

Company Registration No. 03459190 (England and Wales)

P & R INSTALLATION COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015

TUESDAY



L4CKT19C

LD3

28/07/2015

#149

COMPANIES HOUSE

P & R INSTALLATION COMPANY LIMITED

COMPANY INFORMATION

Directors

P J Copolo
D P J Dunnett
L J Copolo
D Richardson
D T Ellingham (Appointed 26 March 2014)

Company number

03459190

Registered office

6-8 Powerscroft Road
Sidcup
Kent
DA14 5DT

Auditor

Baker Tilly UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

P & R INSTALLATION COMPANY LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 18

P & R INSTALLATION COMPANY LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the period ended 31 March 2015. The company changed its accounting reference date during the period from 31 January to 31 March and consequently the financial statements cover a 14 month period.

Review of the business

The directors are satisfied with the results for the period. The outlook for the coming year remains positive and the directors continue to pursue new gas, plumbing & building services contract works with Government organisations & Housing Associations. The company continues to see growth with services provided directly to domestic households and also with sales from the trade counter to other trades. Continued turnover growth is projected for the 2015/16 & 2016/17 financial years.

The financial period saw a continuation of the change reported in the previous year in that the emphasis of the company's business has moved away from a reliance upon gas maintenance contracts into more general building and plumbing works. In particular the company has continued to utilise its links with local councils and housing associations to win profitable tenders for a number of large multi-property refurbishment projects.

A large part of the success of the company in recent years has resulted from the high levels of service quality offered to clients. In this financial period the directors have focused their efforts in enhancing further these service levels by increasing the number of successful fixes achieved on first visit, for both gas & plumbing maintenance works.

The principal risk and uncertainty faced by the company is the potential for strategic changes being made by the company's larger current & future potential clients in respect of their service purchasing decisions. The directors maintain regular contact with their clients' senior management to ensure that they are aware of and can react to any such policy changes. The company also actively pursues new works, by way of active review of published available contract lists.

The directors are pleased with the improved strength of the company's balance sheet at the period end and the continued growth in turnover. Both of these aspects will allow the company to target larger contracts in the coming 12 - 24 months.

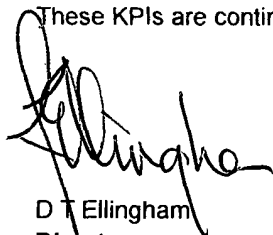
The directors consider the key performance indicators (KPIs) to be:

Turnover - which has increased by 56.7% from £9.6m in the 13/14 year to £15.2m in the 14/15 14 month period. The growth in turnover is seen as satisfactory and in line with the growth target set by the directors. The directors are pleased to note that the increase in turnover has been achieved with only a slight fall in the gross margin and this is within expectation. At 25.6% compared to 28.3% in 13/14.

Operating Profit - which has increased by 170% from £761k in 13/14 to £2.13m in the 14/15 14 month period. This net profit improvement reflects not only the increase in the level of activity but also the achievement of targeted overhead savings.

Net assets - which have increased by 125.7% from £1.313m in 13/14 to £2.964m in the 14/15 14 month period. This increase reflects the directors policy decision to retain all profits in the current year.

These KPIs are continually reviewed by the directors.



D T Ellingham
Director
23 June 2015

P & R INSTALLATION COMPANY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

The directors present their report and financial statements for the period ended 31 March 2015.

Results and dividends

The results for the period are set out on page 6.

An interim dividend of £10,000 per share was paid in the year. The directors do not recommend the payment of a final dividend.

Directors

The following directors have held office since 1 February 2014:

P J Copolo	
D P J Dunnett	
L J Copolo	
D Richardson	
D T Ellingham	(Appointed 26 March 2014)

Auditor

In accordance with the company's articles, a resolution proposing that Baker Tilly UK Audit LLP be reappointed as auditors of the company will be put at a General Meeting.

