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HOUNDSTONE (YEOVIL) LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

Registered No. 3451394



HOUNDSTONE (YEOVIL) LIMITED

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HOUNDSTONE (YEOVIL) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	D S Carr Esq (Chairman) Mrs B V Carr N W Perry Esq, ACA (Financial Director) C R Spaett Esq (Managing Director)
SECRETARY:	Mrs B V Carr
REGISTERED OFFICE:	83-87 Meneage Street Helston Cornwall
REGISTERED NUMBER:	3451394
AUDITORS:	Messrs Kitchen & Brown Registered Auditors & Chartered Accountants 40 Coinagehall Street Helston Cornwall
BANKERS:	Lloyds TSB Bank Plc 1 Market Place Helston Cornwall

HOUNDSTONE (YEOVIL) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their report and the financial statements of the company for the year ended 31 December 1999.

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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 1985. 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

The principal activities of the company throughout the year were selling and repairing motor vehicles and supplying motor accessories.

Review of Business

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Future Developments

The directors aim to improve the current management policies and thereby hope to improve profitability.

Fixed Assets

The changes in fixed assets are summarised in the notes to the financial statements.

Results and Dividends

The results of the year's trading and the financial position of the company are shown in the annexed financial statements.

The company's loss for the year, after taxation, amounted to £42,635 (1998: profit £108,520).

The directors recommend that no dividend be paid.

Directors

The present directors are as shown on page 1.

D S Carr Esq, Mrs B V Carr, N W Perry Esq and C R Spaett Esq were appointed as directors on 5 November 1999.

In addition, G Birchmore Esq, B Birchmore Esq and F Egbeare Esq were directors until their retirement on 5 November 1999.

HOUNDSTONE (YEOVIL) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 December 1999	1 January 1999
D S Carr Esq (Chairman) Beneficial owner - ordinary £1 shares	-	-
Mrs B V Carr Beneficial owner - ordinary £1 shares	-	-
N W Perry Esq, ACA (Financial Director) Beneficial owner - ordinary £1 shares	-	-
C R Spaett Esq (Managing Director) Beneficial owner - ordinary £1 shares	-	-
G Birchmore Esq Beneficial owner - ordinary £1 shares	-	240,000
B Birchmore Esq Beneficial owner - ordinary £1 shares	-	48,000
F Egbeare Esq Beneficial owner - ordinary £1 shares	-	12,000

D S Carr Esq and Mrs B V Carr beneficially own 75% of the ordinary share capital of Helston Garages Limited, the holding company, which owns 100% of the ordinary share capital of Houndstone (Yeovil) Limited.

Auditors

The auditors, Messrs Kitchen & Brown, are prepared to accept re-appointment under Section 385(2) of the Companies Act 1985.

ON BEHALF OF THE BOARD


MRS B V CARR - SECRETARY

Date: 1/9/00

HOUNDSTONE (YEOVIL) LIMITED

AUDITORS' REPORT TO THE MEMBERS OF HOUNDSTONE (YEOVIL) LIMITED

We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described in the directors' report, 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, except that the scope of our work was limited as explained below.

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. During the year, however, the company introduced a computerised accounting system and the accountant was ill for some time. As a consequence, considerable difficulties were encountered in operating the accounting system and we considered that the records were not sufficient for us to carry out the auditing procedures necessary to obtain adequate assurance regarding the accuracy and completeness of recorded transactions.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion: Disclaimer on view given by Profit and Loss Account

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999. However, because of the effect of the limitation in evidence available to us, we are unable to form an opinion as to whether they give a true and fair view of its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

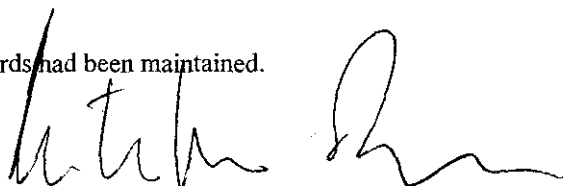
In respect alone of the limitation on our work relating to the profit and loss account:-

- (i) we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- (ii) we were unable to determine whether proper accounting records had been maintained.

MESSRS KITCHEN & BROWN

Registered Auditors

Date:1/9/00.....



