



Grant Thornton

Financial statements
Churngold Construction
Limited

For the Year Ended 31 May 2010

Company No. 1908306

Company information

Company registration number	1908306
Registered office	St Andrews House St Andrews Road Avonmouth Bristol BS11 9DQ
Directors	J R Ancell (Chairman) A R Brown (Managing Director) R N Tredwin (Finance Director) R K McCabe (Commercial Director) M G Best (Director - Wales) G A Wiltshire (Operations Director)
Secretary	R N Tredwin
Bankers	Bank of Scotland 21 Prince Street Bristol BS99 7JG
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors Hartwell House 55-61 Victoria Street BRISTOL BS1 6FT

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 May 2010.

Principal activities and business review

The principal activities of the group are ground works, enabling works, civil engineering services and the construction, repair and maintenance of car parks, access roads and highways.

The business has performed well given the difficult market conditions and the Directors will continue to ensure that a strong cash backed balance sheet is maintained going forward.

Future developments

The construction industry continues to be challenging, however the level of work in hand leaves the business well placed for the next financial year.

Results and dividends

The profit for the year, after taxation, amounted to £880,000. Particulars of dividends paid are detailed in note 9 to the financial statements.

Key performance indicators

		2010	2009	Change in the year
Financial metrics				
Revenue	£000	26,000	26,546	(2%)
Earnings before interest, tax, depreciation and central management charges	£000	1,906	1,884	1%
Average days turnover in amounts recoverable on contracts	Days	53	38	15 days
Work in hand as % of next year's budget	%	67	64	5%
People				
Staff as at 31 May	No	126	136	(7%)

Funding and risk management objectives and policies

The main risks arising are liquidity, credit and interest rate risks. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Report of the directors (continued)

Liquidity

The company uses hire purchase facilities provided by various major high street lenders and overdraft facilities provided by Bank of Scotland. At the year end the company has access to undrawn committed borrowing facilities of £750,000. The maturity profile of committed banking facilities is regularly reviewed and such facilities are extended or replaced well in advance of their expiry. The company does not enter into speculative financial transactions and uses financial instruments (e.g. Trade Credit Insurance) for certain risk management purposes.

Credit Risk

The company's principal financial assets are cash, trade debtors and amounts recoverable on contracts. The company limits deposits to short term deposits with its bankers. The principal credit risk arises therefore from its debtors/amounts recoverable on contracts.

In order to manage this risk all jobs and customers are credit checked at contract stage and credit insurance is arranged on the majority of debts.

Interest Rate Risk

The company reduces exposure to interest rates through a mixture of fixed rate hire purchase arrangements and variable rates for overdraft facilities.

Directors

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

J R Ancell
A R Brown
R N Tredwin
R K McCabe
M G Best
G A Wiltshire

Directors' responsibilities

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 United Kingdom Accounting Standards (United Kingdom 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:

Report of the directors (continued)

- 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD

R N Tredwin
Secretary
13 August 2010



Report of the independent auditor to the members of Churngold Construction Limited

We have audited the financial statements of Churngold Construction Limited for the year ended 31 May 2010 which comprise the principal accounting policies, the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Report of the independent auditor to the members of Churngold Construction Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

James Morter
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Bristol
13 August 2010

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

The principal accounting policies of the company have remained unchanged from the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised 1996): Cash Flow Statements, from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover is the total amount receivable for goods and services provided, net of VAT and trade discounts. In the case of long term contracts, turnover represents the sales value of work done in the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & machinery	-	over 3 to 7 years (straight line)
Motor vehicles	-	over 4 to 7 years (straight line)
Leasehold improvements	-	over 40 years or period of lease if shorter than 40 years

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the capital element which reduces the outstanding obligation for future instalments, and the finance element, which represents a constant proportion of the outstanding obligation for future instalments and is charged to the profit and loss account over the period of the lease.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company contributes to the personal pension of all employees. Contributions are charged to the profit and loss account as incurred.

