

SLOUGH ENTERPRISE LIMITED

Report and Financial Statements

31 December 2008

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

BUSINESS REVIEW & PRINCIPAL ACTIVITIES

Slough Enterprise Limited's principal activity is the provision of environmental services, mainly through a long term contract with Slough Borough Council. These services include refuse collection, street cleansing, grounds and highway maintenance. In addition to the contract with Slough Borough Council, the company undertakes commercial trade waste collections for a variety of customers. The principal activity has not changed during the year and the directors are not aware, at the date of this review, of any likely major changes in the next year.

Turnover for the year was £15.3m which was broadly in line with the annualised revenue for 2007. The profit for the year was £0.9m (2007: £0.5m loss for the 18 month period). The 2007 result was impacted by the write off of an intangible asset previously capitalised. Excluding this, profits for 2008 were up from £0.4m to £0.7m on an annualised basis reflecting continued efficiencies being delivered on the contract and cost savings post the acquisition of Accord by Kirk Newco.

PRINCIPAL RISKS & UNCERTAINTIES

Slough Enterprise's business model is based around operating a long-term, high value partnering contract with Slough Borough Council which is delivered by a business unit with sufficient managerial and entrepreneurial strength to grow locally through winning additional work to sustain a long term viable business.

Although the greater part of Slough Enterprise's income comes from Slough Borough Council, the company is potentially exposed to some credit risk in its dealings with the non-local authority customers. Therefore there are controls in place over customer acceptance, invoicing and cash collection.

Slough Enterprise pays careful attention to the management of its cash and working capital position. Controls are in place to ensure that appropriate payment terms are included in contracts with clients, subcontractors and suppliers. Adequate bank facilities are maintained and appropriate working capital management procedures are in place to ensure the company operates within those facilities.

Slough Enterprise contributes to a defined benefit pension scheme for certain employees who transferred under TUPE – however the risk of fluctuating contribution rates is effectively managed as Slough Borough Council retains liability for any such fluctuations, unless the rate changes are due to actions taken by Slough Enterprise. As Slough Enterprise has not taken any such actions, participation in the scheme does not hold the financial risks normally associated with defined benefit schemes.

GOING CONCERN

After making enquiries, and based on the assumptions outlined in the note 1 to the financial statements, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

DIVIDENDS

No dividend was paid in the year ended 31 December 2008 (2007: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

D Atherton

D McGill

M Joyce

R West

G Stygalls

DIRECTORS' REPORT (continued)

EMPLOYEES

The directors recognise the benefits which arise from keeping employees informed of the company's progress and plans, and through their participation in the company's performance. The company is therefore committed to providing its employees with information on a regular basis, to consulting them so that their views may be taken into account in taking decisions which may affect their interests and encouraging their participation in schemes through which they will benefit from the company's progress and profitability.

It is the company's policy to ensure that disabled persons are treated fairly and consistently in terms of recruitment, training, career development and promotion and that their employment opportunities should be based on a realistic assessment of their aptitudes and abilities. Wherever possible, the company will continue the employment of persons who become disabled during the course of their employment with the company through retraining, acquisition of special aids equipment or through the provision of suitable alternative employment.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions during the year (2007: £nil).

AUDITORS

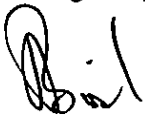
In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008 Deloitte & Touche LLP changed their name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue as the company's auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting in accordance with section 384 of the Companies Act 1985.

Approved by the Board of Directors
and signed by order of the Board,



Secretary
1 May 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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 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 proper accounting records that 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 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.

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 may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SLOUGH ENTERPRISE LIMITED

We have audited the financial statements of Slough Enterprise Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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 judgments 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom
30 April 2009

PROFIT AND LOSS ACCOUNT**Year ended 31 December 2008**

	Note	Year ended 31 December 2008 £'000	18 month period ended 31 December 2007 £'000
Turnover	2	15,323	22,388
Cost of sales		(12,948)	(19,082)
Gross profit		2,375	3,306
Administrative expenses		(1,636)	(3,643)
Operating profit/(loss)		739	(337)
Interest receivable and similar income	6	100	27
Profit/(loss) on ordinary activities before taxation	3	839	(310)
Tax on profit/(loss) on ordinary activities	7	38	(210)
Profit/(loss) after taxation transferred to/ (withdrawn from) reserves	15	877	(520)

The above results all relate to continuing operations in the year/period.