REGISTERED AUDITORS &
CHARTERED ACCOUNTANTS
40 COINAGEHALL STREET
HELSTON
CORNWALL

HOUNDSTONE (YEOVIL) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999

	Note	1999 £	1998 £
TURNOVER	2	6,529,002	5,006,704
Cost of sales		(6,077,216)	(4,534,732)
GROSS PROFIT		451,786	471,972
Net operating expenses	3	(406,552)	(323,737)
OPERATING PROFIT	4	45,234	148,235
Interest payable and similar charges	6	(36,758)	(28,715)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,476	119,520
Tax on profit on ordinary activities	7	(51,111)	(11,000)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(42,635)	108,520
Retained profit brought forward		108,520	-
RETAINED PROFIT CARRIED FORWARD		65,885	108,520

The Company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during either year. Therefore turnover and operating profit derive entirely from continuing operations.

The annexed notes form part of these financial statements.

HOUNDSTONE (YEOVIL) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 1999

	1999 £	1998 £
(Loss)/profit for the financial year	(42,635)	108,520
Unrealised surplus on revaluation of properties	208,297	-
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	165,662	108,520
	<hr/> <hr/>	<hr/> <hr/>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	1999 £	1998 £
Reported profit on ordinary activities before taxation	8,476	119,520
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	6,588	-
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	1,888	119,520
	<hr/> <hr/>	<hr/> <hr/>
Historical cost (loss)/profit for the year retained after taxation and dividends	(49,223)	108,520
	<hr/> <hr/>	<hr/> <hr/>

HOUNDSTONE (YEOVIL) LIMITED

BALANCE SHEET AT 31 DECEMBER 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	8	1,201,544	896,303
CURRENT ASSETS			
Stocks	9	1,608,459	1,020,171
Debtors	10	450,718	320,168
Cash in hand		-	225
		<u>2,059,177</u>	<u>1,340,564</u>
CREDITORS			
Amounts falling due within one year	11	<u>(2,600,043)</u>	<u>(1,473,179)</u>
NET CURRENT LIABILITIES		<u>(540,866)</u>	<u>(132,615)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>660,678</u>	<u>763,688</u>
CREDITORS			
Amounts falling due after more than one year	12	(34,496)	(355,168)
PROVISIONS FOR LIABILITIES AND CHARGES	13	(52,000)	-
NET ASSETS		<u><u>574,182</u></u>	<u><u>408,520</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	300,000	300,000
Revaluation reserve	15	208,297	-
Profit and loss account		65,885	108,520
SHAREHOLDERS' FUNDS	16	<u><u>574,182</u></u>	<u><u>408,520</u></u>

These financial statements were approved by the board on1/9/00

ON BEHALF OF THE BOARD

.....
D S CARR ESQ (CHAIRMAN) - DIRECTOR

The annexed notes form part of these financial statements.

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards and the principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have remained unchanged from the previous year and have also been consistently applied within the same financial statements.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events in relation to the year ended 31 December 1999 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 1999 and of the results for the year ended on that date.

Depreciation

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 over its expected useful life as follows:-

Freehold buildings	- 1% per annum - straight line basis
Plant, equipment, fixtures and fittings	- 10% per annum - straight line basis
Computers	- 20% per annum - straight line basis
Garage vehicles	- 20% per annum - reducing balance basis

Stocks

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

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Stock held on consignment is treated as follows:-

- (a) Where title has not passed and the commercial risk of obsolescence rests with the manufacturer, stock is not accounted for in the balance sheet.
- (b) Costs incurred directly by the company on consignment stock are accounted for as prepayments. Such costs are written off to profit and loss account in the event that such consignment stock is returned to the manufacturer or passed to another dealer with no prospect of recovering the cost.
- (c) Deposits paid to manufacturers in respect of stock held on consignment are treated as prepayments and accounted for as debtors.

Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Deferred taxation is provided using the liability method on all short term timing differences to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the foreseeable future.

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

Leasing and Hire Purchase Commitments

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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

2. TURNOVER

The company's turnover represents the invoiced amount, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	1999 £	1998 £
Administrative expenses	535,579	446,989
Other operating income	(129,027)	(123,252)
	<u>406,552</u>	<u>323,737</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	1999 £	1998 £
Hire of plant and machinery - operating leases	99	-
Rent of premises	3,360	12,518
Depreciation and amortisation of owned assets	16,986	16,040
Depreciation of assets held under finance leases and hire purchase	8,242	4,584
Auditors' remuneration	4,400	5,000
	<u></u>	<u></u>

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

5. STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows:

	1999 Number	1998 Number
Management and administration	6	2
Sales	24	10
	<u>30</u>	<u>12</u>

The aggregate payroll costs of these persons were as follows:

