directors have no current expectations that they will be called in the foreseeable future.

The Company's parent company, Reliance Corporation Limited, has provided information concerning the committed borrowing facilities available to it for the financing of its subsidiary undertakings. The Company's Directors are confident that these facilities will provide adequate funding to the Company in all reasonably likely scenarios for the foreseeable future.

Reliance Facilities Management Limited

Directors' report (continued)

Accordingly, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern

Auditor

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- 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 auditor is aware of that information

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

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



N Roberts
Director

16 March 2012

Reliance Facilities Management Limited

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 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 auditor's report to the members of Reliance Facilities Management Limited

We have audited the financial statements of Reliance Facilities Management Limited for the year ended 30 April 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 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 auditor's 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 auditor

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 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 April 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 matters prescribed by the Companies Act 2006

In our opinion the information 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.


John Charlton (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

16 March 2012

Reliance Facilities Management Limited

Profit and loss account Year ended 30 April 2011

	Notes	2011 £	2010 £
Turnover	1,2	21,350,290	24,786,335
Cost of sales		(18,486,962)	(22,372,904)
Gross profit		2,863,328	2,413,431
Administrative expenses		(3,495,331)	(3,200,234)
Loss on ordinary activities before finance and other income		(632,003)	(786,803)
Income from participating interests	6	1,188,250	478,000
Profit / (Loss) on ordinary activities before taxation		556,247	(308,803)
Tax credit on profit/(loss) on ordinary activities	7	90,215	176,985
Profit / (Loss) on ordinary activities after taxation and for the year	17	646,462	(131,818)

All of the activities of the Company are classed as continuing

The Company has no recognised gains or losses other than the results for the year as set out above and, therefore, no statement of total recognised gains and losses has been presented

Reliance Facilities Management Limited

Balance sheet 30 April 2011

	Notes	30 April 2011 £	30 April 2010 £
Fixed assets			
Tangible assets	8	339,567	205,116
Investments	9	49	49
		<u>339,616</u>	<u>205,165</u>
Current assets			
Stocks	10	2,872	744
Debtors amounts due within one year	11	7,037,901	7,956,775
Debtors amounts due after more than one year	11	149,556	132,753
Cash at bank and in hand		2,480,737	1,643,497
		<u>9,671,066</u>	<u>9,733,769</u>
Creditors: amounts falling due within one year	12	<u>(5,301,499)</u>	<u>(6,028,213)</u>
Net current assets		<u>4,369,567</u>	<u>3,705,556</u>
Total assets less current liabilities		<u>4,709,183</u>	<u>3,910,721</u>
Creditors: amounts falling due after more than one year	13	<u>(159,960)</u>	<u>(7,960)</u>
Net assets		<u>4,549,223</u>	<u>3,902,761</u>
Capital and reserves			
Called up equity share capital	16	3,006,000	3,006,000
Profit and loss account	17	1,543,223	896,761
Shareholders' Funds	17	<u>4,549,223</u>	<u>3,902,761</u>

The financial statements of Reliance Facilities Management Limited registered number 1878843 were approved by the Board of Directors on 16 March 2012

Signed on behalf of the Board of Directors

Nigel Roberts

N Roberts
Director

16 March 2012

Reliance Facilities Management Limited

Notes to the financial statements

Year ended 30 April 2011

1. Accounting policies

Accounting convention

The Company accounts have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's accounts.

Going concern

The financial statements are prepared on the going concern basis. The directors conduct an annual review of the Company's financial position, performance and future development and believe the Company has adequate resources to continue in operational existence for the foreseeable future. Details of this review are set out in the Directors' Report.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of Value Added Tax.

Revenue, expenses and net income are accounted for in the period in which the service is supplied.

Pensions

The Company operates a defined contribution plan for all staff, the costs of which are recognised as they fall due for payment.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated using the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is calculated on a non-discounted basis.

Reliance Facilities Management Limited

Notes to the financial statements Year ended 30 April 2011

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write-off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Leasehold Property	Term of lease
Furniture, fixtures and fittings	10-20% per annum
Motor vehicles	20-25% per annum
Other equipment	20-33% per annum

Where an asset is purchased specifically to fulfil the requirements of a particular contract, its carrying value is written down to residual value at the earlier of the end of the asset's useful life (as set out above) and the end date of the relevant contract. For this purpose, potential extensions to the relevant contract are ignored.

Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Stocks

Stocks, long-term contract balances and short-term work-in-progress are stated at the lower of cost and net realisable value.

Pre-contract costs

The Company expenses all pre-contract costs except for certain directly attributable costs which, when it is virtually certain that a contract will be awarded, are capitalised and written off over the life of the contract.

