

**SLOUGH ENTERPRISE LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 December 2011**



**REPORT AND FINANCIAL STATEMENTS 2011**

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## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

### **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 decreased in the year from £15.1m in 2010 to £14.6m in 2011. The profit after tax for the year was £2m (2010: £1.4m profit).

The directors do not believe there are any non-financial key performance indicators relevant to the business.

### **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. These factors contribute to the application of a going concern basis, as discussed below.

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 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 2011 (2010: £nil).

### **DIRECTORS**

D McGill	(resigned 31 January 2011)
D Atherton	
M Joyce	(resigned 5 March 2012)
G Stygalls	(resigned 29 February 2012)
R West	
I Fraser	(appointed 28 November 2011)

**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 (2010 £nil)

**AUDITOR**

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

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

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

Deloitte LLP have signified their willingness to continue in office and a resolution to reappoint them as the company's auditor will be proposed at the forthcoming Annual General Meeting.

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



P. B. Allen  
Secretary

27 April 2012

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 AUDITOR'S REPORT TO THE MEMBERS OF SLOUGH ENTERPRISE LIMITED**

We have audited the financial statements of Slough Enterprise Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**Emma Cox (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
27 April 2012

## SLOUGH ENTERPRISE LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 December 2011

	Note	2011 £'000	2010 £'000
<b>Turnover</b>	1	14,560	15,122
Cost of sales		(10,943)	(12,006)
<b>Gross profit</b>		3,617	3,116
Administrative expenses		(1,662)	(1,715)
<b>Operating profit</b>		1,955	1,401
Interest receivable and similar income	5	11	23
<b>Profit on ordinary activities before taxation</b>	2	1,966	1,424
Tax (charge)/credit on profit on ordinary activities	6	(6)	3
<b>Profit after taxation transferred to reserves</b>	12	1,960	1,427

The above results all relate to continuing operations in the year

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.

Similarly there are no other movements in shareholders' funds in either year other than the profit for the year and as a consequence a reconciliation of movements in shareholders' funds statement has not been presented.

**SLOUGH ENTERPRISE LIMITED**  
**Company Number 4590691**

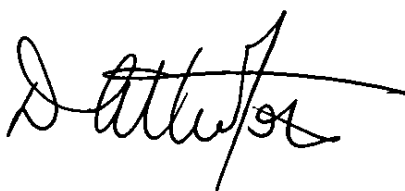
**BALANCE SHEET**  
**31 December 2011**

	Notes	£'000	2011 £'000	£'000	2010 £'000
<b>Fixed assets</b>					
Tangible assets	7		93		101
<b>Current assets</b>					
Debtors	8	10,233		7,845	
Cash at bank		9		12	
		10,242		7,857	
<b>Creditors: amounts falling due within one year</b>	9	(5,074)		(4,657)	
<b>Net current assets</b>			5,168		3,200
<b>Net assets</b>			5,261		3,301
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss account	12		5,260		3,300
<b>Shareholders' funds</b>			5,261		3,301

The company has no recognised gains or losses other than the result for the current year and prior year. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

There have been no movements in shareholder's funds other than the profit for both years, and accordingly, no reconciliation of movements in shareholder's funds is included in these financial statements.

These financial statements were approved by the board of directors on 27 April 2012 and were signed on its behalf by



**D Atherton**  
Director



## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

## 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 2011:

*A review of business performance is set out in the Chairman's Statement and Business and Market Review of the ultimate parent company, Enterprise Group Holdings Limited (the "Group"). A description of the Group's borrowing facilities is included in note 19 to those financial statements. As described in that note, the Group's primary borrowings are made up of senior term bank loans not due for repayment until March 2015-2016. Under the senior bank facilities, the Group is required to comply with various financial covenants which are tested quarterly.*

*As described further in the Business and Market Review, the Group has been impacted by the economic environment which has resulted in revenue and operating profit in 2011 at a similar level to 2010. Nonetheless, despite the challenging economic environment, the Group generated strong operating cash-flows which it continues to forecast in the future. The Group has considerable liquidity with cash balances of £172m at 31 December 2011 and the forecasts show that the Group will retain significant cash balances throughout each month of the forecast period. All bank covenants were met during the year and continued to be met subsequent to the year-end.*

*The Directors have prepared forecasts for the purpose of their going concern review which show the Group operating comfortably within its available cash balances and credit facilities (as described above). The Directors have also considered reasonably possible sensitivities to the forecasts, with the principal risks reflecting those described in the Business and Market Review and relating to the impact of continued economic uncertainty on customer demand and unforeseen adverse working capital movements. The Directors have also considered various mitigating actions available to the Group including reducing discretionary expenditure and further active management of working capital.*

*The facilities agreement contains an "equity cure" clause under which the Group can remedy a breach of the key financial covenants through a capital injection from its shareholders. Although the forecasts show that in the period under consideration there could be a breach of a financial covenant, the Directors have obtained formal confirmation from the major shareholder that it would, if required, provide funds to the Group sufficient to cure the level of covenant breach shown in the Directors' sensitivity analysis. Such confirmation of support has been provided for the relevant 12 month period following approval of these financial statements. Beyond this period, the directors are considering a number of options in conjunction with the major shareholder.*

*In drawing their conclusions on going concern, the Directors have reviewed the forecasts, sensitivities and mitigating actions described above. They have also reviewed the confirmation of support provided by the major shareholder and have concluded that, in all scenarios that it is reasonable for the Directors to anticipate at the time of signing these financial statements, appropriate support will be provided. As a result of their considerations, the Directors have concluded that they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual consolidated financial statements.*

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2011**

**1. ACCOUNTING POLICIES (continued)**

**Accounting convention**

The financial statements are prepared under the historical cost convention

**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 fittings, tools	10% - 33% per annum
Motor vehicles	25% per annum

**Leases**

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

**Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers.

Turnover is recognised when the service is delivered. Revenue from trade waste contracts is spread over the length of the contract.