Deferred taxation

Deferred tax is recognised in respect of all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Long-term contracts

Turnover and related costs on each long-term contract are recorded in the profit and loss account as contract activity progresses. Turnover is calculated on the basis of the value of the work done. Attributable profit is calculated for each contract by reference to the contract's cumulative turnover, total contract value and total profit estimated for the completed contract. Full provision is made for losses on a contract immediately they can be foreseen. The value of work completed at the year end for which no sales invoice has been raised or no certification paid is included in amounts recoverable on long-term contracts.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Consolidation

The company has taken advantage of the exemption granted under section 408 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary undertaking of a company preparing and publishing consolidated financial statements. Accordingly, these financial statements present information about the results of the company as an individual undertaking and not its group.

Share-based payment

Equity-settled share-based payment.

All material share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 January 2006 are recognised in the financial statements.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

All equity-settled share-based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to "other reserve".

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

In the opinion of the directors the potential charge arising under FRS 20 is not material to these financial statements and so has not been recognised.

Profit and loss account

	Note	2010 £000	2009 £000
Turnover	1	26,000	26,546
Cost of sales		<u>(22,428)</u>	<u>(23,405)</u>
Gross profit		3,572	3,141
Other operating charges	2	<u>(2,313)</u>	<u>(2,109)</u>
Operating profit	3	1,259	1,032
Interest receivable and similar income	6	46	131
Interest payable and similar charges	7	<u>(66)</u>	<u>(106)</u>
Profit on ordinary activities before taxation		1,239	1,057
Tax on profit on ordinary activities	8	<u>(359)</u>	<u>(309)</u>
Profit for the financial year	22	<u>880</u>	<u>748</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

	Note	2010 £000	2009 £000
Fixed assets			
Tangible assets	10	1,297	2,265
Investments	11	66	66
		<u>1,363</u>	<u>2,331</u>
Current assets			
Debtors	12	4,492	4,699
Cash at bank and in hand		2,873	3,223
		<u>7,365</u>	<u>7,922</u>
Creditors: amounts falling due within one year	13	<u>7,082</u>	<u>7,843</u>
Net current assets		<u>283</u>	<u>79</u>
Total assets less current liabilities		<u>1,646</u>	<u>2,410</u>
Creditors: amounts falling due after more than one year	14	26	759
		<u>1,620</u>	<u>1,651</u>
Provision for liabilities			
Deferred taxation	17	5	66
		<u>1,615</u>	<u>1,585</u>
Capital and reserves			
Called-up share capital	21	16	16
Profit and loss account	22	1,599	1,569
Shareholders' funds	23	<u>1,615</u>	<u>1,585</u>

These financial statements were approved by the directors on 13 August 2010 and are signed on their behalf by:

J R Ancell
Chairman

Company number 1908306

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2010	2009
	£000	£000
United Kingdom	26,000	26,546

2 Other operating charges

	2010	2009
	£000	£000
Administrative expenses	2,313	2,109

3 Operating profit

Operating profit is stated after charging/(crediting):

	2010	2009
	£000	£000
Depreciation of owned fixed assets	128	114
Depreciation of assets held under hire purchase agreements	321	540
Loss on disposal of fixed assets	19	7
Auditor's remuneration:		
Audit fees	7	7
Non-audit fees	2	2
Operating lease costs:		
Plant and equipment	2,848	2,604
Other	87	86

4 Directors and employees

The average number of staff employed by the company during the financial year amounted to:

	2010	2009
Operatives	93	112
Administration and managerial	37	41
	<u>130</u>	<u>153</u>

The aggregate payroll costs of the above were:

	2010	2009
	£000	£000
Wages and salaries	5,124	5,691
Social security costs	510	576
Other pension costs	115	122
	<u>5,749</u>	<u>6,389</u>

5 Directors

Remuneration in respect of directors was as follows:

	2010	2009
	£000	£000
Emoluments receivable	430	512
Value of company pension contributions to money purchase schemes	51	50
Unrealised gain made on exercise of EMI share options	20	20
	<u>501</u>	<u>582</u>

Emoluments of highest paid director:

	2010	2009
	£000	£000
Total emoluments (excluding pension contributions)	137	141
Value of company pension contributions to money purchase schemes	20	22
Unrealised gain made on exercise of EMI share options	-	20
	<u>157</u>	<u>183</u>

5 Directors (continued)

The number of directors who accrued benefits under company pension schemes was as follows:

	2010	2009
Money purchase schemes	<u>4</u>	<u>4</u>

Share options have been issued to certain directors which will be satisfied from the existing share capital of the ultimate parent company. Three directors exercised share options during the year (2009 - two).

