

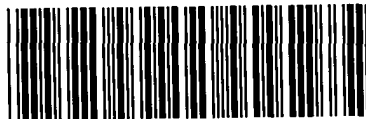
Registered number: 03779009

Benlowe Group Limited

Directors' report and financial statements

for the year ended 30 September 2013

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Benlowe Group Limited

Company Information

Directors	M J Harris N R James
Company secretary	N R James
Registered number	03779009
Registered office	Park Road Ratby Leicester Leicestershire LE6 0JL
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Solicitors	DLA Piper UK LLP Victoria Square House Victoria Square Birmingham B2 4DL

Benlowe Group Limited

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Business review

An operating profit before amortization of goodwill of £149,629 was achieved in the year. This is reduced from £205,334 for the previous year. It reflects the tough market conditions as a result of the cuts in government funding for social housing, interestingly whilst new starts had increased actual completions of new houses fell by 5% in 2013.

We have had a restructuring programme following earlier plant investments which has resulted in a limited number of redundancies most of the benefits of which will be in the following year.

The business currently considers that its order book level is quite adequate.

Relatively low cost investments to update both Computer systems and plant offer good prospects of both business improvement and cost reduction. Some of these cost reductions are happening in 2014 and already a near new CNC machine is being put in at the Stairs site.

The workforce are thanked for their continued flexibility.

Principal risks and uncertainties

The Company's principal financial instruments comprise cash, hire purchase, and intercompany borrowings. The main purpose of these financial instruments is to finance the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are liquidity risk, and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The directors prepare forecasts which are regularly reviewed to ensure sufficient liquidity is maintained. The intercompany balances will not be repaid if the company can not afford to do so.

Credit risk

The company seeks to trade with recognised creditworthy third parties. It is company policy that all significant customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant, and seeks to maintain adequate provision for disputes and doubtful debts in today's difficult market conditions. The company where possible will obtain credit insurance for its debts.

Financial key performance indicators

Key performance indicators monitored by the group include turnover by employee £68,000 (2012 £71,000) and debtor days 48 days (2012 52 days).

Future developments

Market conditions during 2014 continue to remain challenging , there are a number of government initiatives designed to increase activity in the sector and a good deal of encouraging views in the press of increased housing activity. We remain keen for those opportunities to become actual house sales and to exploit them.

This report was approved by the board on 24 March 2014 and signed on its behalf.



N R James
Secretary

Benlowe Group Limited

Directors' report for the year ended 30 September 2013

The directors present their report and the financial statements for the year ended 30 September 2013.

Principal activities

The principal activities of the company are the manufacture and marketing of window boards, wooden window frames, doors, door sets, staircases and associated products.

Results and dividends

The loss for the year, after taxation, amounted to £75,158 (2012 - loss £13,959).

The directors do not recommended the payment of a dividend on the ordinary shares (2012 - £Nil).

Directors

The directors who served during the year were:

M J Harris
N R James

Directors & Officers Liability Insurance

The company maintains directors and officers liability insurance for the benefit of the company directors.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 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;
- 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.

Benlowe Group Limited

**Directors' report
for the year ended 30 September 2013**

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Disclosure of information to auditors

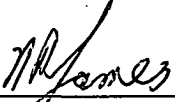
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

During the year Dains LLP were reappointed as auditors. Dains LLP have expressed their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 March 2014 and signed on its behalf.



N R James
Secretary

We have audited the financial statements of Benlowe Group Limited for the year ended 30 September 2013, which comprise the profit and loss account, the balance sheet 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 September 2013 and of its loss 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.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The conditions explained in note 1 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Benlowe Group Limited

Independent auditors' report to the members of Benlowe Group Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and 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.



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

24 March 2014

Benlowe Group Limited

**Profit and loss account
for the year ended 30 September 2013**

	Note	2013 £	2012 £
Turnover	1,2	8,812,755	8,926,662
Cost of sales		(6,950,256)	(6,886,500)
Gross profit		1,862,499	2,040,162
Distribution costs		(377,106)	(500,654)
Administrative expenses		(1,512,003)	(1,522,354)
Operating (loss)/profit	3		
Operating profit before goodwill amortisation and restructuring costs		149,629	205,334
Goodwill amortisation		(147,860)	(147,860)
Restructuring costs		(28,379)	(40,320)
		(26,610)	17,154
Interest payable and similar charges	6	(28,778)	(11,099)
(Loss)/profit on ordinary activities before taxation		(55,388)	6,055
Tax on (loss)/profit on ordinary activities	7	(19,770)	(20,014)
Loss for the financial year	17	(75,158)	(13,959)

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 9 to 19 form part of these financial statements.