	1999 £	1998 £
Wages and salaries	339,594	239,970
Social security	27,628	23,116
	<u>367,222</u>	<u>263,086</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1999 £	1998 £
Bank loan and overdraft	25,653	9,220
Other loans	11,105	15,715
Finance charges payable - finance leases and hire purchase	-	3,780
	<u>36,758</u>	<u>28,715</u>

7. TAXATION ON ORDINARY ACTIVITIES

	1999 £	1998 £
Based on the Profit for the year:		
Corporation tax at 20%/21% (1998: 21%)	-	11,000
Deferred tax transfer	52,000	-
Prior year		
Corporation tax (over) provided	(889)	-
	<u>51,111</u>	<u>11,000</u>

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant, equipment, fixtures and fittings £	Computers £	Garage vehicles £	Total £
Cost					
At 1 January 1999	682,132	202,375	-	32,420	916,927
Additions	65,279	22,432	46,688	-	134,399
Revaluations	151,216	29,623	-	-	180,839
Reclassification	106,331	(106,331)	-	-	-
Disposals	(4,958)	(8,727)	-	(6,000)	(19,685)
At 31 December 1999	<u>1,000,000</u>	<u>139,372</u>	<u>46,688</u>	<u>26,420</u>	<u>1,212,480</u>
Depreciation					
At 1 January 1999	4,958	8,582	-	7,084	20,624
Charge for the year	-	18,876	-	6,352	25,228
Revaluations	-	(27,458)	-	-	(27,458)
Elimination on disposals	(4,958)	-	-	(2,500)	(7,458)
At 31 December 1999	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,936</u>	<u>10,936</u>
Net book value					
At 31 December 1999	<u>1,000,000</u>	<u>139,372</u>	<u>46,688</u>	<u>15,484</u>	<u>1,201,544</u>
At 31 December 1998	<u>677,174</u>	<u>193,793</u>	<u>-</u>	<u>25,336</u>	<u>896,303</u>

The cost of freehold land and buildings at 31 December 1999 includes £190,000 in respect of land.

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

Cost or valuation comprises:

	Freehold land and buildings £	Plant, equipment, fixtures and fittings £
Cost	-	-
Valuation 1999	1,000,000	139,372
	<u>1,000,000</u>	<u>139,372</u>

The comparable amounts determined according to the historical cost convention are as follows:

	£	£
Cost	848,784	109,749
Accumulated depreciation	<u>6,588</u>	<u>27,458</u>
Net book value		
At 31 December 1999	<u>842,196</u>	<u>82,291</u>
At 31 December 1998	<u>783,505</u>	<u>87,462</u>

The freehold land and buildings were revalued during the year by Messrs Alder King, Chartered Surveyors, on the basis of open market value for existing use.

The plant, equipment, fixtures and fittings were revalued during the year by the directors on the basis of open market value.

The remaining fixed assets of the company have not been revalued in the financial statements but the directors have considered their value and are satisfied that their aggregate value at 31 December 1999 was not less than their net book value in the financial statements.

No provision has been made for taxation of £40,000 which would arise if the land and buildings were disposed of at their revalued amount.

Included in the total net book value of tangible fixed assets held at 31 December 1999 was £77,182 (1998: £21,836) in respect of assets held under finance leases and hire purchase contracts.

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

9. STOCKS AND WORK IN PROGRESS

	1999 £	1998 £
New vehicles	1,012,803	637,938
Demonstrator vehicles	287,708	264,625
Used vehicles	253,635	79,100
Parts and accessories	54,313	34,679
Work in progress	-	3,429
Miscellaneous stock	-	400
	<u>1,608,459</u>	<u>1,020,171</u>

(i) New vehicle stocks include vehicles to the value of £996,748 which were not paid for at 31 December 1999 and where legal title had therefore not passed.

(ii) Demonstrator vehicle stocks include vehicles to the value of £266,303 which were subject to vehicle stocking loans and where legal title had therefore not passed to the company at 31 December 1999.

(iii) Used vehicle stocks include vehicles to the value of £174,984 which were subject to vehicle stocking loans and where legal title had therefore not passed to the company at 31 December 1999.

