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# **DAYLESFORD ORGANIC FARMS LIMITED**

(FORMERLY BAYWELL FARMING LIMITED)

## **FINANCIAL STATEMENTS**

**FOR THE**

**YEAR ENDED 31 DECEMBER 2003**

**Company Registration Number FC9525**

**HOWSONS**

**Chartered Accountants**

**Registered Auditors**



# **DAYLESFORD ORGANIC FARMS LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2003**

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The directors present their report and the financial statements of the company for the year ended 31 December 2003.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year has been that of farming and dairy produce manufacture.

On 25 May 2004 the company changed its name to Daylesford Organic Farms Limited.

### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year were as follows:

Sir Anthony Bamford DL  
Lady Bamford

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

Neither director had any direct interest in the share capital of the company during the year.

### **CLOSE COMPANY PROVISIONS**

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

### **AUDITORS**

The auditors, Howsons, shall continue in office under the Elective Resolution to section 386 of the Companies Act 1985 passed by the company on 18 October 1990, the directors having received no notice from any member requiring their re-appointment.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



**SIR ANTHONY BAMFORD DL**  
**CHAIRMAN**

# **DAYLESFORD ORGANIC FARMS LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 31 DECEMBER 2003**

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*Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.*

In preparing those financial statements, the directors are required to:

*select suitable accounting policies, as described on pages 7 to 8, and then apply them consistently;*

*make judgements and estimates that are reasonable and prudent; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

# **DAYLESFORD ORGANIC FARMS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DAYLESFORD ORGANIC FARMS LIMITED**

**YEAR ENDED 31 DECEMBER 2003**

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We have audited the financial statements, which comprise the profit and loss account, balance sheet and the related notes. These have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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 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 THE DIRECTORS AND THE AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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.

# DAYLESFORD ORGANIC FARMS LIMITED

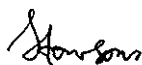
## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DAYLESFORD ORGANIC FARMS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2003

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### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



### HOWSONS

Chartered Accountants  
Registered Auditors

Winton House  
Stoke Road  
Stoke on Trent  
Staffordshire  
ST4 2RW

22<sup>nd</sup> October 2004

# DAYLESFORD ORGANIC FARMS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
<b>TURNOVER</b>		<b>446,757</b>	297,456
Cost of sales		<b>(294,669)</b>	(158,009)
<b>GROSS PROFIT</b>		<b>152,088</b>	139,447
Farming expenses		<b>(405,749)</b>	(315,636)
Administrative expenses		<b>(264,266)</b>	(145,933)
Loss on disposal of tangible fixed assets		<b>(1,560)</b>	(1,174)
Other operating income	2	<b>151,579</b>	40,141
<b>OPERATING LOSS</b>	3	<b>(367,908)</b>	(283,155)
Interest payable		<b>(210)</b>	(1,241)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(368,118)</b>	(284,396)
Tax on loss on ordinary activities	4	<b>5,509</b>	(35,172)
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<b>(362,609)</b>	(319,568)

The notes on pages 7 to 14 form part of these financial statements.

# DAYLESFORD ORGANIC FARMS LIMITED

## BALANCE SHEET

31 DECEMBER 2003

	Note	£	2003 £	£	2002 £
<b>FIXED ASSETS</b>					
Intangible assets	5		1,920		2,074
Tangible assets	6		<u>2,886,207</u>		<u>2,074,502</u>
			<b>2,888,127</b>		<b>2,076,576</b>
<b>CURRENT ASSETS</b>					
Stocks		357,418		355,724	
Debtors	8	608,840		430,454	
Cash in hand		<u>14</u>		<u>594</u>	
		966,272		786,772	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>3,493,370</u>		<u>2,132,738</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(2,527,098)</b>		<b>(1,345,966)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>361,029</b>		<b>730,610</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	10		<u>1,012,916</u>		<u>1,014,379</u>
			<b>(651,887)</b>		<b>(283,769)</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
Deferred taxation	12		<u>115,720</u>		<u>121,229</u>
			<b>(767,607)</b>		<b>(404,998)</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	14		55,249		55,249
Profit and Loss Account	15		<u>(822,856)</u>		<u>(460,247)</u>
<b>DEFICIENCY</b>			<b>(767,607)</b>		<b>(404,998)</b>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the members on the ...22.12.04... and are signed on their behalf by:

  
SIR ANTHONY BAMFORD DL

The notes on pages 7 to 14 form part of these financial statements.

