

Superior Plumbing Installations Limited

**Directors' report and financial
statements**

Registered number 00893718

For the year ended 31 December 2006

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

Business review and principal activities

The company is ultimately wholly-owned by Superior Plumbing Installations ("SPI") Group Limited.

The company's principal activities are the supply of gas heating and electrical installation and maintenance together with the supply of plumbing services to the Social Housing and Public Buildings markets in the Midlands. There have not been any significant changes in the company's principal activities in the year under review. The directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the next year.

100% of the share capital of SPI Limited was sold on 1 December 2006 to SPI Holdings Limited. SPI Holdings Limited is wholly owned by SPI Group Limited. Both SPI Holdings Limited and SPI Group Limited were established to facilitate an investment in the business by Lyceum Capital.

As shown in the company's profit and loss account on page 6, the company's turnover has increased by 15% over the prior year. Operating profit has only increased by 4% due, in part, to costs and distributions relating to the sale of the company to SPI Holdings Limited.

The balance sheet on page 7 of the financial statements shows that the company's financial position at the year-end and is consistent with the prior year.

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements

Principal risks and uncertainties

The company operates in a competitive marketplace and must consistently deliver value for money to retain and grow its customer base. In order to manage this risk, the company provides good quality services and maintains strong relationships with its key customers.

The company does not sell products into international markets and is therefore not exposed to currency movements on such sales. Additionally all raw materials are sourced in the UK in sterling from UK merchants.

The company operates a defined contribution pension scheme.

The company is financed by its parent SPI Holdings Limited.

Environment

SPI Limited recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. Initiatives aimed at minimising the company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

Employees

Details of the number of employees and related costs can be found in note 5 to the financial statements.

SPI Limited is an equal opportunity employer. It offers opportunities for all regardless of race, religion, gender or disability.

The Company participates in policies and practices to keep employees informed on matters relevant to them as employees through appropriate means, such as employee meetings and newsletters.

Dividends

During the year, a cash dividend of £3,465,000 was paid (2005: £Nil). In addition, a further dividend of £685,000 was paid by the transfer of certain assets. The directors do not propose the payment of any further dividend (2005: £Nil).

Directors' report *(continued)*

Directors and directors' interests

The directors who served during the year were as follows:

JE Dillon	(resigned 1 December 2006)
JW Dillon	
PJ Dillon	
MJ Dillon	
KT Shears	
B Cooke	(resigned 1 December 2006)
NR Seddon	(appointed 5 April 2007)
SG Huxley	(appointed 5 April 2007)

The beneficial interests of the directors holding office on 31 December 2006 in the issued share capital of the company were as follows:

	Ordinary shares of £1 each	
	31 December 2006*	1 January 2006
JE Dillon	-	800
JW Dillon	245,498	8,400
PJ Dillon	245,498	8,400
MJ Dillon	245,998	8,400
KT Shears	154,897	5,300
B Cooke	-	400

* Directors' shareholdings at 31 December 2006 represent respective shareholdings in the ultimate parent company, Superior Plumbing Installations Group Limited.

Share options

On 11 November 2005, B Cooke was granted an option to acquire 425 £1 ordinary shares at a price of £36 each under The Enterprise Incentive Regime, which was exercisable until 11 November 2015. This option was exercised in full on 1 December 2006 at the time of the sale of the company to SPI Holdings Limited.

Political and charitable contributions

The company made no political contributions during the year. Donations to UK charities amounted to £1,889 (2005: £3,252).

Disclosure of information to auditors

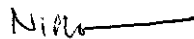
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director as taken all the steps that he ought to have taken as a director, to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' report *(continued)*

Auditors

During the year, Trafalgars resigned as auditors and KPMG LLP were appointed in their place.

On behalf of the board



NR Seddon
Secretary

1 Newlands Court
Attwood Road
Burntwood
Staffordshire
WS7 3GF

5 April 2007

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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; 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Superior Plumbing Installations Limited

We have audited the financial statements of Superior Plumbing Installations Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet, the cash flow statement, the Statement of Total Recognised Gains and Losses and the related notes. 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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 4.

