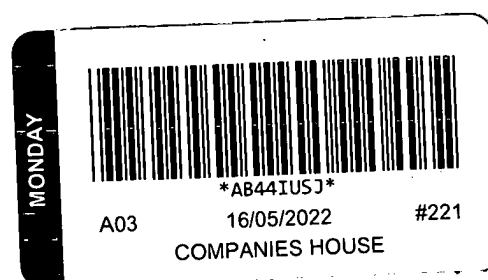


Crispin Apartments Limited

Annual Report and Financial Statements

For the year ended 30 November 2021



Crispin Apartments Limited

Annual Report and Financial Statements for the year ended 30 November 2021

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Crispin Apartments Limited

Annual Report and Financial Statements for the year ended 30 November 2021

Officers and Professional Advisers

Directors

J W Maud
M R Finch (Resigned 28 February 2022)
R M Powell

Company Secretary

R M Powell

Registered Office

5 Hawthorn Park
Coal Road
Leeds
LS14 1PQ

Bankers

Bank Leumi (UK) plc
12th Floor
1 Angel Court
London
EC2R 7HJ

Solicitors

Walker Morris
33 Wellington Street
Leeds
LS1 4DL

Independent Auditor

Azets Audit Services Limited
33 Park Place
Leeds
LS1 2RY

Crispin Apartments Limited

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 30 November 2021.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Accordingly, the Directors have made use of the exemption from preparing a strategic report.

Dividends and transfers to reserves

The Company's results for the year ended 30 November 2021 are shown in the profit and loss account on page 7. The Directors recommend the payment of a dividend of £500,000 (2020: £625,000).

Fair review of the business, post balance sheet events and indication of future developments

The principal activity of the Company throughout the year was that of property management.

The Directors consider the performance of the Company to be satisfactory.

Going concern

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1 as the company has suffered no material adverse impact from the pandemic.

Directors

The Directors who have held office during the year and subsequently to the date of this report, unless otherwise stated, are listed below:

J W Maud
M R Finch (Resigned 28 February 2022)
R M Powell

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of disclosure of information to auditors

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

1. so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Azets Audit Services Limited were appointed auditor to the Group following their acquisition of the trade and assets of Garbutt & Elliott Audit Limited on 1 December 2021. In accordance with S247(2) of the Companies Act 2006 they are deemed reappointed annually.

Approved by the Board of Directors
and signed on behalf of the Board



R M Powell
Director
20 April 2022

Statement of Directors' Responsibilities in respect of the Financial Statements

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 judgements 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.

Independent Auditor's Report to the Members of Crispin Apartments Limited

Opinion

We have audited the financial statements of Crispin Apartments Limited (the 'company') for the year ended 30 November 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Crispin Apartments Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management, and from inspection of the company's regulatory and legal correspondence. We discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

Independent Auditor's Report to the Members of Crispin Apartments Limited

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising environmental, health and safety legislation and, in the current climate, covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the company to commit fraud. Our risk assessment procedures included: enquiry of directors to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- revenue recognition; and
- subjective accounting estimates.

These risks arise due to a potential desire to present stronger results to benefit management interests. As required by auditing standards we also identified and addressed the risk of management override of controls. We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the timing and recognition of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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.



Chris Butt (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited

Chartered Accountants
Statutory Auditor

Date: 20/04/2022

33 Park Place
Leeds
LS1 2RY

Crispin Apartments Limited

Profit and Loss Account For the year ended 30 November 2021

	Note	2021 £	2020 £
Turnover		875,021	906,472
Cost of sales		<u>(339,749)</u>	<u>(283,050)</u>
Gross profit		<u>535,272</u>	<u>623,422</u>
Administrative expenses		<u>(60)</u>	<u>(62)</u>
Profit before taxation	3	<u>535,212</u>	<u>623,360</u>
Tax on profit	5	<u>(75,990)</u>	<u>-</u>
Profit for the financial year		<u><u>459,222</u></u>	<u><u>623,360</u></u>

The accompanying notes on pages 10 to 14 are an integral part of this profit and loss account.

The Company has no gains or losses other than those included in the profits above, and therefore no separate statement of comprehensive income has been presented.

All results in the current and prior year arose from continuing operations.

All of the above profits are attributable to the equity shareholders of the Company.

Crispin Apartments Limited

Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	7	-	180,881
Cash at bank and in hand		587,112	110,909
		<u>587,112</u>	<u>291,790</u>
Creditors: amounts falling due within one year	8	<u>(369,521)</u>	<u>(33,421)</u>
Net current assets		<u>217,591</u>	<u>258,369</u>
Net assets		<u>217,591</u>	<u>258,369</u>
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account		217,590	258,368
Total equity		<u>217,591</u>	<u>258,369</u>

The accompanying notes on pages 10 to 14 are an integral part of this balance sheet.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A- small entities.

These financial statements of Crispin Apartments Limited, company number 08034553, were approved by the Board of Directors and authorised for issue on 20 April 2022.