Directors' responsibilities in the preparation of financial statements

The directors are responsible for preparing the Strategic Report and 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 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 those 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;
- 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.

P & R INSTALLATION COMPANY LIMITED

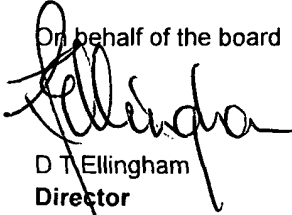
DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

Statement of disclosure to auditor

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the board



D T Ellingham
Director
23 June 2015

P & R INSTALLATION COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF P & R INSTALLATION COMPANY LIMITED

We have audited the financial statements on pages 6 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 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 more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its profit for the period 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 Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

P & R INSTALLATION COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF P & R INSTALLATION COMPANY LIMITED

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.

Baker Tilly UK Audit LLP

Richard Coates (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP

23 June 2015

Chartered Accountants
Statutory Auditor

25 Farringdon Street
London
EC4A 4AB

P & R INSTALLATION COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2015

		Period ended 31 March 2015	Restated 31 January 2014
	Notes	£	£
Turnover	2	15,184,112	9,636,023
Cost of sales		(11,293,335)	(7,194,143)
Gross profit		3,890,777	2,441,880
Administrative expenses		(1,765,111)	(1,656,302)
Administrative expenses - Freehold impairment		-	(24,739)
Operating profit	3	2,125,666	760,839
Interest receivable and similar income	4	66	98
Interest payable and similar charges	5	(20,450)	(27,277)
Profit on ordinary activities before taxation		2,105,282	733,660
Tax on profit on ordinary activities	6	(454,162)	(206,661)
Profit for the period	16	1,651,120	526,999

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

P & R INSTALLATION COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

		As at 31 March 2015		As at 31 January 2014 Restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		524,302		908,125
Current assets					
Stocks	9	347,326		319,589	
Debtors	10	4,033,365		1,546,837	
Cash at bank and in hand		190,841		97,455	
		<u>4,571,532</u>		<u>1,963,881</u>	
Creditors: amounts falling due within one year	11	<u>(3,049,337)</u>		<u>(1,333,488)</u>	
Net current assets			1,522,195		630,393
Total assets less current liabilities			<u>2,046,497</u>		<u>1,538,518</u>
Creditors: amounts falling due after more than one year	12		(56,638)		(206,385)
Provisions for liabilities	13		(25,517)		(18,911)
Net assets			<u>1,964,342</u>		<u>1,313,222</u>
Capital and reserves					
Called up share capital	15		1,000		1,000
Profit and loss account	16		1,963,342		1,312,222
Shareholders' funds	17		<u>1,964,342</u>		<u>1,313,222</u>

The financial statements on pages 6 to 18 were approved by the Board of directors and authorised for issue on 23 June 2015 and signed on its behalf by:

P J Copolo
Director

D T Ellingham
Director

Company Registration No. 03459190

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, subject to the company's policy of accruing for works completed but not invoiced at the period end.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold building	2% on Freehold building cost
Long leasehold improvements	5% on Leasehold improvement cost
Computer equipment	25% on reducing balance
Fixtures & fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred for completion and disposal. Provision is made for obsolete and slow moving items. Work in progress comprises costs incurred, plus an element of guaranteed profit, on short term contracts in progress but not invoiced at the period end.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

(Continued)

1.8 Deferred taxation

Deferred tax 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. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

1.9 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 (revised 1996) from the requirement to produce a cash flow statement on the grounds that 90% or more of the voting rights are held within the group.

1.10 Going concern

The directors consider that it is appropriate to prepare the financial statements on a going concern basis.

