Registered Number 957021

# Trianco Redfyre Limited

# Annual Report

# for the year ended 31 December 2000



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# for the year ended 31 December 2000

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# Trianco Redfyre Limited

## Directors and advisors

**Directors**
P W Ferguson
T M Stevens
M L Szadurski
M Faughy
L Deakin
S E Lauri

**Non-executive Directors**
G Bond (Chairman)

**Secretary and Registered Office**
L Deakin
Thorncliffe
Chapeltown
Sheffield
S35 2PZ

**Auditors**
PricewaterhouseCoopers
Benson House
33 Wellington Street
Leeds
LS1 4JP

**Solicitors**
Keeble Hawson
Old Cathedral Vicarage
St James Row
Sheffield
S1 1XA

**Bankers**
Barclays Bank plc
London Corporate Banking
PO Box 544
54 Lombard Street
London
EC3V 9EX

# Trianco Redfyre Limited

## Directors' report
## for the year ended 31 December 2000

The directors present their report and the audited financial statements of the company for the year ended 31 December 2000.

**Principal activities**
The profit and loss account for the period is set out on page 6.

The principal activity of the company is the manufacture and sale of oil and solid fuel heating appliances and heat storage cookers.

**Review of business and future developments**
The company made a profit during the period. The directors are satisfied with the performance of the company although further improvements can still be made.

The company is very well placed with its range of high performance products to take full advantage of market opportunities as they arise.

**Dividends**
The directors do not recommend payment of a dividend (1999: £nil). The profit for the period of £350,523 will therefore be transferred to reserves.

**Directors and their interests**
The current directors of the company, all of whom have served throughout the period, except as noted below, are listed on page 1.

| | |
|---|---|
| S E Lauri | (Appointed 1 August 2000) |
| P W Ferguson | (Appointed 5 March 2001) |

G Bond is a director of Bullough plc (the ultimate holding company) and his interest in the shares of Group undertakings are disclosed in the financial statements of that company.

The interests of the remaining directors in the shares of Bullough plc at 31 December 2000 were:

| | 1 January 2000 | 31 December 2000 |
|---|---|---|
| **Ordinary shares** | | |
| T Stevens | 2,000 | 2,000 |

| Ordinary share options | At 1 January 2000 | Granted in the year | At 31 December 2000 | Option price | Exercise dates |
|---|---|---|---|---|---|
| T Stevens | 30,000 | - | 30,000 | 86p | 25/7/99 |
| | 27,000 | - | 27,000 | 96p | 10/3/01 |
| | - | 50,000 | 50,000 | 50p | 18/4/03 |
| M Szardusrki | 10,000 | - | 10,000 | 96p | 10/3/01 |

The company's Register of Directors' Interests kept under Section 325 of the Companies Act 1985 contains full details of directors' shareholdings. The options exercisable on 25 July 1999 expire 10 years after the date of the Grant, which was 25 July 1996. The options exercisable on 10 March 2001 expire 10 years after the date of the Grant, which was 9 March 1998. The options exercisable on 18 April 2003 expire 10 years after the date of the Grant, which was 18 April 2000. The options are all exercisable conditional upon performance criteria for both Bullough plc and Trianco Redfyre Limited.

**Creditor Payment Policy**

It is the company's policy to agree terms under which business transactions with suppliers are conducted. Payments to suppliers are made in accordance with these terms, provided that the supplier is also complying with all relevant terms and conditions.

The payment policy applies to all payments to creditors for revenue and capital supplies of goods and service without exception. Average creditor days in the period were 61 (1999: 61).

**Employees**

Employees are kept informed of matters affecting their employment and of the results of the company on a regular basis.

It is the company's policy to consider applications for employment from disabled persons (whether registered disabled or not) in the light of their aptitudes and abilities and the needs of the job.

**Research and development**

Research and development expenditure is maintained to ensure that all the company's products retain their competitive position in the market place. All such expenditure is written off to the profit and loss account as incurred.

**Statement of directors' responsibilities**

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

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2000, that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Auditors**
A resolution to reappoint PricewaterhouseCoopers as auditors will be proposed at the annual general meeting.

**By order of the Board**



**L Deakin**
**Secretary**
19 March 2001

# Trianco Redfyre Limited

## Auditors' report
## to the members of Trianco Redfyre Limited

We have audited the financial statements on pages 6 to 18.

**Respective responsibilities of directors and auditors**
The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of audit opinion**
We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Leeds
20 March 2001

# Trianco Redfyre Limited

## Profit and loss account
## for the year ended 31 December 2000

| | Note | Year ended 31 December 2000 | 14 months ended 31 December 1999 |
|---|---|---|---|
| | | £ | £ |
| **Turnover** | 1 | **8,936,882** | 11,758,830 |
| **Cost of sales** | | **(5,523,192)** | (7,425,149) |
| **Gross profit** | | **3,413,690** | 4,333,681 |
| Net operating expenses | 2 | **(3,097,821)** | (3,568,292) |
| Other operating income | | **200,644** | 409,413 |
| **Operating profit** | | **516,513** | 1,174,802 |
| Interest payable and similar charges | 5 | **(13,141)** | (11,003) |
| **Profit on ordinary activities before taxation** | 6 | **503,372** | 1,163,799 |
| Tax on profit on ordinary activities | 7 | **(152,849)** | (366,402) |
| **Retained profit for the financial year** | 17 | **350,523** | 797,397 |

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

All turnover and profits relate to continuing activities.