Turnover and profit on ordinary activities before taxation are attributable to the company's principal activity carried out entirely in the UK.

**Post retirement benefits**

The company operates a money purchase scheme for its 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.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2011**

**1. ACCOUNTING POLICIES (continued)**

**Taxation (continued)**

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. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2011 £'000	2010 £'000
<b>Profit on ordinary activities before taxation is stated after charging:</b>		
Depreciation and other amounts written off tangible fixed assets owned	50	65
Hire of plant and machinery – rentals payable under operating leases	14	59
	<u>64</u>	<u>124</u>

For the audit of the company's annual financial statements auditor's remuneration has been borne by another group company in the current year (2010 same). There were no non audit services provided by the auditor in either year.

**3. REMUNERATION OF DIRECTORS**

The directors received no remuneration for their services to this company in either the current year or prior period. The directors are all employees of another wholly owned subsidiary of the group and are remunerated by that company. It is not practicable to split the remuneration between companies within the group.

	2011 Number of directors	2010 Number of directors
Retirement benefits are accruing to the following number of directors under money purchase schemes	<u>1</u>	<u>1</u>

**4. STAFF NUMBERS AND COSTS**

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

	2011 No.	2010 No.
<b>Average number of persons employed</b>		
Administration and management	16	28
Street cleaning, refuse collection, highways and ground operatives	130	129
	<u>146</u>	<u>157</u>
The aggregate payroll costs for these persons were as follows	<u>£'000</u>	<u>£'000</u>
Wages and salaries	4,104	4,570
Social security costs	415	458
Other pension costs	110	133
	<u>4,629</u>	<u>5,161</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2011**

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Intercompany interest receivable	5	12
Bank interest receivable	6	11
	<u>11</u>	<u>23</u>

**6. TAXATION**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of charge/(credit) in year:</b>		
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Total current tax	-	-
Deferred tax (see note 10)	8	(3)
Deferred tax (prior year)	(2)	-
Tax on charge/(credit) on ordinary activities	<u>6</u>	<u>(3)</u>

The current tax charge for the year is lower (2010 lower) than the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Current tax reconciliation		
Profit on ordinary activities before tax	1,966	1,424
Current tax at 26.5% (2010 28%)	521	399
Effects of		
Short term timing differences	(2)	(2)
Group relief claimed	(515)	(399)
Depreciation (less than)/in excess of capital allowances	(4)	2
Total current tax charge (see above)	<u>-</u>	<u>-</u>

# SLOUGH ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2011

### 7. TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Vehicles, plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At 1 January 2011	81	544	79	704
Additions	-	42	-	42
At 31 December 2011	81	586	79	746
<b>Depreciation</b>				
At 1 January 2011	75	449	79	603
Charge for the year	2	48	-	50
At 31 December 2011	77	497	79	653
<b>Net book value</b>				
31 December 2011	4	89	-	93
31 December 2010	6	95	-	101

### 8. DEBTORS

	2011 £'000	2010 £'000
Amounts due from fellow group companies	8,514	5,822
Trade debtors	1,598	1,881
Deferred tax asset (see note 10)	44	50
Prepayments and accrued income	77	92
	<u>10,233</u>	<u>7,845</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Trade creditors	732	944
Amounts owed to group undertakings	2,736	1,997
Taxation and social security	391	377
Accruals and deferred income	1,215	1,339
	<u>5,074</u>	<u>4,657</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2011**

**10. DEFERRED TAX**

	2011 £'000	2010 £'000
At 1 January 2011	50	47
(Charge)/credit to the profit and loss for the year	(6)	3
At 31 December 2011	<u>44</u>	<u>50</u>

The elements of deferred taxation are as follows

	£'000	£'000
Difference between accumulated depreciation and amortisation and capital allowances	44	45
Other timing differences	-	5
Deferred tax asset (see note 8)	<u>44</u>	<u>50</u>

**11. CALLED UP SHARE CAPITAL**

	2011 £'000	2010 £'000
Authorised, allotted, called up and fully paid Equity 1,001 ordinary shares of £1 each	<u>1</u>	<u>1</u>

**12. PROFIT AND LOSS ACCOUNT**

	2011 £'000	2010 £'000
At 1 January 2010	3,300	1,873
Profit for the financial year	<u>1,960</u>	<u>1,427</u>
At 31 December 2011	<u>5,260</u>	<u>3,300</u>

**13. COMMITMENTS**

Annual commitments under non-cancellable operating leases are as follows

	Other than land and buildings 2011 £'000	2010 £'000
Operating leases which expire Within one year	<u>-</u>	<u>14</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2011**

**14 PENSION SCHEME**

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 £110,168 (2010 £133,458). At the year end, contributions amounting to £10,039 (2010 £10,466) were payable to the scheme and are included in creditors.

**15. CONTINGENT LIABILITIES**

The company is party to a composite guarantee and mortgage debenture in favour of Lloyds TSB Bank plc to secure the borrowings of Enterprise plc. At 31 December 2011 the gross borrowings of Enterprise plc secured by this guarantee were £540m.

**16. 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 and controlling party is Enterprise Group Holdings Limited, a company registered in England and Wales.

The smallest group in which the results of the company were consolidated was that headed by Enterprise 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, PR26 6TX.

**17. 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.