

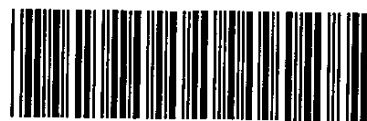
Registered number 00794821

NCMT Limited

**Directors' report and financial
statements**

For the year ended 29 February 2012

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NCMT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Burley
LH Ireland
DJ James
AJ Maughan
MR Terry

SECRETARY

RC Kimber FCA

REGISTERED OFFICE

Ferry Works
Summer Road
Thames Ditton
Surrey KT7 0QJ

BANKERS

Bank of Scotland plc
3rd Floor Princess House
1 Suffolk Lane
London
EC4R 0AX

SOLICITORS

Mundays LLP
Cedar House
78 Portsmouth Road
Cobham
Surrey KT11 1AN

AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 29 February 2012

PRINCIPAL ACTIVITIES

The principal activities of the company are the provision of engineering solutions and supply of machine tools and related equipment for manufacturing companies. Related equipment includes automation consisting of robots, conveyors and other equipment necessary to reduce manning levels. This is supported by a full range of technical and engineering support activity, including full service and maintenance of the equipment supplied.

The directors are not aware, at the date of this report, of any major changes in the company's activities during the next financial year.

BUSINESS REVIEW

During the year the company had turnover of £24,865,000 (2011 £22,892,000) and recorded a profit on ordinary activities before taxation of £686,000 (2011 loss on ordinary activities before taxation of £830,000).

As set out in note 1 to the financial statements the group of companies of which NCMT Limited is a member has recently renegotiated its working capital facility at £3,500,000 until 31 May 2013. This working capital facility enables the group to meet its day to day banking requirements. Prior to the renewal of the working capital facility, the directors had implemented various cash saving policies in order to improve the group's likely cash flows in the future and on this basis have projected cash flow information for the period to July 2013. On the basis of this cash flow information, the directors are of the opinion that they are able to remain within the facility of £3,500,000 for the period to July 2013.

The group's bankers have confirmed in writing that they do not see why they would not continue to provide the working capital facility to the group.

The directors monitor a range of key performance indicators to assess the ongoing financial prospects of the business. These include key measures of its working capital needs translated into stock, debtor and creditor days. These statistics enable them to review the company's position on a monthly basis and to take appropriate action where necessary.

The key performance indicators also include the value of new machine tool sales orders obtained by the business which are yet to be accepted by its customers. This is known as the new machine tool backlog. This statistic helps to give the directors an overview of the ongoing financial strength of the company and the directors are pleased to be able to report that this key performance indicator stood at over £15,000,000 as at the year end.

Whilst the directors acknowledge all the risks which prevail in the company's chosen market place and in particular the worldwide financial uncertainties which still undoubtedly exist at present, their focus is firmly directed on the importance of cash flow to the business. As the company enjoys the ongoing support of its bankers the directors remain confident that when there is an upturn in business levels it will be well placed to respond. This will enable it to surpass the expectations of its wide client base in the UK and throughout Europe.

The directors recognise the importance of the company's environmental responsibilities, monitor its impact on the environment, and design and implement policies to reduce any damage that might be caused by its activities.

DIRECTORS' REPORT *(continued)*

EMPLOYEES

Details of the average number of employees and their related costs can be found in the notes to the audited financial statements. The directors aim to keep employees informed on matters relevant to them through team meetings and electronic updates.

Applications for employment by disabled persons are always fully considered. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that where possible appropriate training is arranged.

PRINCIPAL RISKS AND UNCERTAINTIES

The prime risk and area of uncertainty facing the company is the nature of demand within its engineering marketplace. The directors are seeking to diversify the company's involvement within this marketplace so that it can cover the aerospace, energy, medical supplies and automotive industries as well as the general engineering business. They are also aiming to expand its operations in Europe. This should help the company gain a wider portfolio of business activities whilst the financial markets remain difficult.

FINANCIAL INSTRUMENTS

Treasury operations

The company manages liquidity, interest and foreign currency risks associated and linked with its activities. The company manages its exposure to currency risk principally through the use of forward exchange contracts negotiated with its bankers.

Liquidity risk

The company manages all aspects of its cash requirements in order to ensure that it has adequate liquid reserves to meet the operating needs of the business and to minimise interest payments wherever possible.

Credit risk

Customers who wish to trade on credit terms are subject to credit verification procedures and on-going reviews. Trade debtor balances are monitored closely and full provision is made for any doubtful debts where considered necessary.

FIXED ASSETS

During the year the company spent £44,000 (2011 £26,000) on office equipment and £14,000 (2011 £nil) on leasehold improvements. The market value of the freehold properties is estimated to be £450,000 (2011 £450,000). The market value of the long leasehold properties is estimated to be £2,165,000 (2011 £2,165,000).

