REGISTRAR'S COPY

SC45884

Westcrowns Contracting Services Limited

Report and Accounts

31 March 2003

Directors and advisors

Directors
J W Haran Chairman
I K Finlayson
J F Haran
S Haran
W A M McBride
R McDonald
L E M McLean

Secretary
I K Finlayson

Auditors
Ernst & Young LLP
George House
50 George Square
Glasgow
G2 1RR

Bankers
Clydesdale Bank PLC
30 St Vincent Place
Glasgow
G1 2HL

Solicitors
MacRoberts
152 Bath Street
Glasgow
G2 4TB

Registered Office
Quay House
Quay Road North
Rutherglen
Glasgow
G73 1LD

Company Registration Number
SC 045884

Ernst & Young

Directors' report

The directors present their report and accounts for the year ended 31 March 2003.

Results and dividends

The profit for the year attributable to shareholders amounted to £50,000. A dividend (net of waivers) of £8,000 was paid during the financial year. The directors recommend that no final dividend be paid and that a profit of £42,000 be added to reserves.

Principal activity

The principal activity of the company is that of flooring contractors, the supply and fitting of profilit glass products and the supply and application of all forms of sealants and ceramic tiles in the building and construction industry.

Review of the business

The director are pleased to report both another profitable year for the business and a continuation of the refocusing of the business on its most profitable sectors. As part of this proactive strategy the directors have, during the year, exited the ceramic tiling market with some £33,000 of exceptional costs being fully accounted for in the year to 31 March 2003.

The directors believe that this approach will facilitate future growth and profitability in the forthcoming year.

Directors and their interests

All the directors listed on page 1 have held office throughout the year under review. In accordance with the Articles of Association no director is required to retire by rotation.

The interests of the directors in the share capital of group companies are shown on page 3.

Auditors

Ernst & Young LLP will be reappointed as the company's auditors in accordance with the elective resolution passed by the company on 21 October 1994 under section 386 Companies Act 1985.

On behalf of the board

N K Finlayson
Director

23 September 2003

Directors' interests

According to the register, maintained as required under Section 325 of the Companies Act 1985, the interests of the directors in the share capital of the group companies were as follows:

	J W Haran	*I K Finlayson*	*J F Haran*	*S Haran*	*R McDonald*	*W McBride*	*L E M** McLean*
Ordinary shares							
31 March 2003:							
Westcrowns Limited	*340,050	11,527	115,270	*248,054	-	5,764	63,399
J & W Haran Limited	****13,081	****8,542	-	5,088	-	-	11,390
Independent Glass Company Limited	***24,720	***9,360	-	7,680	-	-	-
Glass - Paisley Limited	11	-	-	5	-	-	-
Westcrowns Contracting Services Limited	211	-	-	105	-	222	-
Stevenson Thermal Insulation (Holdings) Limited	-	-	-	-	-	200	-
1 April 2002:							
Westcrowns Limited	*340,050	11,527	115,270	*248,054	-	5,764	63,399
J & W Haran Limited	4,539	-	-	5,088	-	-	11,390
Independent Glass Company Limited	***24,720	***9,360	-	7,680	-	-	-
Glass - Paisley Limited	11	-	-	5	-	-	-
Westcrowns Contracting Services Limited	211	-	-	105	-	222	-
Stevenson Thermal Insulation (Holdings) Limited	-	-	-	-	-	200	-

* 225,000 of these ordinary shares are held in a trust in which J W Haran and S Haran are trustees.

** The interests of Mrs L E M McLean include those of her husband.

*** 9,360 of these ordinary shares are held in a trust which J W Haran and I K Finlayson are trustees.

**** 8,542 of these ordinary shares are held in a trust which J W Haran and I K Finlayson are trustees.

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Statement of directors' responsibilities in respect of the accounts

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts comply with the Companies Act. 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.