The company has no recognised gains or losses in the current year or preceding year other than those passing through the profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

SLOUGH ENTERPRISE LIMITED

BALANCE SHEET 31 December 2008

	Notes	31 December 2008 £'000	31 December 2008 £'000	31 December 2007 £'000	31 December 2007 £'000
Fixed assets					
Intangible assets	8	-	-	-	-
Tangible assets	9		179		256
			<u>179</u>		<u>256</u>
Current assets					
Stocks	10	17	-	-	-
Debtors	11	5,834		2,861	
Cash at bank		-		231	
		<u>5,851</u>		<u>3,092</u>	
Creditors: amounts falling due within one year	12	<u>(5,342)</u>		<u>(3,537)</u>	
Net current assets/(liabilities)			<u>509</u>		<u>(445)</u>
Net assets/(liabilities)			<u>688</u>		<u>(189)</u>
Capital and reserves					
Called up share capital	14		1		1
Profit and loss account	15		687		(190)
Shareholder's funds/(deficit)	16		<u>688</u>		<u>(189)</u>

These financial statements were approved by the board of directors on 1 May 2009
its behalf by:

and were signed on

Director



NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2008****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards which have been consistently applied throughout the current and prior years. The particular accounting policies adopted are described below.

Going concern

The performance, financial position and the key risks impacting the company are detailed in the Directors Report on page 1. The company is a subsidiary of Enterprise Group Holdings Limited, which manages its working capital on a pooled basis across the Group. Based on the strong trading relationship between this company and the parent company, the directors of this company have sought and received a confirmation from the parent company that it will provide support as may be necessary for the foreseeable future. In relying on this parent company support, the directors of this company are cognisant of the following going concern disclosure which appears in the financial statements of Enterprise Group Holdings Limited for the year ended 31 December 2008:

The group has considerable secured financial resources through to March 2015 together with contracts of a long term nature with a significant number of its customers who are principally blue chip utility companies or government authorities. The services which the group delivers are primarily essential maintenance in nature. As a consequence the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook and the potential impact on the Group's customers.

The Directors, in their consideration of going concern, have reviewed the Group's future cash forecasts, profit projections and covenant compliance and based on these forecasts and projections believe that it is appropriate to prepare the financial statements of the Group on the going concern basis.

Management is of the opinion that the Group's forecasts and projections show that the Group should be able to operate within its available facilities and comply with its banking covenants. The Group has committed facilities through to March 2015 and there is no repayment of debt until that time.

Accounting convention

The financial statements are prepared under the historical cost convention.

Intangible fixed assets

Licences and trade marks are included at cost and are amortised over their estimated useful economic life. Provision is made for impairment.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold improvements	25% per annum
Plant and machinery, fixtures and fitting, tools	10% - 33% per annum
Motor vehicles	25% per annum

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

1. ACCOUNTING POLICIES (continued)

Leases

Assets obtained under hire purchase contracts and finance leases, which transfer to the company substantially all the risks and rewards incidental to ownership, are capitalised in the balance sheet at the present value of the minimum lease payments and depreciated over the shorter of their estimated useful lives or lease term.

The interest element of the repayments is charged to the profit and loss account over the year of the contract and represents a constant proportion of the balance to the capital element outstanding.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the year of the lease.

Post retirement benefits

The company operates a money purchase scheme for its directors and senior employees. The assets of the scheme are held separately from those of the company in independently administered funds. The unpaid contributions outstanding at the year end are included in "accruals and deferred income".

The company also participates in a local government run defined benefit scheme. The risks and rewards remain primarily with the local government so the company accounts for these as defined contribution schemes.

Long term contracts

The activities of the company are largely undertaken through long-term framework contracts under which turnover and profit are recognised in line with each separate supply. Where losses are foreseeable in respect of future supplies committed under those framework contracts, provision is made. In addition, a provision is maintained for future remedial works that may be required in respect of supplies already made.

Amounts recoverable on long term contracts which are not framework contracts represent the excess of recorded turnover over payments on account. Profit is recognised on such contracts where the total profit can be assessed with reasonable certainty. Provision is made for the full amount of foreseeable losses on contracts.

Share Based Payments

The Accord Plc Group had a number of equity settled share based incentives schemes to which the management and employees of its subsidiaries can be eligible to participate in and these are detailed in the notes to the financial statements.

In accordance with UK GAAP, the company applied the requirements of FRS20 when accounting for the equity settled share based payments issued to its employees in the equity of Accord Plc.

Accord Plc recharged back the fair value cost incurred when the options are exercised and this amount is offset against the share based payment provisions in the retained earnings reserve in the year to which it relates.