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.

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

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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 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.

WMA LP

KPMG LLP
Chartered Accountants
Registered Auditor

5 April 2007

Profit and loss account
for the year ended 31 December 2006

	<i>Note</i>	2006	2005
		£000	(as restated) £000
Turnover		36,663	32,012
Cost of sales		(27,850)	(22,791)
		<hr/>	<hr/>
Gross profit		8,813	9,221
Administrative expenses		(6,254)	(6,750)
		<hr/>	<hr/>
Operating profit		2,559	2,471
Profit on sale of fixed assets		177	-
Interest receivable and similar income		174	216
		<hr/>	<hr/>
Profit on ordinary activities before taxation	6	2,910	2,687
Tax on profit on ordinary activities	7	(1,166)	(860)
		<hr/>	<hr/>
Profit for the financial year after taxation		1,744	1,827
		<hr/>	<hr/>

There is no material difference between the company's results as reported and on a historic cost basis. Accordingly, no note of historical cost profits and losses has been prepared.


Balance sheet
at 31 December 2006

	Note	2006	2005 (as restated)
		£000	£000
Fixed assets			
Tangible assets	8	1,439	1,626
Investments	9	1	1
		<u>1,440</u>	<u>1,627</u>
Current assets			
Stocks	10	185	173
Debtors	11	7,428	7,565
Cash at bank		3,235	3,338
		<u>10,848</u>	<u>11,076</u>
Creditors: Amounts falling due within one year	12	<u>(8,497)</u>	<u>(6,492)</u>
Net current assets		<u>2,351</u>	<u>4,584</u>
Total assets less current liabilities		<u>3,791</u>	<u>6,211</u>
Provisions for liabilities and charges		-	(29)
Net assets		<u>3,791</u>	<u>6,182</u>
Capital and reserves			
Called up share capital	14	33	33
Share premium	15	102	87
Revaluation reserve	15	-	76
Capital redemption reserve	15	20	20
Profit and loss account	15	3,636	5,966
Shareholders' funds		<u>3,791</u>	<u>6,182</u>

These financial statements were approved by the board of directors on 5 April 2007 and were signed on its behalf by:



PJ Dillon
 Director



NR Seddon
 Director

Cash flow statement
for the year ended 31 December 2006

	<i>Note</i>	2006 £000	2005 £000
Net cash inflow/(outflow) from operating activities		4,503	(1,085)
Returns on investments and servicing of finance	<i>17a</i>	174	216
Taxation		(1,067)	(1,142)
Capital expenditure and financial investment	<i>17b</i>	(263)	(429)
Equity dividends paid		(3,465)	-
Cash outflow before financing		(118)	(2,440)
Financing	<i>17c</i>	15	312
Decrease in cash in the year		(103)	(2,128)

Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

Operating profit	2,559	2,975
Depreciation	278	235
Loss on disposal of fixed assets	-	38
Increase in stocks	(12)	(551)
Increase in debtors	(281)	(2,380)
Increase/(decrease) in creditors	1,959	(1,402)
Net cash inflow/(outflow) from operating activities	4,503	(1,085)

Reconciliation of net cash flow to movement in net funds

Decrease in cash in the year	(103)	(2,128)
Movement in net funds in the year	(103)	(2,128)
Net funds at beginning of year	3,338	5,466
Net funds at end of year	3,235	3,338

Statement of total recognised gains and losses
for the year ended 31 December 2006

	2006 (as restated) £000	2005 (as restated) £000
Profit for the financial year after taxation	1,744	1,827
Dividends	(4,150)	-
	<hr/>	<hr/>
(Loss)/profit retained for the financial year being the total recognised gains and losses in the financial year	(2,406)	1,827
		<hr/>
Prior year adjustments (as explained in note 2)	(793)	
	<hr/>	
Total gains and losses recognised since last annual report	(3,199)	
	<hr/>	

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

In these financial statements FRS 20 'Share based payments' has been adopted for the first time:

The adoption of FRS 20 for the first time has led to a charge to the profit and loss account of £156,000 in 2005.