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Independent auditors' report

to the members of Westcrowns Contracting Services Limited

We have audited the company's accounts for the year ended 31 March 2003 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 23. These accounts have been prepared on the basis of 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 auditors' 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Glasgow

23 September 2003

Profit and loss account

for the year ended 31 March 2003

	Notes	2003 £000	2002 £000
Turnover	2	5,579	5,549
Cost of sales			
- prior to exceptional cost		(4,181)	(4,474)
- exceptional cost	4	(23)	-
		(4,204)	(4,474)
Gross profit		1,375	1,075
Administrative expenses			
- prior to exceptional cost		(1,244)	(897)
- exceptional cost	4	(10)	-
		(1,254)	(897)
Operating profit	3		
- prior to exceptional cost		154	178
- exceptional cost	4	(33)	-
		121	178
Interest payable	7	(57)	(66)
Profit on ordinary activities before taxation	8(b)	64	112
Taxation	8(a)	(14)	(7)
Profit for the financial year	16	50	105
Dividends - equity	9/16	(8)	(10)
Profit retained for the year		42	95

Statement of total recognised gains and losses

for the year ended 31 March 2003

There are no recognised gains and losses other than the profit attributable to shareholders of the company of £50,000 in the year ended 31 March 2003 and the profit of £105,000 in the year ended 31 March 2002.

Balance sheet

at 31 March 2003

	Notes	2003 £000	2002 £000
Fixed assets			
Tangible assets	10	50	68
Current assets			
Stocks	11	195	145
Debtors	12	2,001	2,162
Cash at bank and in hand		4	4
		2,200	2,311
Creditors: amounts falling due within one year	13	(2,055)	(2,221)
Net current assets		145	90
Total assets less current liabilities		195	158
Creditors: amounts falling due after more than one year			
Obligations under finance leases and hire purchase contracts	14	(11)	(16)
Total assets less total liabilities		184	142
Capital and reserves			
Called up share capital	15/16	2	2
Profit and loss account	16	182	140
Equity shareholders' funds		184	142

J F Haran
Director

23 September 2003

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Notes to the accounts

at 31 March 2003

1. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

No new accounting standards have been adopted in the year.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life by equal annual instalments, as follows:

Motor vehicles	-	4 years
Plant and machinery	-	5 years
Fixtures and fittings	-	5 years
Computer equipment	-	3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value as follows:

Raw materials and goods for resale	-	purchase cost on a first-in, first-out basis
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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 exception of deferred tax assets which 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.

Notes to the accounts

at 31 March 2003

1. Accounting policies (continued)

Pensions

Employees are members of a defined benefit pension scheme operated by the Westcrowns Group. The scheme requires contributions to be made to an independently administered fund. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives within the company. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either provisions or prepayments in the balance sheet.

Cash flow statement

In view of the exemptions allowed under FRS1 the directors have decided not to present a cash flow statement.

2. *Turnover*

Turnover represents the amounts derived from the provision of goods and services, stated net of value added tax. Turnover is attributable to the continuing activity of flooring contractors, the supply and fitting of profilit glass products and the supply and application of all forms of sealants and ceramic tiles in the building and construction industry.

Turnover is generated within the UK, except for £30,000 and £40,000 which was generated in Eire and Japan respectively.

3. Operating profit

This is stated after charging and (crediting):

	2003	*2002*
	£000	*£000*
Depreciation of tangible owned assets	22	18
Depreciation of assets held under finance leases and hire purchase contracts	22	35
	44	53
Gain/(loss) on sale of tangible fixed assets	2	7
Auditors' remuneration		
- audit services	7	7
Operating lease rentals		
- land and buildings	41	-
- plant, vehicles and other equipment	242	49

4. Exceptional cost

The exceptional cost relates to redundancy costs and the write-off of stock.

Notes to the accounts

at 31 March 2003

5. Directors' remuneration

	2003 £000	2002 £000
Emoluments	121	108
	No.	*No.*
Members of defined benefit pension scheme	2	2

6. Staff costs and numbers

	2003 £000	2002 £000
Wages and salaries	1,536	1,471
Social security costs	153	149
Other pension costs	63	63
	1,752	1,683

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

	2003 No.	2002 No.
Administration	18	21
Other	43	53
	61	74

7. Interest payable

	2003 £000	2002 £000
Bank overdraft interest	52	60
Finance charges payable under finance leases and hire purchase contracts	5	6
	57	66