DIVIDEND

During the year the company paid an interim dividend of £nil (nil pence per share) (2011 £nil- nil pence per share).

The directors do not recommend the payment of any final dividend (2011 £nil).

DIRECTORS' REPORT *(continued)*

DIRECTORS

The directors who held office during the year and up to the date of this report were as follows

D Burley
LH Ireland
DJ James
AJ Maughan
MR Terry

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report

POLITICAL AND CHARITABLE DONATIONS

Charitable donations of £nil (2011 £30) were paid during the year The company made no political contributions during the year (2011 £nil)

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of the 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 has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Mazars LLP will therefore continue in office

On behalf of the board



D Burley
Director

25 July 2012

Ferry Works
Summer Road
Thames Ditton
Surrey
KT7 0QJ

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 29 February 2012**

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 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 judgments 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, 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NCMT LIMITED**

We have audited the financial statements of NCMT Limited for the year ended 29 February 2012 which comprise the profit and loss account, the 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)

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 6, 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 and express an opinion on 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. This report, including our opinion, has been prepared for and only for 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.

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 on www.frc.org.uk/apb/scope/private.cfm

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2012 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

Emphasis of matter: going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The conditions explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NCMT LIMITED (*continued*)**

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



Samantha Russell
(Senior statutory auditor)

For and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor

Tower Bridge House, St Katharine's Way, London E1W 1DD

27 JUL 2012

NCMT LIMITED

Registered number 00794821

PROFIT AND LOSS ACCOUNT

for the year ended 29 February 2012

	<i>Note</i>	2012 £'000	2011 £'000
Turnover	<i>2</i>	24,865	22,892
Cost of sales		<u>(17,186)</u>	<u>(15,855)</u>
Gross profit		7,679	7,037
Administrative costs		(6,051)	(7,111)
Distribution costs		<u>(771)</u>	<u>(698)</u>
Operating profit/(loss)		857	(772)
Interest receivable and similar income	<i>5</i>	10	20
Interest payable and similar charges	<i>6</i>	<u>(181)</u>	<u>(78)</u>
Profit/(loss) on ordinary activities before taxation	<i>4</i>	686	(830)
Tax charge on ordinary activities before taxation	<i>7</i>	(2)	-
Profit/(loss) for the financial year	<i>15</i>	<u>684</u>	<u>(830)</u>

All amounts derive from continuing operations

There are no recognised gains and losses for the year other than as stated above

NCMT LIMITED

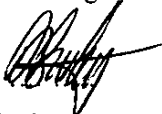
Registered number 00794821

BALANCE SHEET

as at 29 February 2012

	<i>Note</i>	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	8	1,789	1,879
Current assets			
Stocks	9	12,393	9,091
Debtors	10	9,433	6,705
Cash at bank and in hand		-	1,908
Creditors: amounts falling due within one year	11	21,826 (19,057)	17,704 (15,664)
Net current assets		2,769	2,040
Total assets less current liabilities		4,558	3,919
Provisions for liabilities	12	(518)	(563)
		4,040	3,356
Capital and reserves			
Called-up share capital	14	79	79
Capital redemption reserve	15	171	171
Profit and loss account	15	3,790	3,106
Shareholder's funds	16	4,040	3,356

These financial statements of NCMT Limited were approved by the board of directors on 25 July 2012 and were signed on its behalf by



D Burley

Director

25 July 2012

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2012**

I. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared on the going concern basis, in accordance with applicable accounting standards and under the historical cost accounting rules

The company meets its day to day working capital requirements through a group bank overdraft facility of £3,500,000. Although the company had positive net assets as at 29 February 2012, a going concern issue does arise due to its involvement in the group working capital facility

The directors have projected group cash flow information for the period to July 2013. In preparing these cash flows, the directors have assessed the likely sales activity and costs of the business. On the basis of this projected cash flow information, the directors are of the opinion that a group working capital facility of £3,500,000 is required to fund likely running costs.

The company has therefore renegotiated the group working capital facility of £3,500,000 for the period to 31 May 2013.

During the renegotiation process the bank has issued correspondence indicating that it expects to continue its banking and financing relationship with the company and that at the time of signing, could see no reason why existing facilities could not be renegotiated, with sufficient facilities made available to support the company, subject to the prior approval of the bank's credit committee.

The financial statements have been prepared on the going concern basis. This basis of preparation relies on the successful renewal of the group working capital facility. The directors, after making appropriate enquiries, believe that the company, with the renegotiated facilities, has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors consider that the going concern basis for the preparation of the financial statements is appropriate.