The accounting policy under this new standard is set out below.

The corresponding amounts in these financial statements are restated in accordance with the new policies.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of certain land and buildings. The Company previously applied the transitional rules contained in FRS 15 *Tangible Fixed Assets* to retain previous valuations as the basis on which certain of these assets are held. These assets were sold during 2006.

Fixed assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Freehold buildings	-	5% per annum
Leasehold land and buildings	-	life of lease
Office equipment	-	25% per annum reducing balance
Office fittings	-	10% straight line
Motor vehicles	-	25% per annum reducing balance

No depreciation is provided on freehold land.

Investments

Investments are stated at cost less any provision for any diminution in value.

Leases

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

Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

1 Accounting policies (continued)

Turnover

Turnover represents the value of goods and services, excluding value added tax, arising from the company's principal activities. The company raises applications for payment as work progresses and amounts recognised as turnover in advance of raising sales invoices are treated as accrued income and included within debtors.

Share based payments

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted has been estimated by the directors, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that have vested.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

2 Prior year adjustments

Following a review of certain matters in relation to prior periods, the company has made the following prior year adjustments:

	Increase/ (decrease) in profit in 2005	Increase/ (decrease) in net assets at 31 December 2005
Adjustment 1	(735)	500
Adjustment 2	387	634
Adjustment 3	104	(341)
Adjustment 4	(156)	-
	<hr/>	<hr/>
	(400)	793
	<hr/>	<hr/>

- (1) adjustment to eliminate certain provisions held at December 2004 and 2005;
- (2) adjustment to reflect a debtor for expenditure made in between 2004-2005 and subsequently reimbursed;
- (3) adjustment to reflect the tax effect of above adjustments;
- (4) change in accounting policy in respect of share options (see also note 1).

3 Segment information

Turnover comprises amounts involved in respect of goods and services supplied during the year. All turnover is derived from sales made in the United Kingdom.

Notes (continued)

4 Remuneration of directors

	2006	2005 (restated)
	£000	£000
Directors' emoluments	2,493	2,927
Directors' pension contributions to money purchase schemes	44	866
	<u>2,537</u>	<u>3,793</u>

Information regarding the highest paid director is as follows:

	£	£ (restated)
Emoluments, etc	1,169	818
Pension contributions to money purchase schemes	6	194
	<u>1,175</u>	<u>1,012</u>

The number of directors to whom retirement benefits were accruing were as follows:

	Number of directors	
	2006	2005
Money purchase schemes	<u>5</u>	<u>5</u>

5 Staff numbers and costs

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

	Number of employees	
	2006	2005
Operatives	274	212
Administration	72	67
Managers	5	5
	<u>351</u>	<u>284</u>

The aggregate payroll costs of these persons were as follows:

	£000	£000 (restated)
Wages and salaries	10,461	9,486
Social security costs	997	993
Other pension costs	192	989
	<u>11,650</u>	<u>11,468</u>

Notes (continued)

6 Profit on ordinary activities before taxation

	2006 £000	2005 £000
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Depreciation – owned assets	278	235
Loss/(profit) on disposal of fixed assets	(177)	38
Hire of plant and machinery – rentals payable under operating leases	147	79
Hire of other assets – operating leases	130	41
	<hr/>	<hr/>
Auditors' remuneration:		
Audit of financial statements	21	4
Other services relating to taxation	36	1
All other services	84	-
	<hr/>	<hr/>