Notes to the accounts

at 31 March 2003

8. Taxation

(a) Tax on profit on ordinary activities

	Notes	2003 £000	2002 £000
Current tax:			
UK corporation tax		10	14
Tax overprovided in previous years		(4)	(4)
Total current tax	8(b)	6	10
Deferred tax:	8(d)		
Origination and reversal of timing differences		-	(3)
Effect of changes in tax rate on opening asset		8	-
Tax on profit on ordinary activities		14	7

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the rate of corporation tax in the UK of 20% (2002 - 30%). The differences are reconciled below:

	Notes	2003 £000	2002 £000
Profit on ordinary activities before tax		82	112
Profit on ordinary activities multiplied by rate of corporation tax in the UK of 20% (2002 - 30%)		16	34
Expenses not deductible for tax purposes		2	2
Fixed asset timing differences		(1)	3
Group relief		(7)	(20)
Tax overprovided in previous year		(4)	(4)
Margin rate taxation		-	(5)
Total current tax	8(a)	6	10

(c) Factors that may affect future tax charges

At the balance sheet date, there are no factors which will significantly affect the future tax charge of the company.

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Notes to the accounts

at 31 March 2003

8. Taxation (continued)

(d) Deferred tax

The deferred tax asset included in the balance sheet is as follows:

	Notes	2003 £000	2002 £000
Fixed asset timing differences		20	26
Short term timing differences		2	4
Deferred tax asset	12	22	30

		£000
At 1 April 2002		30
Deferred tax charge in profit and loss account	8(a)	(8)
At 31 March 2003		22

9. Dividends

	2003 £000	2002 £000
Interim - £4.86 per share (2002 - £43.0045)	8	10

The holders of 538 ordinary shares waived their entitlement to the 2003 interim dividend. Accordingly, this dividend was paid only to the holders of the remaining 1,684 ordinary shares.

The holders of 2,000 ordinary shares waived their entitlement to the 2002 interim dividend. Accordingly, this dividend was paid only to the holders of the remaining 222 ordinary shares.

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Notes to the accounts
at 31 March 2003

10. Tangible fixed assets

	Motor vehicles £000	*Plant and machinery £000*	*Fixtures and fittings £000*	*Computer equipment £000*	*Total £000*
Cost:					
At 1 April 2002	233	36	17	23	309
Additions	22	-	4	2	28
Disposals	(51)	-	-	-	(51)
Transfer from fellow subsidiary undertaking	57	2	-	-	59
At 31 March 2003	261	38	21	25	345
Depreciation:					
At 1 April 2002	171	35	16	19	241
Charge for year	36	1	2	5	44
Disposals	(46)	-	-	-	(46)
Transfer from fellow subsidiary undertaking	56	-	-	-	56
At 31 March 2003	217	36	18	24	295
Net book value:					
At 31 March 2003	44	2	3	1	50
At 1 April 2002	62	1	1	4	68

The net book value of motor vehicles includes an amount of £40,000 (2002 - £62,000) in respect of assets held under finance leases and hire purchase contracts.

11. Stocks

	2003 £000	*2002 £000*
Work in progress:		
Costs less loss provisions	188	434
Progress payments received/receivable	(128)	(434)
	60	-
Raw materials and consumables	135	145
	195	145

In the opinion of the directors the replacement cost of stock is not materially different from that stated in the balance sheet.

Notes to the accounts

at 31 March 2003

12. Debtors

	Notes	2003 £000	2002 £000
Due within one year:			
Trade debtors		1,434	1,633
Amounts owed by group undertakings		507	467
Other debtors		22	23
Prepayments and accrued income		16	7
Corporation tax recoverable		-	2
Deferred tax	8(d)	22	30
		2,001	2,162

13. Creditors: amounts falling due within one year

	Notes	2003 £000	2002 £000
Bank overdraft		1,094	1,221
Obligations under finance leases and hire purchase contracts	14	17	35
Trade creditors		500	535
Excess progress payments		30	76
Amounts owed to group undertakings		117	12
Corporation tax		13	-
Other taxes and social security costs		195	261
Accruals and deferred income		89	71
Dividend payable		-	10
		2,055	2,221

The bank overdraft is secured by a floating charge over all the assets of the company and by cross guarantees between all group undertakings in the United Kingdom.