6 Interest receivable

	2010	2009
	£000	£000
Bank interest receivable	46	123
Interest receivable from related undertakings	-	8
	<u>46</u>	<u>131</u>

7 Interest payable and similar charges

	2010	2009
	£000	£000
Finance charges payable under hire purchase agreements	66	100
Bank interest and other similar charges	-	6
	<u>66</u>	<u>106</u>

8 Taxation on ordinary activities

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2009 - 28%).	420	367
Under provision in prior year	-	-
Total current tax	420	367
Deferred tax:		
Origination and reversal of timing differences	(61)	(58)
Tax on profit on ordinary activities	359	309

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 - 28%).

	2010	2009
	£000	£000
Profit on ordinary activities before taxation	1,239	1,057
Profit on ordinary activities by rate of tax	347	296
Expenses not deductible for tax purposes	11	13
Capital allowances for period less than depreciation	63	58
Other timing differences	(1)	-
Group relief claimed	(115)	(67)
Payment for group relief	115	67
Current tax (note 8(a))	420	367

9 Dividends

Dividends on shares classed as equity

	2010	2009
	£000	£000
Paid during the year:		
Equity dividends on ordinary shares	850	1,000

10 Tangible fixed assets

	Freehold Property £000	Plant & Machinery £000	Motor Vehicles £000	Leasehold Improvements £000	Total £000
Cost					
At 1 June 2009	431	2,991	58	41	3,521
Additions	-	32	-	-	32
Disposals	-	(1,133)	-	-	(1,133)
At 31 May 2010	<u>431</u>	<u>1,890</u>	<u>58</u>	<u>41</u>	<u>2,420</u>
Depreciation					
At 1 June 2009	-	1,186	31	39	1,256
Charge for the year	-	437	11	1	449
On disposal	-	(582)	-	-	(582)
At 31 May 2010	<u>-</u>	<u>1,041</u>	<u>42</u>	<u>40</u>	<u>1,123</u>
Net book value					
At 31 May 2010	<u>431</u>	<u>849</u>	<u>16</u>	<u>1</u>	<u>1,297</u>
At 31 May 2009	<u>431</u>	<u>1,805</u>	<u>27</u>	<u>2</u>	<u>2,265</u>

Included within the net book value of £1,297,000 is £651,000 (2009 - £1,471,000) 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 £321,000 (2009 - £540,000).

11 Investments

Subsidiary undertaking

	£000
Cost	
At 1 June 2009 and 31 May 2010	<u>166</u>
Amounts written off	
At 1 June 2009 and 31 May 2010	<u>100</u>
Net book value	
At 31 May 2010	<u>66</u>
At 31 May 2009	<u>66</u>

The investment, a subsidiary undertaking, represents a 100% stake in Churngold Surfacing Limited, a company registered in England and Wales and engaged in the construction, repair and maintenance of car parks, access roads and highways. At 31 May 2010, Churngold Surfacing Limited generated a retained profit for the year then ended of £9,000 (2009 - £5,000) and had net assets of £117,000 (2009 - £108,000).

12 Debtors

	2010	2009
	£000	£000
Trade debtors	1,209	1,345
Amounts recoverable on long term contracts	2,858	3,110
Amounts owed by group undertakings	19	-
Amounts owed by related parties	287	127
Prepayments and accrued income	112	117
Other debtors	7	-
	<u>4,492</u>	<u>4,699</u>

Included within trade debtors are amounts of £177,000 (2009 - £210,000) in respect of retentions falling due after more than one year.

13 Creditors: amounts falling due within one year

	2010	2009
	£000	£000
Trade creditors	2,481	2,543
Amounts owed to group undertakings	299	316
Corporation tax	164	212
Other taxation and social security	519	834
Amounts due under hire purchase agreements (note 15)	613	519
Amounts owed to related parties	325	57
Accruals and deferred income	2,681	3,362
	<u>7,082</u>	<u>7,843</u>

14 Creditors: amounts falling due after more than one year

	2010	2009
	£000	£000
Amounts due under hire purchase agreements (note 15)	26	759
	<u>26</u>	<u>759</u>

15 Commitments under hire purchase agreements

Future commitments under hire purchase agreements net of future finance lease charges are as follows:

	2010	2009
	£000	£000
Amounts payable within 1 year	624	587
Amounts payable between 2 to 5 years	26	770
	<u>650</u>	<u>1,357</u>
Less interest and finance charges relating to future periods	(11)	(79)
	<u>639</u>	<u>1,278</u>
Hire purchase agreements are analysed as follows:		
Current obligations (note 13)	613	519
Non-current obligations (note 14)	26	759
	<u>639</u>	<u>1,278</u>

Amounts due under hire purchase agreements are secured on the assets to which they relate.