The directors have chosen to take exemption under FRS1 not to produce a cash flow statement as it is a 100% subsidiary company.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold and long leasehold properties	4% per annum
Leasehold improvements	the shorter of the duration of any lease and 10 years
Motor vehicles	25% per annum
Office equipment	20% -33% per annum

Stocks

Stocks, including provisions where applicable, are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2012**

1. ACCOUNTING POLICIES *(continued)*

Contract work in progress

Work in progress is stated at cost

Advance and progress payments are included under creditors to the extent that they exceed the related work in progress

Work in progress is shown under stocks, except where it includes attributable profit when it is shown under debtors as amounts recoverable under contracts

Leases

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

Research and development

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date or at specific contract forward currency rates. These translation differences are dealt with in the profit and loss account.

Major transactions denoted in foreign currency are subject to forward currency contracts. Other transactions are subject to monthly currency rate fixing.

Warranty costs

Full provision is made for likely services and spares costs in respect of machine tools sold and which are still under warranty at the year end.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

Pension

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2012

1. ACCOUNTING POLICIES (*continued*)

Deferred tax

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 that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets, and
- deferred tax assets are recognised only to the extent that 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 a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2012**

2 TURNOVER

	2012	2011
	£'000	£'000
Machine tools, automation and related equipment	16,870	15,494
Service and spares	6,885	5,854
Tooling	1,110	1,544
	<u>24,865</u>	<u>22,892</u>

European exports amounted to £5,215,000 (2011 £3,810,000) All remaining turnover is derived within the United Kingdom

3. STAFF NUMBERS AND COSTS

	2012	2011
	£'000	£'000
Directors' remuneration		
Emoluments (including company contributions to money purchase pension scheme)	671	716
	<u>£'000</u>	<u>£'000</u>
Remuneration of highest paid director (including pension contributions paid on his behalf)	144	150

The aggregate of contributions paid to five (2011 five) directors in respect of a personal pension scheme was £54,000 (2011 £59,000)

The contributions paid on behalf of the highest paid director in respect of a personal pension scheme were £11,000 (2011 £12,000)

The monthly average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	2012	2011
	Number	Number
Service and other engineers	41	47
Sales and technical engineers	20	23
Administration	30	32
	<u>91</u>	<u>102</u>
	£'000	£'000
Staff costs including directors' remuneration amounted to		
Wages and salaries	3,949	4,267
Social security	503	522
Other pension costs (see note 18)	254	296
	<u>4,706</u>	<u>5,085</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2012**

4. NOTES TO THE PROFIT AND LOSS ACCOUNT

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting)

	2012	2011
	£'000	£'000
Depreciation and other amounts written off owned tangible fixed assets	148	170
Profit on disposal of fixed assets	(10)	(17)
Other operating lease rentals	217	263
	<u>217</u>	<u>263</u>
	2012	2011
	£'000	£'000
Auditor's remuneration		
Audit of these financial statements	23	25
Other services relating to taxation	2	2
	<u>2</u>	<u>2</u>

In the year ended 29 February 2012 the company incurred £nil (2011 £96,000) of redundancy costs

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£'000	£'000
Bank interest receivable	10	20
	<u>10</u>	<u>20</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£'000	£'000
On bank loans and overdrafts	181	78
	<u>181</u>	<u>78</u>

7. TAX CHARGE ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES
a) Analysis of tax charge for the year

	2012	2011
	£'000	£'000
<i>Current tax</i>		
UK corporation tax on profit/(loss) for the year	2	-
	<u>2</u>	<u>-</u>
<i>Total current tax charge (note b)</i>	2	-
<i>Deferred tax</i>		
Origination of timing differences	-	-
	<u>-</u>	<u>-</u>
<i>Tax charge on profit/(loss) on ordinary activities</i>	2	-
	<u>2</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2012

7 TAX CHARGE ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES *(continued)*

b) Factors affecting tax charge for the year

The tax assessed for the year differs from the main rate of corporation tax in the UK of 26% (2011 28%). The differences are explained below

	2012 £'000	2011 £'000
Profit/(loss) on ordinary activities before taxation	686	(830)
Profit/(loss) on ordinary activities multiplied by the main rate of corporation tax in the UK of 26% (2011 28%)	178	(232)
<i>Effects of</i>		
Expenses not deductible for tax purposes	42	46
Depreciation in excess of capital allowances for year	(21)	(30)
Creation of tax losses	(171)	192
Other timing differences	(26)	24
<i>Current tax charge for the year</i>	2	-