14. Obligations under finance leases and hire purchase contracts

The maturity of these amounts is as follows:

	2003 £000	2002 £000
Amounts payable:		
Within one year	19	39
In two to five years	12	18
	31	57
Less: finance charges allocated to future periods	(3)	(6)
	28	51

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Notes to the accounts
at 31 March 2003

14. Obligations under finance leases and hire purchase contracts (continued)

Finance leases and hire purchase contracts are analysed as follows:

	2003 *£000*	*2002* *£000*
Current obligations	17	35
Non-current obligations	11	16
	28	51

Analysis of changes in finance leases and hire purchase contracts during current and previous years:

	2003 *£000*	*2002* *£000*
At 1 April	51	68
Inception of finance leases and hire purchase contracts	16	40
Capital element of finance leases and hire purchase payments	(39)	(57)
At 31 March	28	51

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15. Share capital

	2003 *No.*	*2002* *No.*
Authorised:		
Ordinary shares of £1 each	250,000	250,000
	£	*£*
Allotted, called up and fully paid:		
2,222 (2002 – 2,222) ordinary shares of £1 each	2,222	2,222

16. Reconciliation of shareholders' funds and movements on reserves

	Share capital *£000*	*Capital redemption reserve* *£000*	*Profit and loss account* *£000*	*Total* *£000*
At 1 April 2001	2	-	45	47
Profit for the year	-	-	105	105
Dividends	-	-	(10)	(10)
At 1 April 2002	2	-	140	142
Profit for the year	-	-	50	50
Dividends	-	-	(8)	(8)
At 31 March 2003	2	-	182	184

Notes to the accounts

at 31 March 2003

17. Capital commitments

No future capital expenditure has been contracted at 31 March 2003 (2002 - Nil).

18. Pension commitments

SSAP 24 disclosure

The pension scheme for the company's employees is of the defined benefit final pensionable earnings type, operated as a group scheme as part of the Westcrowns Group in the UK. The scheme is trustee-administered and funded to cover future pension liabilities in respect of service up to the balance sheet date. It is subject to independent valuations at least every three years on the basis of which the qualified actuary certifies the rates of the employer's contributions which together with the specified contributions payable by the employees and proceeds from the scheme's assets will be sufficient to fund the benefits payable under the scheme.

The latest actuarial valuation was as at 31 March 2002, using the projected unit credit method. The main long term actuarial assumptions were that the rate of return on investment would be 6.75% and the annual increase in pensionable earnings would be 4.75%. The valuation showed, on a discontinuation basis, that the aggregate value of the scheme's assets was £3,055,000 and the current liabilities were £3,015,000 giving a surplus of £40,000.

On an ongoing basis, the assets of the fund amounted to 101% of liabilities based on accrued service and projected final pensionable salary on retirement. The average remaining service life of employees is 12 years.

After allowing for the above, the actuary advised that the total contribution rate (which takes into account death in service benefits) be increased to 14%. The directors have decided to pay this rate from 1 April 2002.

FRS17 disclosures

The parent company sponsors the Westcrowns Limited Pension and Life Assurance Scheme which is an arrangement which provides benefits on a "defined benefit" basis. A full actuarial valuation of the scheme was carried out as at 31 March 2002 by a qualified actuary. An updated valuation of this scheme for FRS17 purposes was carried out by a qualified independent actuary as at 31 March 2003.

Although the scheme is a defined deferred benefit scheme, the company is unable to identify its share of underlying assets and liabilities therefore the company has accounted for the contributions to the scheme as if it were a defined contribution scheme. The company's pension cost for the year was £63,000 (2002 - £63,000).

The contributions made by the employer over the financial year have been 14% of pensionable salaries (inclusive of death in service benefit insurance premiums). The contribution rate payable by the employer from 1 April 2002 is 14% of pensionable salaries.