# DAYLESFORD ORGANIC FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents the invoiced value of goods sold in the year inclusive of subsidies, excluding VAT.

#### Intangible fixed assets

Milk quota included as an intangible fixed asset has been written off over 7 years on a straight line basis on cost. Sheep quota included as an intangible fixed asset is being written off over 7 years on a straight line basis on cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Farm buildings and roads	- 2.5 / 5 %	Reducing balance
Farm machinery	- 10 / 25 %	Reducing balance
Office equipment	- 25 %	Reducing balance
Motor vehicles	- 25 %	Reducing balance
Dairy equipment	- 2.5 / 25 %	Reducing balance
Farm Shop Buildings	- 5%	Reducing balance
Creamery facilities	- 5% / 25 %	Straight line

Depreciation is charged monthly on all assets purchased in the year.

#### Stocks

Stock is valued at the lower of cost and net realisable value. The cost of farm grown stores, growing crops and farm reared livestock is determined by reference to generally accepted farming valuation principles.

In common with other farming enterprises farm grown stores include an element of subsidies received proportionate to stores and the produce.

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Pension costs

The company is a participant in The J C Bamford Lifeplan which is a funded, defined benefit scheme. The costs of providing pensions for employees are charged to the profit and loss account over the average working life of the employees, in accordance with the recommendations of a qualified actuary. Any funding surpluses or deficits that may arise from time to time are amortised over the average remaining service life of employees. The most recent triennial actuarial valuation was carried out as at 6 April 2001. Full disclosure of the results of this valuation are given in the accounts of JCB Service.



# DAYLESFORD ORGANIC FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Subsidies

Subsidies receivable are accounted for on the accruals basis.

### 2. OTHER OPERATING INCOME

	2003	2002
	£	£
Dividend income	867	855
Sundry income	95,712	39,286
Rental income	55,000	—
	<u>151,579</u>	<u>40,141</u>

### 3. OPERATING LOSS

Operating loss is stated after charging:

	2003	2002
	£	£
Directors' emoluments	—	—
Staff pension contributions	17,865	5,481
Amortisation	378	346
Depreciation	163,087	103,372
Loss on disposal of fixed assets	1,560	1,174
Auditors' fees	9,554	5,300
Net loss on foreign currency translation	<u>91</u>	<u>—</u>

# DAYLESFORD ORGANIC FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2003 £	2002 £
Deferred tax:		
(Decrease)/Increase in deferred tax provision (note 12)		
Capital allowances	(5,509)	35,172
Tax on loss on ordinary activities	(5,509)	35,172

The company has tax losses of £NIL (2002 - £NIL) available to carry forward against future trading profits. All tax losses have been group relieved.

### 5. INTANGIBLE FIXED ASSETS

	Sheep Quota £	Milk Quota £	Total £
<b>COST</b>			
At 1 January 2003	2,420	199,636	202,056
Additions	224	—	224
<b>At 31 December 2003</b>	<u>2,644</u>	<u>199,636</u>	<u>202,280</u>
<b>AMORTISATION</b>			
At 1 January 2003	346	199,636	199,982
Charge for the year	378	—	378
<b>At 31 December 2003</b>	<u>724</u>	<u>199,636</u>	<u>200,360</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2003</b>	<u>1,920</u>	<u>—</u>	<u>1,920</u>
At 31 December 2002	<u>2,074</u>	<u>—</u>	<u>2,074</u>

At the end of 1999 the milk quota had been fully amortised, however it is expected that the benefits will continue to accrue until the year 2006. The market value of the milk quota at 31 December 2003 was £197,314 (2002 - £128,377).