8. TANGIBLE FIXED ASSETS

	Freehold properties £'000	Long leasehold property £'000	Leasehold improvements £'000	Motor vehicles £'000	Office equipment £'000	Total £'000
COST						
At 1 March 2011	186	2,921	558	190	1,196	5,051
Additions	-	-	14	-	44	58
Disposals	-	-	-	(57)	-	(57)
At 29 February 2012	186	2,921	572	133	1,240	5,052
DEPRECIATION						
At 1 March 2011	62	1,298	558	143	1,111	3,172
Charge for the period	4	87	1	22	34	148
Disposals	-	-	-	(57)	-	(57)
At 29 February 2012	66	1,385	559	108	1,145	3,263
NET BOOK VALUE						
At 29 February 2012	120	1,536	13	25	95	1,789
At 1 March 2011	124	1,623	-	47	85	1,879

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2012**

9 STOCKS

	2012 £'000	2011 £'000
Long term contracts		
Costs incurred to date	5,997	3,462
Less payments on account	-	-
Net cost	<u>5,997</u>	<u>3,462</u>
Machine tools and related equipment	2,806	2,172
Spares	3,247	3,177
Tooling	343	280
	<u><u>12,393</u></u>	<u><u>9,091</u></u>

10. DEBTORS

	2012 £'000	2011 £'000
Trade debtors	3,808	4,420
Prepayments and accrued income	351	135
Amounts recoverable under contracts	309	777
Amount owed by ultimate holding company	4,929	1,341
Other debtors	36	32
	<u><u>9,433</u></u>	<u><u>6,705</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Bank loans and overdraft	510	-
Payments on account	5,816	4,745
Trade creditors	9,659	7,752
Taxation and social security	415	240
Corporation tax	2	-
Accruals	2,655	2,927
	<u><u>19,057</u></u>	<u><u>15,664</u></u>

The overdraft is secured against the net assets of the company and its ultimate parent undertaking

12. PROVISIONS FOR LIABILITIES

	Dilapidations provision £'000	Warranty provision £'000	Total £'000
At beginning of year	270	293	563
Current year charge/(credit)	(70)	25	(45)
At end of year	<u><u>200</u></u>	<u><u>318</u></u>	<u><u>518</u></u>

The warranty provision relates to warranties granted on machines tools sold. The calculation is based on a percentage of sales. The revised dilapidations provision at the end of the year relates to probable work required on the expiry of a lease on the company's registered offices.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2012

13 DEFERRED TAXATION

A deferred tax asset has not been recognised for £430,000 (2011 £691,000) in respect of tax losses, other timing differences and accelerated depreciation due to the unpredictability of future profit streams. A deferred tax asset of £17,000 (2011 £18,000) in respect of capital losses has also not been recognised because in the opinion of the directors there will be no suitable taxable gains available in the foreseeable future.

14. CALLED-UP SHARE CAPITAL

	2012 £'000	2011 £'000
<i>Authorised</i>		
10,000,000 ordinary shares of £0.10 each (2011 10,000,000)	1,000	1,000
<i>Called up, allotted and fully paid</i>		
788,920 ordinary shares of £0.10 each (2011 788,920)	79	79

15 RESERVES

	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At beginning of year	171	3,106	3,277
Profit for the year	-	684	684
At end of year	171	3,790	3,961

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £'000	2011 £'000
Opening shareholder's funds	3,356	4,186
Profit/(loss) for the year	684	(830)
Closing shareholder's funds	4,040	3,356

17. COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows for the company:

	Other 2012 £'000	2011 £'000
Operating leases which expire		
Within one year	156	184
In the second to fifth year inclusive	88	83
	244	267

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2012**

18. PENSION SCHEME

The company runs a defined contribution pension scheme. Employees aged between 18 and 65 years are entitled to join the scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £254,000 (2011 £296,000). There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

19. RELATED AND CONTROLLING PARTIES

During the year ended 29 February 2012 the company paid £1,560 for its share of annual service charges to Castlecroft Management Limited. This is a related party by virtue of NCMT Limited being a shareholder of the company. There was no outstanding balance in respect of these transactions during the year.

The company has availed itself of the exemption provided in Financial Reporting Standard No. 8, "Related Party Transactions", for subsidiary undertakings in which 100% of its voting rights are controlled within the group, from the requirement to give details of transactions with entities which are part of the group qualifying as related parties.

20. PARENT UNDERTAKING AND CONTROLLING PARTY

With effect from 6 June 2008 the ultimate parent undertaking is NCMT Holdings Limited, a company incorporated in England and Wales. The ultimate controlling parties from this date are D Burley, LH Ireland, DJ James, AJ Maughan and MR Terry, by virtue of their shareholding in the ultimate parent company.