There are no gains and losses other than as shown above and therefore no separate statement of recognised gains and losses has been presented.

# Trianco Redfyre Limited

## Balance sheet
## as at 31 December 2000

| | Note | 2000 | 1999 |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Tangible assets | 8 | **732,736** | 870,257 |
| **Current assets** | | | |
| Stock | 9 | **1,338,562** | 1,254,480 |
| Debtors: amounts falling due within one year | 10 | **5,411,678** | 5,905,073 |
| Debtors: amounts falling due after more than one year | 10 | **389,153** | 380,153 |
| Cash at bank and in hand | | **266,850** | 1,426 |
| | | **7,406,243** | 7,541,132 |
| **Creditors:** amounts falling due within one year | 11 | **(2,254,718)** | (2,903,554) |
| **Net current assets** | | **5,151,525** | 4,637,578 |
| **Total assets less current liabilities** | | **5,884,261** | 5,507,835 |
| **Creditors :** amounts falling due after more than one year | 12 | **(733,006)** | (733,006) |
| **Provisions for liabilities and charges** | 13 | **(609,153)** | (583,250) |
| | | **(1,342,159)** | (1,316,256) |
| **Net assets** | | **4,542,102** | 4,191,579 |
| **Capital and reserves** | | | |
| Called up share capital | 16 | **303,030** | 303,030 |
| Profit and loss account | 17 | **4,239,072** | 3,888,549 |
| **Equity shareholders' funds** | 18 | **4,542,102** | 4,191,579 |

The financial statements on pages 6 to 18 were approved by the board of directors on 19 March 2001 and were signed on its behalf by:

L Deakin
Director

# Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**
The financial statements are prepared under the historical cost convention.

**Cash flow statement**
The company's immediate parent is a wholly-owned subsidiary of Bullough plc and the cash flows of the company are therefore included in the consolidated cash flow statement of Bullough plc. Consequently the company is exempt under the terms of Financial Reporting Standard No.1 from publishing a cash flow statement.

**Tangible fixed assets**
The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight line basis over their estimated economic lives. The estimated economic lives used for this purpose are:

| | % |
|---|---|
| Leasehold property | 10-20 |
| Plant and machinery | 10-20 |
| Motor vehicles | 20-30 |
| Fixtures, fittings and tools | 10-33 |

**FRS 15 Tangible Fixed Assets**
Following the implementation of FRS 15 "Tangible Fixed Assets" the company has maintained its policy of not revaluing tangible fixed assets.

**Investments in subsidiary undertakings**
The cost of investments in subsidiary undertakings is recorded at the aggregate of the market value of shares issued in connection with the acquisition, cash paid and any further costs connected with the acquisition, less amounts written off.

**Finance and operating leases**
Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements, which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on a straight line basis. Assets held under finance leases are depreciated over the useful lives of equivalent owned assets.

**Stocks and work in progress**
Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and an appropriate proportion of production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

**Turnover**
Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

**Foreign currencies**
Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Transaction differences on exchange are taken to the profit and loss account.

**Product warranties**
Provision for future warranty costs is provided in the year in which goods are sold.

**Research and development**
Expenditure on research and development is written off to the profit and loss account as incurred.

**Deferred taxation**
Taxation deferred as a result of material timing differences is provided at the rate of taxation ruling when the liabilities are expected to crystallise except to the extent that such taxation is not expected to become payable in the foreseeable future. Deferred taxation timing differences relating to employee pensions are recognised in full.

**Pensions scheme arrangements**
The company operates a defined benefits pension scheme. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effects of variations from regular costs are spread over the expected average remaining service lives of members of the scheme.

The company provides no other post retirement benefits to its employees.

# Notes to the financial statements for the year ended 31 December 2000

## 1 Turnover

A geographical analysis of turnover is not disclosed as the directors consider that this information may be prejudicial to the interests of the company.

Exports during the period amounted to £226,540 (1999: £251,037).

## 2 Net operating expenses

| | Year ended 31 December 2000 | 14 months ended 31 December 1999 |
|---|---|---|
| | £ | £ |
| Administrative expenses | **1,095,690** | 1,281,460 |
| Selling and distribution costs | **2,002,131** | 2,286,832 |
| **Total net operating expenses** | **3,097,821** | 3,568,292 |

## 3 Directors' emoluments

| | Year ended 31 December 2000 | 14 months ended 31 December 1999 |
|---|---|---|
| | £ | £ |
| Aggregate emoluments | **264,872** | 277,106 |
| Compensation for loss of office | **-** | 30,460 |
| | **264,872** | 307,566 |

Retirement benefits are accruing to five (1999: five) directors under a defined benefit scheme.