Costs incurred prior to the date when a contract award is virtually certain are not subsequently capitalised.

Start-up costs

On certain large contracts for services, extending over a number of years, the Company incurs start-up costs in the period between contract award and the commencement of service delivery. Where such costs are not reimbursed at the outset, but are contractually recoverable, they are held on the Company's balance sheet and amortised over the life of the underlying contract. For this purpose, potential extensions to the relevant contract are ignored.

Investment income

Investment income comprises dividends and interest, and is accounted for on a receivable basis.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the Company. All turnover is derived from within the United Kingdom.

Reliance Facilities Management Limited

Notes to the financial statements Year ended 30 April 2011

3 Operating loss

Operating loss is stated after charging

	2011 £	2010 £
Depreciation of owned fixed assets	98,549	118,905
Loss on disposal of fixed assets	-	34,586
Auditor's remuneration - for the audit of the annual report and financial statements	16,000	11,996
Operating lease rentals of land and buildings	42,442	42,442
Operating lease rentals for other items	120,910	50,260

4. Particulars of employees

The average number of staff (including directors) employed by the Company during the financial year was:

	2011	2010
Facilities management and other operational staff	443	669
Office staff and management	36	39
	<u>479</u>	<u>708</u>

The aggregate payroll costs (including directors) of the above were:

	2011 £	2010 £
Wages and salaries	8,665,736	10,838,436
Social security costs	814,989	898,255
Other pension costs	244,630	198,148
	<u>9,725,355</u>	<u>11,934,839</u>

The average number of employees (including directors) by geographical location during the year was

	2011 Number	2010 Number
UK	<u>479</u>	<u>708</u>

Reliance Facilities Management Limited

Notes to the financial statements

Year ended 30 April 2011

5 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2011 £	2010 £
Emoluments receivable	494,132	652,197
Value of Company pension contributions to money purchase schemes	36,301	47,801
Compensation for loss of office	22,000	33,733
	<u>552,433</u>	<u>733,731</u>

Emoluments of highest paid director:

	2011 £	2010 £
Total emoluments (excluding pension contributions)	186,182	155,049
Value of Company pension contributions to money purchase schemes	12,329	12,500
	<u>198,511</u>	<u>167,549</u>

The number of directors who accrued benefits under Company pension schemes was as follows

	2011 Number	2010 Number
Money purchase schemes	<u>4</u>	<u>5</u>

6. Income from participating interests

	2011 £	2010 £
Income from fixed asset investments	<u>1,188,250</u>	<u>478,000</u>

Reliance Facilities Management Limited

Notes to the financial statements Year ended 30 April 2011

7. Taxation on ordinary activities

	2011 £	2010 £
Current year tax	-	(177,347)
Adjustments in respect of prior years	(30,568)	37,810
	<u>(30,568)</u>	<u>(139,537)</u>
Deferred tax:		
Current year deferred tax – origination and reversal of timing differences	(77,177)	(37,448)
Adjustments in respect of prior years	17,530	-
	<u>(59,647)</u>	<u>(37,448)</u>
Taxation credit on profit / (loss) on ordinary activities	<u>(90,215)</u>	<u>(176,985)</u>

Factors affecting current tax credit

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation Tax to the profit before tax are as follows:

	2011 £	2010 £
Profit / (Loss) on ordinary activities before taxation	<u>556,247</u>	<u>(308,803)</u>
Tax on loss on ordinary activities at standard UK rate of 27.9% (2010 28%)	155,304	(86,465)
Expenses not deductible for tax purposes	1,890	5,510
United Kingdom dividend income	(331,759)	(133,840)
Deferred capital allowances	70,203	36,601
Other timing differences	104,362	847
Prior year items	(30,568)	37,810
Current tax charge for the year	<u>(30,568)</u>	<u>(139,537)</u>

Reliance Facilities Management Limited

Notes to the financial statements Year ended 30 April 2011

8. Tangible fixed assets

	Leasehold improvements £	Equipment, furniture, fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 30 April 2010	71,574	718,655	22,636	812,865
Additions	-	233,000	-	233,000
At 30 April 2011	71,574	951,655	22,636	1,045,865
Accumulated depreciation				
At 30 April 2010	26,841	558,272	22,636	607,749
Charge for the year	7,157	91,392	-	98,549
At 30 April 2011	33,998	649,664	22,636	706,298
Net book value				
At 30 April 2011	37,576	301,991	-	339,567
At 30 April 2010	44,733	160,383	-	205,116