7 Taxation

Analysis of charge in year

	2006 £000	2005 (restated) £000
<i>UK corporation tax</i>		
Current tax on income for the year	62	863
Adjustments in respect of prior years	1,247	(6)
	<hr/>	<hr/>
Total current tax	1,309	857
Deferred tax	(143)	3
	<hr/>	<hr/>
Tax on profit on ordinary activities	1,166	860
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2005: higher) than the standard rate of corporation tax in the UK (30% (2005: 30%)). The differences are explained below:

	2006 £000	2005 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	2,910	2,687
	<hr/>	<hr/>
Current tax at 30% (2005: 30%)	873	806
<i>Effects of:</i>		
Disallowable expenses including freehold and leasehold depreciation	192	11
Depreciation for year in excess of capital allowances	14	-
Capital allowances for year in excess of depreciation	-	(1)
Prior year adjustment	-	(6)
Depreciation on ineligible	3	-
Decrease in other timing differences	(861)	-
Statutory deduction for share schemes – schedule 23 FA 2003	(150)	-
Non-tax proportion of capital gains profit	(10)	-
Other items	1	53
	<hr/>	<hr/>
Total current tax charge (see above)	62	863
	<hr/>	<hr/>

Notes (continued)

8 Tangible fixed assets

	Freehold property £000	Long leasehold £000	Office fittings £000	Office equipment £000	Motor vehicles £000	Total £000
<i>Cost or valuation</i>						
At beginning of year	192	516	-	158	1,405	2,271
Additions	-	-	324	19	75	418
Disposals	(192)	-	-	-	(390)	(582)
At end of year	-	516	324	177	1,090	2,107
<i>Depreciation</i>						
At beginning of year	25	15	-	16	589	645
Charge for year	5	4	23	37	209	278
Eliminated on disposal	(30)	-	-	-	(225)	(255)
At end of year	-	19	23	53	573	668
<i>Net book value</i>						
At 31 December 2006	-	497	301	124	517	1,439
At 31 December 2005	167	501	-	142	816	1,626

The company previously took advantage of FRS 15 transitional provisions prior to the disposal of certain properties.

9 Fixed asset investments

	Unlisted investments £000
<i>Cost</i>	
At beginning and end of year	1
<i>Net book value</i>	
At 31 December 2006	1
At 31 December 2005	1

The company's investments at the balance sheet date in the share capital of companies include the following:

	Nature of business	Class of shares	% holding of "A" shares
Proofinner Limited	Management of heat lease project (ceased trading)	500 ordinary "A" shares	100.00

Notes (continued)

9 Fixed asset investments (continued)

	2006 £000	2005 £000
Aggregate capital and reserves	29	35

The other share capital of the company, 500 ordinary "B" shares, is owned by CHN Contractors Limited, representing 50% of the company's total share capital.

10 Stocks

	2006 £000	2005 £000
Stocks	185	173

11 Debtors: Amounts falling due within one year

	2006 £000	2005 (restated) £000
Trade debtors	5,731	6,173
Amounts owed by parent company	380	-
Amounts owed by related company	-	137
Prepayments and accrued income	1,202	621
Deferred tax	115	-
Directors' loan accounts	-	634
	7,428	7,565

Deferred taxation

	£000
Balance at 1 January 2006	(29)
Movement in the year	144
Balance at 31 December 2006	115

The elements of deferred taxation are as follows:

	2006 £000	2005 £000
Difference between accumulated depreciation and capital allowances	(15)	(29)
Other timing differences	130	-
Deferred tax asset/(liability)	115	(29)

Included within directors' loan accounts are amounts due from JW Dillon and PJ Dillon. The maximum outstanding during the year was £634,000 and was repayable on demand and bore no interest. These amounts were repaid in full during 2006.