The grant-date-fair value of each share based payment grant is estimated using the Black-Scholes option pricing model. Assumptions for expected volatility, the average expected life, and the risk-free rate were made using the best estimate of management for the effects of non transferability, exercise restrictions and behavioural considerations. The company has recognised the fair value liability for the discount on shares expected to vest on a straight line basis over the vesting year.

Following the acquisition of Accord plc by Kirk Newco plc in September 2007, all share options crystallised and therefore there is no charge for 2008.

Cash flow statement

The company has taken advantage of the exemption included in FRS1 "Cash Flow Statements" in not producing a cash flow statement as its cash flows are included in the consolidated cash flow statement of the ultimate parent company.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

1. ACCOUNTING POLICIES (continued)

Taxation

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

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 company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

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 suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the year 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 assets and liabilities have not been discounted.

2. ANALYSIS OF TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

All turnover, profits and net assets are derived from the company's principal activity which is refuse and recycling, street cleaning, highways maintenance and grounds maintenance, through a long term contract with Slough Borough Council.

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 December 2008 £'000	18 month period ended 31 December 2007 £'000
Profit/(loss) on ordinary activities before taxation is stated after charging:		
Depreciation and other amounts written off tangible fixed assets: owned	98	156
Amortisation of intangible fixed assets	-	133
Write off of intangible fixed asset	-	933
Share option charge	-	59
Hire of plant and machinery – rentals payable under operating leases	247	892
Auditors' remuneration	16	23

There were no non audit services provided by the auditors in either year.

Following the acquisition of the company's parent, Accord Plc, in September 2007, all share options in Accord Plc crystallised. As certain individuals who participated in the share scheme provided services to Slough Enterprise Limited, a charge for these services was made in the company's prior year profit and loss account as required by FRS 20.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2008

4. REMUNERATION OF DIRECTORS

	Year ended 31 December 2008 £'000	18 month period ended 31 December 2007 £'000
Directors' emoluments	-	125
Company contributions to money purchase pension schemes	-	10
	<u>-</u>	<u>135</u>
	<u>Number of directors</u>	<u>Number of directors</u>
Retirement benefits are accruing to the following number of directors under money purchase schemes	<u>1</u>	<u>1</u>

None of the directors in the company received remuneration for their services to the company in the year.

5. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors) during the year/period analysed by category, was as follows

	Year ended 31 December 2008 £'000	18 month period ended 31 December 2007 £'000
Average number of persons employed		
Administration and management	12	6
Street cleaning, refuse collection, highways and ground operatives	135	131
	<u>147</u>	<u>137</u>
The aggregate payroll costs for these persons were as follows:	<u>£'000</u>	<u>£'000</u>
Wages and salaries	3,901	6,033
Social security costs	367	589
Other pension costs	132	308
	<u>4,400</u>	<u>6,930</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2008 £'000	18 month period ended 31 December 2007 £'000
Intercompany interest receivable	48	-
Bank interest receivable	52	27
	<u>100</u>	<u>27</u>

7. TAXATION

	Year ended 31 December 2008 £'000	18 month period ended 31 December 2007 £'000
Analysis of charge in year/period:		
<i>UK corporation tax</i>		
Current tax on income for the year/period	-	211
Prior year adjustment	-	8
	<u>-</u>	<u>219</u>
Total current tax	(4)	(9)
Deferred tax (current year (see note 13))	(34)	-
Deferred tax (prior year)	<u>(38)</u>	<u>210</u>
Tax on (credit)/charge on ordinary activities		

The current tax charge for the year is lower (2007: higher) than the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below.

	Year ended 31 December 2008 £'000	18 month period ended 31 December 2007 £'000
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	839	(310)
Current tax at 28.5% (2007: 30%)	239	(93)
Effects of:		
Group relief claimed	(243)	-
Expenses not deductible for tax purposes	-	291
Depreciation in excess of capital allowances	4	13
Prior year adjustment	-	8
	<u>-</u>	<u>219</u>
Total current tax charge (see above)		

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

8. INTANGIBLE FIXED ASSETS

	£'000
Cost	
At 1 January 2008 and 31 December 2008	1,400
Amortisation	
At 1 January 2008 and 31 December 2008	1,400
Net book value	
At 31 December 2008 and 31 December 2007	-

9. TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Vehicles, plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 January 2007	71	469	79	619
Additions	10	11	-	21
At 31 December 2008	81	480	79	640
Depreciation				
At 1 January 2007	68	251	44	363
Charge for the year	3	78	17	98
At 31 December 2008	71	329	61	461
Net book value				
31 December 2008	10	151	18	179
31 December 2007	3	218	35	256