1.11 Comparatives

In accordance with FRS 28, the corresponding amounts have been restated to be comparable with the presentation adopted in the current financial period. There is no impact on the profit or the net assets as a result of these changes.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	125,780	131,627
Loss on disposal of tangible assets	15,574	46,826
Operating lease rentals		
- Plant and machinery	14,744	11,675
- Land & buildings	4,834	-
Auditor's remuneration (including expenses and benefits in kind)	33,602	20,000

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

4	Interest receivable & similar income	2015	2014
		£	£
	Bank interest	66	98
		<u>66</u>	<u>98</u>
		<u><u>66</u></u>	<u><u>98</u></u>
5	Interest payable & similar charges	2015	2014
		£	£
	On bank loans and overdrafts	4,611	6,825
	Hire purchase interest	15,839	20,452
		<u>20,450</u>	<u>27,277</u>
		<u><u>20,450</u></u>	<u><u>27,277</u></u>

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

6	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	447,556	187,750
	Total current tax	447,556	187,750
	Deferred tax		
	Deferred tax charge credit current year	6,606	(8,472)
	Deferred tax adjust re previous year	-	27,383
	Total deferred tax	6,606	18,911
	Total tax	454,162	206,661
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	2,105,282	733,660
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.28% (2014 - 23.00%)	448,004	168,742
	Effects of:		
	Non deductible expenses	4,304	5,284
	Depreciation add back	30,080	42,271
	Capital allowances	(34,746)	(29,087)
	Other tax adjustments	(86)	540
		(448)	19,008
	Current tax charge for the period	447,556	187,750
7	Dividends	2015 £	2014 £
	Ordinary interim paid	1,000,000	-

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

8 Tangible fixed assets

	Freehold land & buildings	Long leasehold improvement	Plant & equipment	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 February 2014	375,261	192,613	224,927	47,968	664,441	1,505,210
Additions	-	7,067	19,528	1,983	105,218	133,796
Disposals	(375,261)	-	-	-	(82,836)	(458,097)
At 31 March 2015	-	199,680	244,455	49,951	686,823	1,180,909
Depreciation						
At 1 February 2014	-	28,894	164,409	32,126	371,656	597,085
On disposals	-	-	-	-	(66,258)	(66,258)
Charge for the period	-	11,101	20,506	4,746	89,427	125,780
At 31 March 2015	-	39,995	184,915	36,872	394,825	656,607
Net book value						
At 31 March 2015	-	159,685	59,540	13,079	291,998	524,302
At 31 January 2014	375,261	163,719	60,518	15,842	292,785	908,125

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 March 2015	135,539
At 31 January 2014	221,731
Depreciation charge for the period	
At 31 March 2015	26,001
At 31 January 2014	73,912

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

9	Stocks and work in progress	2015	Restated 2014
		£	£
	Raw materials and consumables	319,765	286,294
	Work in progress	27,561	33,295
		<u>347,326</u>	<u>319,589</u>
10	Debtors	2015	Restated 2014
		£	£
	Trade debtors	2,985,348	1,254,981
	Prepayments and accrued income	1,048,017	291,856
		<u>4,033,365</u>	<u>1,546,837</u>
11	Creditors: amounts falling due within one year	2015	2014
		£	£
	Bank loans and overdrafts	31,271	115,501
	Net obligations under hire purchase contracts	49,848	104,508
	Trade creditors	1,135,553	685,568
	Amounts owed to parent and fellow subsidiary undertakings	1,000,000	-
	Corporation tax	447,556	187,750
	Other taxes and social security costs	293,461	177,284
	Directors' current accounts	-	4,391
	Accruals and deferred income	91,648	58,486
		<u>3,049,337</u>	<u>1,333,488</u>

National Westminster Bank Plc hold a debenture over all of the company's assets. This charge provides security for the bank loan & overdraft facility.

See note 12 for additional details on loan finance.

