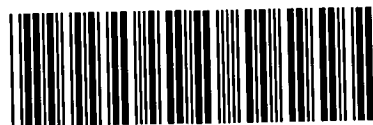


**REGISTERED NUMBER: 06030455 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022  
FOR  
BUCKLAND DEVELOPMENT LIMITED**

WEDNESDAY



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**BUCKLAND DEVELOPMENT LIMITED (REGISTERED NUMBER: 06030455)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**BUCKLAND DEVELOPMENT LIMITED (REGISTERED NUMBER: 06030455)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**DIRECTORS:**

M E Thistlethwayte  
D Griffiths  
F Gray  
P Lambert  
J Beresford

**SECRETARY:**

P Lambert

**REGISTERED OFFICE:**

20 Jewry Street  
Winchester  
Hampshire  
SO23 8RZ

**REGISTERED NUMBER:**

06030455 (England and Wales)

**AUDITORS:**

Saffery Champness LLP  
Midland House  
2 Poole Road  
Bournemouth  
Dorset  
BH2 5QY

**BUCKLAND DEVELOPMENT LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 30 September 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development. The company has a development agreement over land selected for the Welborne development north of Fareham. Plans for Welborne currently include up to 6,000 homes, 20 hectares of employment land along with associated infrastructure and supporting facilities.

In July 2021 the Welborne development received a revised resolution to grant planning consent for an outline application from Fareham Borough Council and the section 106 agreement was signed on 30 September 2021.

**DIRECTORS**

The directors of the company during the year were:

M E Thistlethwayte  
D Griffiths  
F Gray  
P Lambert  
J Beresford

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial period. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.


**BUCKLAND DEVELOPMENT LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**TO THE MEMBERS OF BUCKLAND DEVELOPMENT LIMITED**

**AUDITORS**

Saffery Champness LLP have expressed their willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
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.....  
P Lambert - Director

21 December 2022

**BUCKLAND DEVELOPMENT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF BUCKLAND DEVELOPMENT LIMITED**

**Opinion**

We have audited the financial statements of Buckland Development Limited for the year ended 30 September 2022 which comprise Statement of Comprehensive Income, 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 Financial Reporting Standard 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 September 2022 and 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 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**BUCKLAND DEVELOPMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF BUCKLAND DEVELOPMENT LIMITED**

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial period 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 in relation to which 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' exemptions from the requirement to prepare a Strategic Report and in preparing the Directors' Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**BUCKLAND DEVELOPMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF BUCKLAND DEVELOPMENT LIMITED**

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

DocuSigned by:



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Jamie Lane (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

Midland House  
2 Poole Road  
Bournemouth  
Dorset  
BH2 5QY

21 December 2022



**BUCKLAND DEVELOPMENT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		2022	2021
	Notes	£	£
<b>TURNOVER</b>	2	3,335,547	12,125,491
Cost of sales		<u>(765,786)</u>	<u>(8,644,571)</u>
<b>GROSS PROFIT</b>		2,569,761	3,480,920
Administrative expenses		<u>(2,050,786)</u>	<u>(957,612)</u>
<b>OPERATING PROFIT</b>	4	518,975	2,523,308
Interest payable and similar charges	7	<u>(30,132)</u>	<u>(140,905)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		488,843	2,382,403
Tax on profit on ordinary activities	8	<u>(94,435)</u>	<u>(144,109)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>394,408</u></u>	<u><u>2,238,294</u></u>

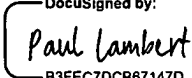
All amounts relate to continuing activities.