Benlowe Group Limited
Registered number: 03779009

Balance sheet
as at 30 September 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Intangible assets	8		890,933		1,038,793
Tangible assets	9		863,937		887,226
Investments	10		442,838		442,838
			<u>2,197,708</u>		<u>2,368,857</u>
Current assets					
Stocks	11	718,598		714,777	
Debtors	12	1,845,864		1,566,912	
Cash at bank and in hand		1,040,852		937,635	
		<u>3,605,314</u>		<u>3,219,324</u>	
Creditors: amounts falling due within one year	13	(1,875,492)		(1,577,814)	
Net current assets			<u>1,729,822</u>		<u>1,641,510</u>
Total assets less current liabilities			<u>3,927,530</u>		<u>4,010,367</u>
Creditors: amounts falling due after more than one year	14		(614,474)		(637,429)
Provisions for liabilities					
Deferred tax	15		(57,246)		(41,970)
Net assets			<u>3,255,810</u>		<u>3,330,968</u>
Capital and reserves					
Called up share capital	16		347,826		347,826
Share premium account	17		410,839		410,839
Profit and loss account	17		2,497,145		2,572,303
Shareholders' funds	18		<u>3,255,810</u>		<u>3,330,968</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2014.


N R James
 Director

The notes on pages 9 to 19 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

As described in the strategic report, market conditions remain very tough and competitive and the directors consider that the outlook presents significant challenges in terms of sales volumes and pricing. The company preserves cash and control the cost base, however market circumstances continue to create uncertainties over future trading results and cash flow.

The parent company has successfully concluded the sale of a freehold property allowing a repayment of over £600,000 of bank borrowing and has since the year end further renegotiated with its bankers remaining revisions to the financial covenants and capital repayment terms associated with the bank loans, through to 31 March 2015. As a consequence of this, the loan repayment terms and banking covenants now agreed are believed by the Board to be achievable.

The directors have prepared cash flow forecasts through to 31 March 2015, incorporating the revised agreed bank loan repayment profile, which demonstrates that the group continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

The directors have concluded that there exists a material uncertainty that may cast significant doubt upon the group's and the company's ability to continue as a going concern. However, after making enquiries, they consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. These financial statements do not include any adjustment that might arise if the going concern basis for the preparation of the financial statements was not appropriate.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard No.1 'Cash Flow Statements (Revised 1996)'.

1.4 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 5% - 20% straight line
Motor vehicles	- 25% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1. Accounting policies (continued)

1.10 Operating leases

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

1.11 Turnover

Turnover is stated net of value added tax and represents amounts invoiced to third parties on an accruals basis.

1.12 Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Turnover

All turnover arose within the United Kingdom.

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2013 £	2012 £
Amortisation - intangible fixed assets	147,860	147,860
Depreciation of tangible fixed assets:		
- owned by the company	112,196	125,417
- held under finance leases	35,328	24,594
Auditors' remuneration	17,950	17,450
Operating lease rentals - land & buildings	233,000	233,000
Operating lease rentals - plant & vehicles	91,068	86,647

Benlowe Group Limited**Notes to the financial statements
for the year ended 30 September 2013****4. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	2,704,857	2,867,485
Social security costs	240,924	225,075
Company pension contributions	80,016	86,281
	<u>3,025,797</u>	<u>3,178,841</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
Production	100	102
Sales and administration	28	29
	<u>128</u>	<u>131</u>

5. Directors' remuneration

	2013 £	2012 £
Remuneration	<u>136,290</u>	<u>133,842</u>
Company pension contributions to defined contribution pension schemes	<u>17,227</u>	<u>17,078</u>

During the year retirement benefits were accruing to 2 directors (2012 - 2) in respect of defined contribution pension schemes.

6. Interest payable and similar charges

	2013 £	2012 £
On finance leases and hire purchase contracts	<u>28,778</u>	<u>11,099</u>

Benlowe Group Limited**Notes to the financial statements
for the year ended 30 September 2013****7. Taxation**

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
Group relief	4,494	25,696
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	15,276	5,315
Effect of increased tax rate on opening liability	-	(10,997)
	<hr/>	<hr/>
Total deferred tax (see note 15)	15,276	(5,682)
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	19,770	20,014
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	(55,388)	6,055
	<hr/>	<hr/>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	(11,078)	1,211
	<hr/>	<hr/>
Effects of:		
Expenses not deductible for tax purposes	30,873	29,800
Depreciation in excess of capital allowances	(14,559)	(4,201)
Other timing differences	(742)	(1,114)
	<hr/>	<hr/>
Current tax charge for the year (see note above)	4,494	25,696
	<hr/>	<hr/>

Factors that may affect future tax charges

There are no known factors that may affect future tax charges.