# DAYLESFORD ORGANIC FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

### 6. TANGIBLE FIXED ASSETS

	Farm Buildings £	Farm Machinery £	Farm Fixtures & Equipment £	Motor Vehicles £	Other Assets £	Total £
<b>COST</b>						
At 1 Jan 2003	1,085,756	315,482	269,554	12,474	952,184	2,635,450
Additions	213,763	79,623	136,085	—	566,392	995,863
Disposals	—	(61,203)	(535)	—	—	(61,738)
<b>At 31 Dec 2003</b>	<b>1,299,519</b>	<b>333,902</b>	<b>405,104</b>	<b>12,474</b>	<b>1,518,576</b>	<b>3,569,575</b>
<b>DEPRECIATION</b>						
At 1 Jan 2003	251,589	118,222	155,590	11,225	24,323	560,949
Charge for the year	43,260	25,190	33,920	312	60,405	163,087
On disposals	—	(40,139)	(529)	—	—	(40,668)
<b>At 31 Dec 2003</b>	<b>294,849</b>	<b>103,273</b>	<b>188,981</b>	<b>11,537</b>	<b>84,728</b>	<b>683,368</b>
<b>NET BOOK VALUE</b>						
<b>At 31 Dec 2003</b>	<b>1,004,670</b>	<b>230,629</b>	<b>216,123</b>	<b>937</b>	<b>1,433,848</b>	<b>2,886,207</b>
At 31 Dec 2002	834,167	197,260	113,964	1,249	927,861	2,074,501

Included in other assets is the Farm Shop and Creamery Facilities. The cost of these at 31 December 2003 was £1,289,239 (2002 - £759,958) and £229,337 (2002 - £192,217) respectively. The accumulated depreciation at 31 December 2003 was £42,823 (2002 - £5,078) and £41,905 (2002 - £19,244) respectively. The charge for the year on these assets was £37,744 (2002 - £5,078) and £22,660 (2002 - £16,769) respectively.

#### Hire purchase agreements

Included within the net book value of £2,886,207 is £4,301 (2002 - £4,779) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £478 (2002 - £531).

### 7. INVESTMENTS

The company holds the following listed fixed asset investments: 4,160 Dairy Crest ordinary shares acquired during 1996 at NIL cost as an eligible milk producer; and 1,368 ordinary shares in Genus Plc which were also acquired at NIL cost.

The aggregate market value of these shares at 31 December 2003 was £21,096.

The company also holds 428 ordinary shares in National Milk Records and 2,475 preference shares of £1 each in Axis and Scottish Milk Ltd, acquired at NIL cost.

# DAYLESFORD ORGANIC FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

### 8. DEBTORS

	2003	2002
	£	£
Trade debtors	20,619	147,282
Amounts owed by group undertakings	2,500	148
Amounts owed by fellow subsidiary undertakings	132,482	117,364
Amounts owed by related companies outside the JCB Service group	135,769	—
Corporation tax repayable	6,635	6,635
VAT recoverable	102,051	155,518
Other debtors	208,784	3,507
	<u>608,840</u>	<u>430,454</u>

Included within other debtors is an amount of £nil (2002 - £1,304) in respect of pension costs.

### 9. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank overdraft	636,394	347,551
Trade creditors	109,377	43,564
Amounts owed to group undertakings	1,864,533	1,304,167
Amounts owed to fellow subsidiary undertakings	76,823	75,590
Amounts owed to related companies outside the JCB Service group	122,575	—
Hire purchase agreements	1,463	1,650
Other creditors	262,106	—
Directors' loan accounts	292,495	297,953
Deferred income	49,934	53,885
Accruals	77,670	8,378
	<u>3,493,370</u>	<u>2,132,738</u>

Along with other companies that are members of the JCB Service Group, the company is a party to the group banking facility known as the Mass Account. Under this facility, each company is jointly and severally liable for any liability to the bank collectively. In respect of the debt due to the bank by this company, provision has been made in the consolidated accounts for JCB Service.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003	2002
	£	£
Hire purchase agreements	<u>1,463</u>	<u>1,650</u>

### 10. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Loans owed to group undertakings	1,012,916	1,012,916
Hire purchase agreements	—	1,463
	<u>1,012,916</u>	<u>1,014,379</u>

The loans which are unsecured, repayable on demand (subject to 12 months notice) and interest free are due to Wootton Organic Farms Ltd, of £163,150 (2002 - £163,150) and J C Bamford Excavators Limited of £849,766 (2002 - £849,766).

# DAYLESFORD ORGANIC FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

### 10. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Hire purchase agreements	<u>—</u>	<u>1,463</u>

### 11. PENSIONS

The company is a participating employer in a defined benefit scheme: J C Bamford Lifeplan. The company is unable to identify its share of the underlying assets and liabilities of this scheme and accounts for contributions to the scheme as if it was a defined contribution scheme. The scheme has a deficit of £85.8 million (2002 - £88.5 million), £60.1 million net of deferred tax (2002 - £61.9 million), calculated in accordance with FRS 17.