Notes to the accounts

at 31 March 2003

18. Pension commitments (continued)

FRS17 disclosures (continued)

The transitional arrangements of the new accounting standard FRS17 require disclosure of the following information about the Scheme as at 31 March 2003 calculated in accordance with the requirements of FRS17. For the purpose of these accounts, the figures are illustrative only and do not impact on the actual group balance sheet. The assets of the scheme have been taken at surrender value and the liabilities have been calculated using the following principal actuarial assumptions:

	At 31 March 2003	*At 31 March 2002*
Rate of increase in salaries	4.50%	4.75%
Rate of increase in deferred pensions	2.50%	2.75%
Rate of increase in pensions in payment	2.50%	2.75%
Discount rate	5.40%	6.0%
Inflation assumption	2.50%	2.75%

The assets in the scheme and the expected rates of return were:

	Long-term rate of return expected at 31 March 2003	*Value at 31 March 2003 £000*	*Long-term rate of return expected at 31 March 2002*	*Value at 31 March 2002 £000*
Equities	4.60%	2,098	7.25%	2,508
Bonds	2.60%	368	5.25%	344
Cash	2.60%	263	5.25%	376
Total market value of assets		2,729		3,228
Actuarial value of liability		(4,783)		(3,704)
Recoverable deficit in the schemes		(2,054)		(476)
Related deferred tax asset		616		143
Net pension liability		(1,438)		(333)

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Notes to the accounts
at 31 March 2003

18. Pension commitments (continued)

If the above pension liability was recognised in the accounts, the group's net assets and profit and loss reserve would be as follows:

	At 31 March 2003 £000	*At 31 March 2002 £000*
Net assets excluding pension liability	2,233	2,065
Net pension liability	(1,438)	(333)
Net assets including pension liability	795	1,732

	At 31 March 2003 £000	*At 31 March 2002 £000*
Profit and loss reserve excluding pension liability	1,556	1,388
Net pension liability	(1,438)	(333)
Profit and loss reserve including pension liability	118	1,055

Analysis of the amount charged to operating profit

	Year to 31 March 2003 £000
Service cost	343
Past service cost	-
Total operating charge	343

Analysis of net return on pension scheme

	Year to 31 March 2003 £000
Expected return on pension scheme assets	231
Interest on pension liabilities	(233)
Net return	(2)

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Notes to the accounts
at 31 March 2003

18. Pension commitments (continued)

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)

	Year to 31 March 2003 £000
Actual return less expected return on assets	(1,071)
Experience gains and losses on liabilities	(41)
Changes in assumptions	(440)
Actuarial loss recognised in STRGL	(1,552)
Adjustment due to surplus cap	-
Net loss recognised	(1,552)

Movement in deficit during the year

	Year to 31 March 2003 £000
Deficit in scheme at beginning of year	(476)
Movement in year:	
(Current service cost)	(343)
Contributions	319
(Past service costs)	-
Net return on assets/(interest cost)	(2)
Actuarial loss	(1,552)
Deficit in scheme at end of year	(2,054)

History of experience gains and losses

	Year to 31 March 2003
Difference between expected and actual return on scheme assets:	
amount (£000's)	(1,071)
percentage of scheme assets	-39%
Experience gains and losses on scheme liabilities:	
amounts (£000's)	(41)
percentage of scheme liabilities	-1%
Total amount recognised in statement of total recognised gains and losses:	
amount (£000's)	(1,552)
percentage of scheme liabilities	-32%

Notes to the accounts

at 31 March 2003

19. Other financial commitments

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Plant, vehicles and other equipment	
	2003	*2002*
	£000	*£000*
Operating leases which expire:		
Within one year	3	6
Within two to five years	63	12
	66	18

20. Contingent liabilities

Cross guarantees exist between all UK group companies in favour of the group's bankers. At 31 March 2003 the combined group bank borrowings subject to the guarantee amounted to £3,161,000 gross and £2,176,000 net of credit balances (2002 - £2,762,000 gross; £2,185,000 net).

Other contingent liabilities are those arising in the ordinary course of business in connection with the completion of contracts in accordance with specifications.

21. Post balance sheet events

There have been no significant post balance sheet events.

22. Related parties

Included in the profit and loss account are the following amounts relating to transactions with group companies:

	2003	*2002*
	£000	*£000*
Sales	26	7
Cost of sales	138	70
Administrative expenses	87	101

There are no other related party transactions which require to be notified under the provisions of Financial Reporting Standard No 8.

23. Ultimate parent company

The directors regard Westcrowns Limited, a company registered in Scotland, as the ultimate parent company. Copies of the Westcrowns Limited's group accounts may be obtained from Westcrowns Limited, Quay House, Quay Road North, Rutherglen, Glasgow, G73 1LD.