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

12 Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loans	-	177,958
Net obligations under hire purchase contracts	56,638	28,427
	<u>56,638</u>	<u>206,385</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loan	-	203,480
Wholly repayable within five years	31,271	89,979
	<u>31,271</u>	<u>293,459</u>
Included in current liabilities	(31,271)	(115,501)
	<u>-</u>	<u>177,958</u>
Instalments not due within five years	-	80,057
	<u>-</u>	<u>80,057</u>
Loan maturity analysis		
In more than one year but not more than two years	-	25,212
In more than two years but not more than five years	-	72,689
In more than five years	-	80,057
	<u>-</u>	<u>80,057</u>
All of the company's bank loan finance is with the National Westminster Bank Plc and is secured as noted above in note 11. There is one loan in existence at the end of the financial period, being paid by equal monthly instalments. The loan, which was taken out for a 12 month term to finance the payment of the company's annual insurance premiums, stands at £31,271 at the period end with 3 months left on the term to run. This loan financing is at 3.03% over Bank of England base rate.		
Net obligations under hire purchase contracts		
Repayable within one year	49,848	118,748
Repayable between one and five years	56,638	31,477
	<u>106,486</u>	<u>150,225</u>
Finance charges and interest allocated to future accounting periods	(6,774)	(17,290)
	<u>99,712</u>	<u>132,935</u>
Included in liabilities falling due within one year	(49,848)	(104,508)
	<u>49,864</u>	<u>28,427</u>

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 February 2014	18,911
Profit and loss account	6,606
Balance at 31 March 2015	<u>25,517</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>25,517</u>	<u>18,911</u>

14 Retirement Benefits

	2015 £	2014 £
Contributions payable by the company for the period	<u>35,979</u>	<u>14,878</u>

15 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

16 Statement of movements on profit and loss account

	2015 £	2014 £
Balance at 1 February 2014	1,312,222	785,223
Profit for the period	1,651,120	526,999
Dividends paid	(1,000,000)	-
Balance at 31 March 2015	<u>1,963,342</u>	<u>1,312,222</u>

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

17 Reconciliation of movements in Shareholders' funds	2015 £	2014 £
Profit for the financial period	1,651,120	526,999
Dividends	(1,000,000)	-
Net addition to shareholders' funds	651,120	526,999
Opening Shareholders' funds	1,313,222	786,223
Closing Shareholders' funds	1,964,342	1,313,222

18 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Plant & machinery	
	2015 £	2014 £
Operating leases which expire:		
Within one year	11,970	9,515
Between two and five years	13,172	17,415
	25,142	26,930

In addition to the above the company has entered into a 20 year lease on 6 - 8 Powerscroft Road. See note 22 for more detail.

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

19 Directors' remuneration	2015 £	2014 £
Remuneration for qualifying services	273,860	342,275
Company pension contributions to defined contribution schemes	2,498	5,070
	<u>276,358</u>	<u>347,345</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>85,373</u>	<u>110,963</u>
--------------------------------------	---------------	----------------

Towards the end of the financial period the remuneration for two of the company's directors was borne by Bilby PLC, the company's new holding company.

20 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2015 Number	2014 Number
	<u>81</u>	<u>93</u>

Employment costs

	2015 £	2014 £
Wages and salaries	2,685,916	2,864,945
Social security costs	265,785	299,786
Other pension costs	35,979	14,878
	<u>2,987,680</u>	<u>3,179,609</u>

21 Immediate parent undertaking and ultimate controlling party

On the 6 March 2015 100% of the company's issued share capital was acquired by Bilby PLC, which is now the immediate parent undertaking. The directors consider that Mr P Copolo, by virtue of his majority shareholding in Bilby PLC, is the ultimate controlling party of P & R Installations Company Ltd.

P & R INSTALLATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

22 Related party relationships and transactions

Transactions with directors

During the current and previous year the company operated from headquarters at 6 - 8 Powerscroft Road, Sidcup, Kent. The freehold of the property is owned by Mr P Copolo, the ultimate controlling party of the company. A formal 20 year lease was entered into on the 6th March 2015 between Mr Copolo and the company. Under the terms of the lease the initial rent is £50,000 per annum with the company being responsible for all ongoing costs.

Group transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.