### 12. DEFERRED TAXATION

	2003	2002
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	121,229	86,057
Profit and loss account movement arising during the year	<u>(5,509)</u>	<u>35,172</u>
Provision carried forward	<u>115,720</u>	<u>121,229</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2003	2002
	£	£
Excess of taxation allowances over depreciation on fixed assets	115,720	121,229
	<u>115,720</u>	<u>121,229</u>

The provision carried forward above represents the full potential liability.

# DAYLESFORD ORGANIC FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

### 13. RELATED PARTY TRANSACTIONS

The company occupies farm land, on the Daylesford Estate, which is owned by a director, Sir Anthony Bamford. In the year the company was charged rent by the Estate of £60,400 (2002 - £62,000).

During the year J C Bamford Excavators Limited, a subsidiary of the company's ultimate parent company, incurred costs on behalf of the company and recharged them at cost. The value of recharges was £595,000 (2002 - £1,251,000). The net amount due to J C Bamford Excavators Limited at 31 December 2003 was £1,789,000 (2002 - £1,246,000).

During the year the company sold livestock to its parent company Wootton Organic Farms Ltd amounting to £5,000 (2002 - £nil). Wootton Organic Farms Ltd also incurred costs, which it recharged at cost. The value of recharges was £20,000 (2002 - £57,000). The net amount due to Wootton Organic Farms Ltd at 31 December 2003 was £72,000 (2002 - £57,000).

During the year Wootton Organic Wholesale Ltd, a subsidiary of Wootton Organic Farms Ltd, which is ultimately controlled by Bamford family interests, incurred costs, which it recharged at cost. The value of recharges was £4,000 (2002 - £76,000). The company also incurred costs on behalf of Wootton Organic Wholesale Ltd, which it recharged at cost. The value of these recharges was £22,000 (2002 - £122,000). The net amount due from Wootton Organic Wholesale Ltd at 31 December 2003 was £55,000 (2002 - £42,000).

During the year the company sold goods to, and incurred costs, which it recharged at cost, on behalf of Daylesford Organic Limited (formerly Wootton Organic Limited), a company in which Lady Bamford and her family are the shareholders, amounting to £46,000 (2002 - £Nil) and £95,000 (2002 - £Nil) respectively. Daylesford Organic Limited also incurred costs on behalf of the company, which it recharged at cost. The value of these recharges was £379,000 (2002 - £Nil). The net amount due from Daylesford Organic Limited at 31 December 2003 was £52,000 (2002 - £Nil).

During the year JCB World Brands Limited, a company in which Lady Bamford and her family are the shareholders, incurred costs, which it recharged at cost. The value of recharges was £39,000 (2002 - £nil). The amount due to JCB World Brands Limited at 31 December 2003 was £39,000 (2002 - £nil).

### 14. SHARE CAPITAL

Allotted, called up and fully paid:

	2003	2002
	£	£
Ordinary share capital	<u>55,249</u>	<u>55,249</u>

The authorised share capital of the company consists of a maximum of 500 registered shares without par value, of which 3 shares have been issued with a capital paid in of US\$100,000. This has been converted to sterling at a rate on the date of acquisition.

### 15. PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
At 1 January 2003	(460,247)	(140,679)
Deficit for the financial year	<u>(362,609)</u>	<u>(319,568)</u>
At 31 December 2003	<u>(822,856)</u>	<u>(460,247)</u>

# **DAYLESFORD ORGANIC FARMS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2003**

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### **16. GOING CONCERN**

These accounts have been prepared on a going concern basis. In the opinion of the directors, this is appropriate since, although the company has accumulated losses, much of these were associated with the depressed state of the farming market. The shareholders have informed the board that it is their present intention to support the operations of the company.

### **17. ULTIMATE PARENT COMPANY**

The company, which is incorporated in Monrovia, Liberia, is a wholly-owned subsidiary of Wootton Organic Farms Ltd, itself a subsidiary of J C Bamford Excavators Limited, which in turn is a subsidiary of JCB Service, an unlimited liability company incorporated in England and Wales. The largest company to consolidate the accounts of JCB Service is Transmissions and Engineering Services Netherlands BV, a company incorporated in the Netherlands. Transmissions and Engineering Services Netherlands BV is ultimately controlled by Bamford family interests.