16 Pensions

The company operates defined contribution schemes for the benefit of all employees. The assets of the schemes are administered by trustees in a fund independent from those of the company.

17 Deferred taxation

The movement in the deferred taxation provision during the year was:

	2010	2009
	£000	£000
Provision brought forward	66	124
Profit and loss account movement arising during the year	(61)	(58)
Provision carried forward	<u>5</u>	<u>66</u>

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

	2010	2009
	£000	£000
Excess of taxation allowances over depreciation on fixed assets	5	66
Short term timing differences	-	-
	<u>5</u>	<u>66</u>

18 Leasing commitments

At 31 May 2010 the company had annual commitments under non-cancellable operating leases as set out below.

	2010		2009	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£000	£000	£000	£000
Operating leases which expire:				
Within 1 year	-	5	-	24
Within 2 to 5 years	87	-	89	28
	<u>87</u>	<u>5</u>	<u>89</u>	<u>52</u>

19 Contingent liabilities

There are contingent liabilities in respect of performance guarantees entered into in the normal course of business amounting to £208,000 as at 31 May 2010 (2009 - £750,000). The bank holds a letter of cross guarantee and debenture between the company, its subsidiary and its ultimate parent undertaking in respect of bank borrowings.

20 Related party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Churngold Construction Holdings Limited group of companies for the year. During the year the company undertook the following transactions and had amounts owing to/from members of the Churngold Remediation Holdings Limited group, Churngold Recycling Limited, Churngold Building Services Limited, MDS Technologies Limited and JWS Churngold Limited, entities where J R Ancell is a director and/or has an interest in more than 20% of the voting rights:

	Purchases	Sales	Owed to	Owed by
	£000	£000	£000	£000
2010				
Churngold Recycling Limited	981	90	290	13
Churngold Remediation Holdings Limited	-	-	-	-
Churngold Remediation Limited	80	447	25	271
Churngold Building Services Limited	-	13	10	3
MDS Technologies Limited	-	-	-	-
JWS Churngold Limited	-	14	-	-
	<u>-</u>	<u>14</u>	<u>-</u>	<u>-</u>
2009				
Churngold Recycling Limited	228	74	41	123
Churngold Remediation Holdings Limited	-	-	-	-
Churngold Remediation Limited	42	147	8	-
Churngold Building Services Limited	68	20	8	-
MDS Technologies Limited	-	9	-	4
JWS Churngold Limited	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

21 Share capital

	2010	2009
	£000	£000
Authorised share capital		
101,466 Ordinary shares of £1 each	<u>101</u>	<u>101</u>

	2010		2009	
	No	£	No	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>15,816</u>	<u>16</u>	<u>15,816</u>	<u>16</u>

22 Profit and loss account

	2010	2009
	£000	£000
Balance brought forward	1,569	1,821
Profit for the financial year	880	748
Equity dividends paid	(850)	(1,000)
Balance carried forward	<u>1,599</u>	<u>1,569</u>

23 Reconciliation of movements in shareholders' funds

	2010	2009
	£000	£000
Profit for the financial year	880	748
Equity dividends paid	(850)	(1,000)
Net addition/(reduction) to shareholders' funds	<u>30</u>	<u>(252)</u>
Opening shareholders' funds	1,585	1,837
Closing shareholders' funds	<u>1,615</u>	<u>1,585</u>

24 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil at both 31 May 2010 and 31 May 2009.

25 Ultimate parent company and controlling related party

The company is a wholly owned subsidiary of Churngold Construction Holdings Limited. Churngold Construction Holdings Limited represents the smallest and largest group into which the results of the company are consolidated. Group financial statements are available from the registered office of this company.

The directors consider that J R Ancell (Chairman) is the company's controlling related party by virtue of his majority beneficial shareholding in the ultimate parent company.