**BUCKLAND DEVELOPMENT LIMITED****BALANCE SHEET  
30 SEPTEMBER 2022****COMPANY NUMBER: 06030455**

		2022	2021
	Notes	£	£
<b>CURRENT ASSETS</b>			
Debtors	9	730,720	8,009,744
Cash at bank		<u>295,688</u>	<u>1,351,277</u>
		<b>1,026,408</b>	<b>9,361,021</b>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(188,264)</u>	<u>(8,917,285)</u>
<b>NET ASSETS</b>		<u><b>838,144</b></u>	<u><b>443,736</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100,000	100,000
Profit and loss account		<u>738,144</u>	<u>343,736</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>838,144</b></u>	<u><b>443,736</b></u>

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 FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2022 and were signed on its behalf by:

DocuSigned by:  
  
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 P Lambert - Director

**BUCKLAND DEVELOPMENT LIMITED**

**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Share capital £	Profit and loss account £	Total equity £
Balance at 30 September 2020	5,000,000	(1,894,558)	3,105,442
<b>Transactions with owners</b>			
Capital reduction	(4,900,000)	-	(4,900,000)
<b>Comprehensive income</b>			
Profit for the year	-	2,238,294	2,238,294
Balance at 30 September 2021	100,000	343,736	443,736
<b>Comprehensive income</b>			
Profit for the year	-	394,408	394,408
Balance at 30 September 2022	<u>100,000</u>	<u>738,144</u>	<u>838,144</u>

**BUCKLAND DEVELOPMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1. GENERAL INFORMATION**

Buckland Development Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The registered office is located at 20 Jewry Street, Winchester, Hampshire, England, SO23 8RZ.

The principal activity of the company during the year was that of property development.

**2. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirement:

- Section 33 'Related Party Disclosures': Related party transactions and balances with wholly owned group companies.

The financial statements of the company are consolidated in the financial statements of Portchester Equity Limited. These consolidated financial statements are available from 20 Jewry Street, Winchester, Hampshire, SO23 8RZ.

**Turnover**

Turnover represents services provided to group undertakings to assist with their development activities. Invoices are rendered in accordance with the contract terms.

Revenue is recognised by reference to the stage of completion of the development activities at the end of the reporting period. Revenue is recorded when the amount of revenue and associated costs incurred for the transaction can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the stage of completion can be measured reliably.

**Going concern**

The Company is working on a long-term development project that will span a period of more than 20 years and forms part of the local plan for Fareham Borough Council adopted on 8 June 2015. In July 2021 the Welborne development received a revised resolution to grant planning consent for an outline application from Fareham Borough Council and the section 106 agreement was signed on 30 September 2021.

The Directors have assessed that the company has adequate resources to continue in operational existence for the foreseeable future. The Directors believe that the development project will be profitable over the life of the project and that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

**BUCKLAND DEVELOPMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****2. ACCOUNTING POLICIES (continued)****Stocks: sites under development**

Represents accumulated costs incurred on sites under development, not yet recharged to third parties, over which the company either has title or an option to purchase one. Cost includes all direct expenditure and at an appropriate stage of the development, a proportion of fixed and variable overheads.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the profit and loss account in the year to which they relate.

**Taxation**

The charge for taxation is based on profit for the year and takes into account deferred tax.

Current tax is measured at the amount expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the debtor company.

**4. OPERATING PROFIT**

The operating profit is stated after charging:	2022	2021
	£	£
Auditors' remuneration	10,650	8,750
Defined contribution pension cost	<u>45,622</u>	<u>42,387</u>

**5. EMPLOYEES**

The average number of employees, including directors, during the year were:	2022	2021
	Number	Number
Average number of employees	<u>7</u>	<u>6</u>

**BUCKLAND DEVELOPMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****6. DIRECTORS' REMUNERATION**

	2022	2021
	£	£
Directors' remuneration	1,039,064	406,649
Company contributions to defined contribution pension schemes	<u>24,325</u>	<u>23,575</u>

There were two directors in the company's defined contribution pension scheme during the year (2021: two).

Emoluments of the highest paid director were £779,801 (2021 - £274,532). Company pension contributions of £17,750 (2021 - £17,250) were made to a defined contribution pension scheme.