10. DEBTORS

	1999 £	1998 £
Trade debtors	252,722	154,694
Amounts owed by group companies	20,520	-
Other debtors	171,476	147,273
Prepayments and accrued income	6,000	18,201
	<u>450,718</u>	<u>320,168</u>

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

11. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1999 £	1998 £
Current instalment due on bank loan	-	59,515
Bank overdraft	150,910	53,257
Payments received in advance	1,500	19,469
Obligations under finance leases and hire purchase contracts	27,868	6,771
Trade creditors	1,449,799	992,690
Amounts owed to group companies	509,672	-
Social security and other taxes	-	6,667
Corporation tax payable	-	11,000
Accruals and deferred income	49,587	21,910
Vehicle stocking loans	410,707	301,900
	<u>2,600,043</u>	<u>1,473,179</u>

Unlimited cross guarantees have been given by Helston Garages Limited, Taunton Motor Company Limited, Carr's of Yeovil Limited (formerly Carr's of Bury St Edmunds Limited), Truscotts (Launceston) Limited (formerly Carr's of Ipswich Limited), Matford Motor Company Limited, Taylors (Truro) Limited, Olympic (Exeter) Limited, Taunton Motor Company Limited, Group SMB Limited, SMB (Exeter) Limited, SMB (Barnstaple) Limited, Carr's of Exeter Limited, Carr's of Truro Limited, Yeovil Motor Company Limited and Helston Motor Company Limited, the company's holding company and fellow subsidiaries respectively.

The bank overdraft is secured by a mortgage debenture creating a legal charge over the freehold premises at Houndstone Business Park, Yeovil and a floating charge over all other assets.

The vehicle stocking loans are secured on individual vehicles.

The payments received in advance represent deposits against vehicles.

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

12. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	1999 £	1998 £
Bank loan	-	338,095
Obligations under finance leases and hire purchase contracts	34,496	11,236
Accruals and deferred income	-	5,837
	<u>34,496</u>	<u>355,168</u>

Obligations under finance leases and hire purchase contracts are secured by related assets.

Analysis of debt maturity

	1999 £	1998 £
Amounts payable:		
Within one year or on demand	150,910	112,772
Between one and two years	-	59,515
Between two and five years	-	278,580
In five years or more	-	-
	<u>150,910</u>	<u>450,867</u>

Obligations under finance leases and hire purchase contracts

	1999 £	1998 £
Amounts payable:		
Within two to five years	34,496	11,236
After five years	-	-
	<u>34,496</u>	<u>11,236</u>

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

13. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
Balance at 1 January 1999	-
Provided for the year	52,000
Balance at 31 December 1999	<u>52,000</u>

The amount provided and the potential liability for deferred taxation is as follows:

	Provided £	1999 Potential £	Provided £	1998 Potential £
The accumulated excess of capital allowances over corresponding depreciation	52,000	-	-	22,737
Valuation surplus	-	40,000	-	-
	<u>52,000</u>	<u>40,000</u>	<u>-</u>	<u>22,737</u>
	<u><u>52,000</u></u>	<u><u>40,000</u></u>	<u><u>-</u></u>	<u><u>22,737</u></u>

14. SHARE CAPITAL

	1999 £	1998 £
Authorised 300,000 ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
Allotted, called up and fully paid 300,000 ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

15. REVALUATION RESERVE

	1999 £
At 1 January 1999	-
Net surplus arising from revaluation of tangible fixed assets	<u>208,297</u>
At 31 December 1999	<u><u>208,297</u></u>

HOUNDSTONE (YEOVIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
(Loss)/profit for the financial year	(42,635)	108,520
Other recognised gains and losses relating to the year	208,297	-
New share capital subscribed	-	300,000
Net addition to shareholders' funds	165,662	408,520
Opening shareholders' funds	408,520	-
Closing shareholders' funds	574,182	408,520

17. CONTINGENT LIABILITIES

(i) Cross guarantees

Under the terms of unlimited cross guarantees given to Lloyds TSB Bank Plc, the company has contingent liabilities amounting to £6,765,500 (1998: £ -) in connection with borrowing facilities granted to its holding company and fellow subsidiaries.

(ii) Deferred tax

Deferred tax of £40,000 (1998: £ -) is not considered to be payable in the foreseeable future.

18. RELATED PARTIES

(i) Transactions with group companies

Under the exemption granted by Financial Reporting Standard 8, the company has not disclosed transactions with other group companies.

(ii) Trading transactions

The company sold goods for £101,764 (1998: £22,832) and purchased goods for £66,597 (1998: £46,816) in the normal course of business to companies in the SMB Group in which some of the directors at that time had beneficial interests.

19. CONTROLLING PARTY

The company is controlled by the directors, D S Carr Esq (Chairman) and Mrs B V Carr, by virtue of their shareholdings in Helston Garages Limited, the holding company, which owns 100% of the ordinary share capital of Houndstone (Yeovil) Limited.