Benlowe Group Limited

**Notes to the financial statements
for the year ended 30 September 2013**

8. Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2012 and 30 September 2013	2,957,200
Amortisation	
At 1 October 2012	1,918,407
Charge for the year	147,860
At 30 September 2013	2,066,267
Net book value	
At 30 September 2013	890,933
At 30 September 2012	1,038,793

9. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2012	4,330,701	98,903	4,429,604
Additions	120,618	4,300	124,918
Disposals	-	(3,277)	(3,277)
At 30 September 2013	4,451,319	99,926	4,551,245
Depreciation			
At 1 October 2012	3,451,393	90,985	3,542,378
Charge for the year	144,124	3,400	147,524
On disposals	-	(2,594)	(2,594)
At 30 September 2013	3,595,517	91,791	3,687,308
Net book value			
At 30 September 2013	855,802	8,135	863,937
At 30 September 2012	879,308	7,918	887,226

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2013 £	2012 £
Plant and machinery	449,503	482,045

Benlowe Group Limited**Notes to the financial statements
for the year ended 30 September 2013****10. Fixed asset investments**

	Investments in subsidiary companies £
Cost	
At 1 October 2012 and 30 September 2013	<u>4,610,004</u>
Impairment	
At 1 October 2012 and 30 September 2013	<u>4,167,166</u>
Net book value	
At 30 September 2013	<u>442,838</u>
At 30 September 2012	<u>442,838</u>

The company has control of 100% of the ordinary shares of T L Bennett Holdings Ltd, Bennett Windows Limited and Thomas Lowe Joinery Limited, companies registered in England and Wales.

These companies traded up to 22 October 1999 when their trade, assets and liabilities were transferred to Benlowe Group Limited on their acquisition. The subsidiary companies ceased to trade and became dormant with effect from that date.

11. Stocks

	2013 £	2012 £
Raw materials	400,332	335,436
Work in progress	318,266	379,341
	<u>718,598</u>	<u>714,777</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

12. Debtors

	2013 £	2012 £
Trade debtors	1,512,346	1,396,947
Amounts owed by group undertakings	263,929	102,439
Prepayments and accrued income	69,589	67,526
	<u>1,845,864</u>	<u>1,566,912</u>

Benlowe Group Limited**Notes to the financial statements
for the year ended 30 September 2013****13. Creditors:
Amounts falling due within one year**

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	107,034	99,707
Trade creditors	1,426,189	1,137,130
Corporation tax	4,494	-
Other taxation and social security	203,894	164,933
Other creditors	60,166	92,049
Accruals and deferred income	73,715	83,995
	<u>1,875,492</u>	<u>1,577,814</u>

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

**14. Creditors:
Amounts falling due after more than one year**

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	168,636	191,591
Amounts owed to group undertakings	445,838	445,838
	<u>614,474</u>	<u>637,429</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2013 £	2012 £
Between one and five years	<u>168,636</u>	<u>191,591</u>

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

15. Deferred taxation

	2013 £	2012 £
At beginning of year	41,970	47,652
Movement for the year	15,276	(5,682)
At end of year	<u>57,246</u>	<u>41,970</u>

Benlowe Group Limited**Notes to the financial statements
for the year ended 30 September 2013****15. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	57,917	40,098
Pension	(671)	1,872
	<u>57,246</u>	<u>41,970</u>

16. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000
147,826 'A' Ordinary shares of £1 each	147,826	147,826
	<u>347,826</u>	<u>347,826</u>

The ordinary and 'A' ordinary shares carry equal voting rights in the majority of situations. However, the 'A' ordinary shares have priority as to both nominal value and premium paid in the event of winding up the company.

Any proposed dividend to the ordinary shareholders is subject to agreement of 75% of 'A' ordinary shareholders.

17. Reserves

	Share premium account £	Profit and loss account £
At 1 October 2012	410,839	2,572,303
Loss for the financial year	-	(75,158)
At 30 September 2013	<u>410,839</u>	<u>2,497,145</u>

Benlowe Group Limited**Notes to the financial statements
for the year ended 30 September 2013****18. Reconciliation of movement in shareholders' funds**

	2013 £	2012 £
Opening shareholders' funds	3,330,968	3,344,927
Loss for the financial year	(75,158)	(13,959)
Closing shareholders' funds	<u>3,255,810</u>	<u>3,330,968</u>

19. Contingent liabilities

The assets of the business are provided as security for the banking of the parent undertaking, Benlowe Group Holdings Limited.

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £80,016 (2012 - £86,281). At the year end the amount of contributions outstanding was £3,355 (2012 - £7,067).

21. Operating lease commitments

At 30 September 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Expiry date:				
Within 1 year	12,000	-	5,234	14,772
Between 2 and 5 years	-	73,000	109,468	89,642
After more than 5 years	<u>160,000</u>	<u>160,000</u>	<u>-</u>	<u>-</u>

22. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Benlowe Group Holdings Limited, on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

There are no other related party transactions that require disclosure.

Benlowe Group Limited

**Notes to the financial statements
for the year ended 30 September 2013**

23. Ultimate parent undertaking and controlling party

The largest and smallest group in which the results of the company are consolidated is that headed by Benlowe Group Holdings Limited, incorporated in England and Wales.

The consolidated accounts of this group are available to the public and may be obtained from the group at Benlowe Group Holdings Limited, Park Road, Ratby, Leicester, Leicestershire, LE6 0JL.