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2022	2021
	£	£
On loan from group company	<u>30,132</u>	<u>140,905</u>

**8. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2022	2021
	£	£
<i>Current tax</i>		
Current tax on profit for the year	94,435	144,109

The tax on profit before tax differs from the theoretical amount that would arise using the tax rate applicable to the profit of the company as follows:

Total profit before tax	488,843	2,382,403
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19%	92,880	452,657
Effect of:		
Utilisation of brought forward losses	-	(308,600)
Expenses not deductible for tax purposes	1,555	52
Total tax expense	<u>94,435</u>	<u>144,109</u>

At budget 2020, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. On 24 May 2021 the Finance Bill 2021 was substantively enacted confirming the corporation tax rate will increase to 25% from 1 April 2023.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Taxation & social security	16,565	49,020
Amounts due from group undertakings	517,191	7,500,000
Other debtors & accrued income	<u>196,964</u>	<u>460,724</u>
	<u>730,720</u>	<u>8,009,744</u>

**BUCKLAND DEVELOPMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	2,406	203,147
Amounts owed to related parties	48,935	8,425,000
Taxation & social security	26,826	15,898
Corporation tax	94,435	144,109
Accruals and deferred income	15,662	129,131
	<u>188,264</u>	<u>8,917,285</u>

Amounts due to a related party of £nil (2021: £3,525,000) are unsecured, incur a commercial rate of interest and are repayable on demand, explained in note 13. Further amounts due to a related party of £nil (2021: £4,900,000) are unsecured, incur no interest and are repayable on demand, explained in note 13.

**11. CALLED UP SHARE CAPITAL**

Issued and fully paid £1 ordinary shares

	£
At 30 September 2021 and 30 September 2022	<u>100,000</u>

The company's ordinary shares carry no right to fixed income and each carry the right to one vote at general meetings of the company.

**12. PENSIONS**

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 pension charge amounted to £45,622 (2021: £42,387). Contributions amounting to £213 (2021: £nil) were payable to the fund and are included in creditors.

**13. RELATED PARTY DISCLOSURES**

During the year the company paid £223,818 (2021: £145,000) in management and other charges to Buckland Capital Partners Limited, a company in which M E Thistlethwayte and P Lambert are directors. At the balance sheet date £48,935 (2021: £nil) remained outstanding.

During the year, the company recharged costs amounting to £nil (2021: £20,610) to Buckland Capital Partners Limited, a company in which M E Thistlethwayte and P Lambert are directors. At the balance sheet date £nil remained outstanding (2021: £nil).

During the year, the company continued to receive loans from Buckland Capital Partners Limited, a company in which M E Thistlethwayte and P Lambert are directors, up to a maximum of £3,525,000 (2021: £3,525,000) and interest was charged at 5% per annum until 31 March 2021 and 3% from 01 April 2021. During the year £30,132 (2021: £140,905) interest was paid, of which £30,132 (2021: £140,905) related to the interest charge in the current financial year and £nil (2021: £nil) was accrued in the prior financial year. The loan was settled during the year and at the balance sheet date capital and interest due by the company amounted to £nil (2021: £3,525,000).

During the prior year, the company undertook a share capital reduction exercise, which resulted in a loan of £4,900,000 due to M E Thistlethwayte, a director of the company. No interest was charged on this loan (2021: £nil) and during the current year the loan was transferred to a related group undertaking. At the balance sheet date capital due by the company amounted to £nil (2021: £4,900,000).

The company has taken advantage of the exemption available in section 33 of FRS 102 not to disclose related party transactions and balances with wholly owned group companies.

**BUCKLAND DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**14. ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent company is Portchester Equity Limited, a private company incorporated in England and Wales. The largest and smallest company in which the results of the company are consolidated is that headed by Portchester Equity Limited. Copies of these financial statements can be obtained from 20 Jewry Street, Winchester, Hampshire, SO23 8RZ.

The directors recognise M E Thistlethwayte as the ultimate controlling party by virtue of his majority holding in the ordinary shares of Portchester Equity Limited.