10. STOCKS

	31 December 2008 £'000	31 December 2007 £'000
Consumables	17	-

11. DEBTORS

	31 December 2008 £'000	31 December 2007 £'000
Amounts due from fellow group companies	2,159	-
Trade debtors	3,383	2,718
Deferred tax asset (see note 13)	49	11
Prepayments and accrued income	243	132
	5,834	2,861

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2008 £'000	31 December 2007 £'000
Bank overdraft	19	-
Trade creditors	972	793
Amounts owed to group undertakings	3,001	2,052
Corporation Tax	-	211
Taxation and social security	181	240
Other creditors	204	-
Accruals and deferred income	965	241
	<u>5,342</u>	<u>3,537</u>

13. DEFERRED TAX

	31 December 2008 £'000	31 December 2007 £'000
At 1 January 2008	11	2
Credit to the profit and loss for the year	38	9
At 31 December 2008	<u>49</u>	<u>11</u>
The elements of deferred taxation are as follows:		
	£'000	£'000
Difference between accumulated depreciation and amortisation and capital allowances	49	6
Other timing differences	-	5
Deferred tax asset (see note 11)	<u>49</u>	<u>11</u>

14. CALLED UP SHARE CAPITAL

	31 December 2008 £'000	31 December 2007 £'000
Authorised, allotted, called up and fully paid Equity: 1,001 ordinary shares of £1 each	<u>1</u>	<u>1</u>

15. PROFIT AND LOSS ACCOUNT

	Year ended 31 December 2008 £'000	18 month period ended 31 December 2007 £'000
At 1 January 2008	(190)	330
Profit/(loss) for the financial year/period	877	(520)
At 31 December 2008	<u>687</u>	<u>(190)</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2008

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 December 2008 £'000	31 December 2007 £'000
Profit/(loss) for the financial year/period	877	(520)
Net addition to/(reduction in) shareholder's funds	877	(520)
Opening shareholder's (deficit)/funds	(189)	331
Closing shareholder's funds/(deficit)	688	(189)

17. COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	Other than land and buildings 31 December 2008 £'000	31 December 2007 £'000
Operating leases which expire: In the second to fifth years inclusive	274	274
	274	274

18. PENSION SCHEME

The company participates in a defined contribution pension scheme, (the Accord Group Personal Pension Plan). The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £8,349 (2007: £30,000). At the year end, contributions amounting to £nil (2007: £1,000) were payable to the scheme and are included in creditors.

In addition, the company contributes to a defined benefit scheme, the Royal County of Berkshire Pension Scheme. This contains staff in Slough Enterprise Limited who transferred to the company from Slough Borough Council under TUPE transfer arrangements. Except for certain defined circumstances as noted below, under the terms of the transfer agreements with Slough Borough Council the company's contributions to this scheme are effectively fixed at 16.3% for the duration of the contract. Slough Borough Council retains liability for the provision of all pension and related benefits in respect of employees prior to their transfer to Slough Enterprise Limited. The only obligation of the company is to make additional contributions to reimburse Slough Borough Council for any increase in its funding liability caused by specific actions undertaken by the company, unless otherwise agreed with Slough Borough Council. The company has not undertaken, and has no current intention of undertaking, any of these specific actions. Because the company has no liability in respect of the Royal County of Berkshire Pension Scheme other than as described above and it is not affected by any surplus or deficit in the scheme, it is accounting for its pension costs in respect of the scheme as if it were a defined contribution scheme. The pension cost charge for the year represents contributions payable by the group to the scheme under these arrangements and amounted to £123,651 (2007: £278,000). At the year end, contributions amounting to £9,000 (2007: £9,000) were payable to the scheme and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2008

19. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Accord Limited, a company incorporated in England and Wales. The company's ultimate parent company is Enterprise Group Holdings Limited, a company registered in England and Wales. 3i plc, through various managed funds, is considered by the directors to be the ultimate controlling party.

The smallest group in which the results of the company were consolidated was that headed by Kirk Newco Plc. The largest group in which the results of the company were consolidated was that headed by Enterprise Group Holdings Limited. Copies of the Enterprise Group Holdings financial statements can be obtained from its registered office at Lancaster House, Centurion Way, Leyland, Lancashire, PR26 6TX.

20. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 'Related Party Disclosures' and has not disclosed details of transactions with other group undertakings.