9. Investments

	Shares in associate £
Cost and net book value	
At 30 April 2010 and 30 April 2011	49

Associate	Principal activity	Country of registration	Share held Class	%
Monteray Limited	Facilities management	England and Wales	Ordinary	24.5

10. Stocks

	30 April 2011 £	30 April 2010 £
Consumables	2,872	744

There is no material difference between the balance sheet value of stocks and their replacement cost

Reliance Facilities Management Limited

Notes to the financial statements Year ended 30 April 2011

11. Debtors: amounts due within one year

	30 April 2011 £	April 2010 £
Trade debtors	1,879,956	3,003,649
Amounts owed by group undertakings	3,723,794	3,795,191
Other debtors	77,193	64,537
Prepayments and accrued income	1,279,443	949,758
Corporation tax recoverable	30,568	139,537
Deferred taxation	46,947	4,103
	<u>7,037,901</u>	<u>7,956,775</u>

Amounts due after more than one year

	30 April 2011 £	30 April 2010 £
Deferred taxation	<u>149,556</u>	<u>132,753</u>

Deferred tax is recognised as follows:

	30 April 2011 £	30 April 2010 £
Amounts due within one year		
- Short-term timing differences	46,947	4,103
Amounts due after more than one year		
- Deferred capital allowances	149,556	128,737
- Accruals for long term incentive scheme and share-based payments	-	4,016
	<u>196,503</u>	<u>136,856</u>

The movement in the deferred taxation account during the year was:

	30 April 2011 £	30 April 2010 £
Balance brought forward	136,856	99,408
Current year deferred tax – origination and reversal of timing differences	77,177	37,448
Adjustments in respect of prior years	(17,530)	-
Balance carried forward	<u>196,503</u>	<u>136,856</u>

Reliance Facilities Management Limited

Notes to the financial statements Year ended 30 April 2011

12. Creditors: amounts falling due within one year

	30 April 2011 £	30 April 2010 £
Trade creditors	1,025,242	832,975
Amounts owed to group undertakings	143,845	1,641,423
Other taxation and social security	878,573	1,040,362
Other creditors	1,277,189	125,250
Accruals and deferred income	1,976,650	2,388,203
	<u>5,301,499</u>	<u>6,028,213</u>

13. Creditors: amounts falling due after more than one year

	30 April 2011 £	30 April 2010 £
Other creditors	<u>159,960</u>	<u>7,960</u>

14. Pensions

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. At the year-end, Company contributions of £13,918 were outstanding (2010: £13,683).

15. Commitments under operating leases

At 30 April the Company had annual commitments under non-cancellable operating leases as set out below:

	30 April 2011		30 April 2010	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	16,217	-	9,717
Within 2 to 5 years	-	127,329	-	97,829
After more than 5 years	42,442	-	42,442	-
	<u>42,442</u>	<u>143,546</u>	<u>42,442</u>	<u>107,546</u>

Reliance Facilities Management Limited

Notes to the financial statements Year ended 30 April 2011

16. Share capital

	30 April 2011 £	30 April 2010 £
Authorised share capital: 5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
Allotted, called up and fully paid: 3,006,000 Ordinary shares of £1 each	3,006,000	3,006,000

17. Combined statement of movements in shareholders' funds and movements on reserves

	Called up share capital £	Profit and loss account £	Total April 2011 £	Total April 2010 £
At start of the year	3,006,000	896,761	3,902,761	4,034,579
Profit/(loss) for the financial year	-	646,462	646,462	(131,818)
At end of year	3,006,000	1,543,223	4,549,223	3,902,761

18. Related party transactions

The Company has taken advantage of the exemption allowed by FRS 8 "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Reliance Corporation Limited. Other than these there are no other related party transactions.

19. Subsequent events

On 30 September 2011, Reliance Corporation Limited was acquired by Aldbourne Enterprises Limited, a Company that is beneficially owned, in full, by Mr Brian Kingham. On 10 February 2012, the name of Reliance Corporation Limited was changed to Reliance Trust Limited.

20. Ultimate parent Company and controlling party

Reliance Security Group Limited, incorporated in Great Britain and registered in England and Wales, is the immediate parent Company. The smallest and largest groups in which the Company's results are consolidated are in Reliance Security Group, an intermediate holding company, and in its ultimate holding company at the Balance Sheet date, Reliance Corporation Limited, respectively. Copies of the consolidated accounts of Reliance Corporation Limited are available from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

Mr Brian Kingham, chairman and founder of Reliance Corporation Limited, has a beneficial interest in 100% of the ordinary issued share capital of Reliance Corporation Limited and is the ultimate controlling party of the Company.