Signed on behalf of the Board of Directors



J W MAUD

Director

Crispin Apartments Limited

Statement of Changes in Equity For the year ended 30 November 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 December 2019	1	260,008	260,009
Profit for the financial year	-	623,360	623,360
Total comprehensive income for the year	-	623,360	623,360
Dividend (note 6)	-	(625,000)	(625,000)
At 30 November 2020	1	258,368	258,369
Profit for the financial year	-	459,222	459,222
Total comprehensive income for the year	-	459,222	459,222
Dividend (note 6)	-	(500,000)	(500,000)
At 30 November 2021	1	217,590	217,591

Crispin Apartments Limited

Notes to the Financial Statements For the year ended 30 November 2021

1. Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

Crispin Apartments Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value as set out in the accounting policies below, and in accordance with Financial Reporting Standard 102 Section 1A – small entities ("FRS 102") issued by the Financial Reporting Council and the Companies Act 2006.

The functional currency of Crispin Apartments Limited is considered to be pounds sterling because that is the currency of the only economic environment in which the Company operates.

The cash flows of the Company are included in the consolidated statement of cash flows of Rushbond plc. Accordingly the Company has taken advantage of the exemption under the terms of FRS 102 not to publish a statement of cash flows

b. Going concern

The Company has received confirmation from the intercompany creditors that the creditors will not demand repayment of the outstanding liabilities for a period of not less than 12 months from the date of approval of the financial statements. The Company has received confirmation from the Parent Company that funds will be made available to allow the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements.

In making the assessment the Directors have considered the current economic conditions and the uncertainty within the real estate market created by Covid-19. The Group's forecasts and projections, which include those of the Company, take into account reasonable possible changes in the trading performance of the Company and Group and an assessment of the ability of the Group to comply with covenants attached to the current banking facilities. The forecasts demonstrate the Company and Group should be able to operate within the level of the current facilities available. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Financial instruments

Cash and cash equivalents includes cash in hand and bank deposits. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Crispin Apartments Limited

Notes to the Financial Statements For the year ended 30 November 2021

1. Significant accounting policies (continued)

d. Impairment of assets (continued)

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. This policy is in accordance with parts 11 and 12 of FRS 102.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

e. Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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 measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

f. Turnover

Turnover is stated net of VAT and represents amounts receivable from rental income and related property income. All turnover originated in the United Kingdom.

g. Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Crispin Apartments Limited

Notes to the Financial Statements For the year ended 30 November 2021

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical estimates in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the aging profile of the debtor and historic experience.

3. Profit before taxation

	2021	2020
	£	£
Profit before taxation is stated after charging:		
Auditors' remuneration is analysed as follows:		
Fees payable to Company's auditors for the audit of the Company's annual financial statements	1,500	1,500
Other services - tax compliance services	750	750
Total	<u>2,250</u>	<u>2,250</u>

In the current and prior year audit fees are borne by the parent undertaking.

4. Information regarding directors and employees

The Company had no employees during the year other than the Directors (2020: same).

The Directors are also directors of Rushbond plc, the ultimate parent company, and their remuneration is disclosed in that company's financial statements in respect of services to all group companies. It is not practicable to allocate their remuneration between their services as executives of Rushbond plc and their services to other group companies (2020: same)

5. Tax on profit

	2021	2020
	£	£
United Kingdom corporation tax	76,000	-
Prior year adjustment	(10)	-
Total current taxation	<u>75,990</u>	<u>-</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2020: 19%).

Crispin Apartments Limited

Notes to the Financial Statements For the year ended 30 November 2021

5. Tax on profit (continued)

The actual tax charge for the current year differs from the standard rate for the reasons set out in the following reconciliation:

	2021 £	2020 £
Profit Before taxation	535,212	623,360
Tax on profit at standard rate	101,690	118,439
Group relief received for no consideration	(25,690)	(118,439)
Prior year adjustment	(10)	-
Total tax charge	75,990	-

Factors that may affect future tax charges

The Finance (No 2) Act 2021 set the main rate of corporation tax rate at 25% from 1 April 2023.

6. Dividend

	2021 £	2020 £
Equity dividend of £500,000 per ordinary share (2020: £625,000)	500,000	625,000

7. Debtors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	-	128,981
Corporation tax recoverable	-	49,990
Prepayments and accrued income	-	1,910
	-	180,881

Amounts due to group undertakings are unsecured, interest free and have no fixed date for repayment.

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	26,000	-
Amounts due to groups undertakings	306,959	-
Accruals and deferred income	36,562	33,421
	369,521	33,421

Crispin Apartments Limited

Notes to the Financial Statements For the year ended 30 November 2021

9. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020: 1) Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

10. Related party transactions

The Company has taken advantage of the exemption granted in FRS 102 not to disclose transactions with other wholly owned group companies within the Rushbond plc group.

11. Ultimate controlling party

The immediate and ultimate parent undertaking is Rushbond plc, a company incorporated in Great Britain and registered in England and Wales. The results of the Company are consolidated into the group headed by Rushbond plc, which is controlled by Mr J W Maud. Rushbond plc is the largest and smallest group in which the results of the Company are consolidated. Copies of the financial statements of Rushbond plc can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.