Notes (continued)

12 Creditors: Amounts falling due within one year

	2006	2005 (restated)
	£000	£000
Trade creditors	2,802	2,917
Corporation tax	1,149	908
Social security and other taxes	3,605	1,048
Other creditors	189	166
Directors' current accounts	4	228
Accrued expenses	748	1,225
	<u>8,497</u>	<u>6,492</u>

13 Operating lease commitments

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2006	2005	2006	2005
	£000	£000	£000	£000
Expiring:				
Within one year	-	-	23	8
During the second to fifth years	9	9	123	-
Over five years	135	105	-	-
	<u>144</u>	<u>114</u>	<u>146</u>	<u>8</u>

14 Called up share capital

	2006	2005
	£000	£000
<i>Authorised:</i>		
100,000 ordinary shares of £1 each	100	100
<i>Allotted, issued and fully paid:</i>		
32,925 ordinary shares of £1 each	33	33

On 1 December 2006, B Cooke exercised his option to acquire 425 £1 ordinary shares under The Enterprise Incentive Scheme for £36 per share.

Notes (continued)

15 Reserves

	Share premium account £000	Revaluation reserve £000	Capital redemption reserve £000	Profit and loss account £000	Total reserves £000
At beginning of year as previously stated	87	76	20	5,173	5,356
Prior year adjustment (see also note 2)	-	-	-	793	793
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At beginning of year as restated	87	76	20	5,966	6,149
Retained profit for the year ended 31 December 2005 as restated	-	-	-	(2,406)	(2,406)
Premium on share issue less expenses	15	-	-	-	15
Transfer	-	(76)	-	76	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	102	-	20	3,636	3,758
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

16 Reconciliation of movements in shareholders' funds

	2006 £000	2005 £000
Profit for the financial year	1,744	1,827
Cash dividend paid	(3,465)	-
Dividend in specie paid	(685)	-
New share capital subscribed	15	90
	<hr/>	<hr/>
Net (deduction from)/addition to shareholders' funds	(2,391)	1,917
Opening shareholders' funds (originally £6,975,000 before deducting prior year adjustment of £793,000 (2005: originally £3,228,000 before adding prior year adjustment of £1,037,000))	6,182	4,265
	<hr/>	<hr/>
Closing shareholders' funds	3,791	6,182
	<hr/>	<hr/>

Notes (continued)

17 Notes to the cash flow statement

(a) Returns on investments and servicing of finance

	2006 £000	2005 £000
Interest received	174	216
Net cash outflow for returns on investments on servicing of finance	174	216

(b) Capital expenditure

	2006 £000	2005 £000
Payments made to acquire tangible fixed assets	(418)	(500)
Receipts from sale of tangible fixed assets	155	69
Net cash outflow from capital expenditure	(263)	(429)

(c) Financing

	2006 £000	2005 £000
Amounts introduced by directors	-	377
Amounts withdrawn by directors	-	(155)
Issue of ordinary share capital	15	90
Net cash inflow in respect of financing	15	312

(d) Analysis of changes in net funds

	At 1 January 2006 £000	Cash flows £000	At 31 December 2006 £000
Cash in hand at bank	3,338	(103)	3,235

Notes *(continued)*

18 Capital commitments

There were no capital commitments at the end of the financial year (2005: £177,434).

19 Transactions with directors

On 1 December 2006, cars with a total open market value of £83,000 were sold to certain directors at an arms length price.

Also on 1 December 2006, two properties with a total value of £685,000 were transferred to directors as a dividend in specie. The directors considered this to be an open market value for the two properties at that time.

During the year, rent payable of £90,000 has been charged by SPI Properties LLP which is owed by a number of directors. This amount is considered to be a market level of rent for the property occupied by the business.

20 Related party disclosures

During the year, the company paid a loan arrangement fee of £380,000 to Lloyds TSB Bank on behalf of SPI Holdings Limited. At 31 December 2006, the balance with SPI Holdings Limited was £380,000 included in debtors (2005: £Nil). The balance with SPI Trading Limited at 31 December 2005 was fully repaid during the year.

21 Immediate and ultimate parent company

The company's immediate parent is Superior Plumbing Installations Holdings Limited.

The directors regard Superior Plumbing Installations Group Limited, a company incorporated in Great Britain, as the ultimate parent company.