Those directors who are employed as directors of Bullough plc are remunerated by that company in respect of their service to the Bullough Group as a whole. Total emoluments are dealt with in the accounts of Bullough plc; no emoluments are received from this company.

Fees and other emoluments paid to the highest paid director:

| **Highest paid director** | **Year ended 31 December 2000** | 14 months ended 31 December 1999 |
|---|---|---|
| | **£** | £ |
| Aggregate emoluments | **80,093** | 85,655 |
| Accrued retirement benefits (defined benefit scheme) at end of year | **8,671** | 7,598 |

## 4 Employee information

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

| **By activity** | **Year ended 31 December 2000** | 14 months ended 31 December 1999 |
|---|---|---|
| Production | **87** | 92 |
| Selling and distribution | **16** | 17 |
| Administration | **14** | 15 |
| | **117** | 124 |

| **Staff costs (for the above persons)** | **Year ended 31 December 2000** | 14 months ended 31 December 1999 |
|---|---|---|
| | **£** | £ |
| Wages and salaries | **1,981,958** | 2,628,817 |
| Social security costs | **163,094** | 224,929 |
| Other pension costs (see note 15) | **39,068** | 25,420 |
| | **2,184,120** | 2,879,166 |

## 5 Interest payable and similar items

| | Year ended 31 December 2000 | 14 months ended 31 December 1999 |
|---|---|---|
| | £ | £ |
| On bank loans and overdrafts: | | |
| Repayable within 5 years, not by instalments | **13,090** | 8,148 |
| On finance leases | **-** | 2,841 |
| Other interest | **51** | 14 |
| | **13,141** | 11,003 |

## 6 Profit on ordinary activities before taxation

| | Year ended 31 December 2000 | 14 months ended 31 December 1999 |
|---|---|---|
| | £ | £ |
| **Profit on ordinary activities before taxation is stated after charging:** | | |
| Depreciation of tangible fixed assets | | |
| - tangible owned fixed assets | **219,405** | 269,501 |
| - tangible fixed assets held under finance leases | **-** | 17,150 |
| Loss on sale of fixed assets | **643** | 11,616 |
| Research and development expenditure | **221,605** | 266,890 |
| Auditors' remuneration for: | | |
| - audit | **22,655** | 18,110 |
| - other services | **750** | 475 |
| Other operating lease rentals | **393,744** | 342,516 |

## 7 Tax on profit on ordinary activities

| | Year ended 31 December 2000 | 14 months ended 31 December 1999 |
|---|---|---|
| | £ | £ |
| United Kingdom corporation tax at 30% (1999: 31%) | **173,484** | 290,402 |
| Deferred tax (note 14) | **(9,000)** | 76,000 |
| Over provision in respect of prior years | **(11,635)** | - |
| | **152,849** | 366,402 |

## 8 Tangible assets

| | Leasehold improvements | Plant and machinery | Fixtures and fittings | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 January 2000 | 483,817 | 1,925,204 | 859,325 | 3,268,346 |
| Additions | 12,428 | 34,195 | 38,953 | 85,576 |
| Disposals | - | - | (6,555) | (6,555) |
| **At 31 December 2000** | **496,245** | **1,959,399** | **891,723** | **3,347,367** |
| **Depreciation** | | | | |
| At 1 January 2000 | 326,870 | 1,314,184 | 757,035 | 2,398,089 |
| Charge for the year | 29,029 | 131,021 | 59,355 | 219,405 |
| Disposals | - | - | (2,863) | (2,863) |
| **At 31 December 2000** | **355,899** | **1,445,205** | **813,527** | **2,614,631** |
| **Net book amount** | | | | |
| **At 31 December 2000** | **140,346** | **514,194** | **78,196** | **732,736** |
| At 31 December 1999 | 156,947 | 611,020 | 102,290 | 870,257 |

## 9 Stocks

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Raw materials and consumables | **567,867** | 719,019 |
| Work in progress | **357,695** | 209,236 |
| Finished goods and goods for resale | **413,000** | 326,225 |
| | **1,338,562** | 1,254,480 |

## 10 Debtors

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| **Amounts falling due within one year:** | | |
| Trade debtors | **2,375,506** | 2,485,807 |
| Amounts owed by parent and fellow subsidiary undertakings | **2,869,988** | 3,169,645 |
| Other debtors | **44,214** | 31,864 |
| Prepayments and accrued income | **121,970** | 217,757 |
| | **5,411,678** | 5,905,073 |
| **Amounts falling due after more than one year:** | | |
| Amounts owed by parent and fellow subsidiary undertakings | **289,153** | 289,153 |
| Deferred taxation (see note 14) | **100,000** | 91,000 |
| | **389,153** | 380,153 |
| **Total debtors** | **5,800,831** | 6,285,226 |

## 11 Creditors – Amounts falling due within one year

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | - | 347,336 |
| Trade creditors | **1,171,816** | 1,666,409 |
| Amounts owed to fellow subsidiary undertakings | **92,072** | - |
| Corporation tax | **84,144** | 159,037 |
| Other taxation and social security | **394,056** | 412,027 |
| Other creditors | **409,955** | 279,911 |
| Accruals and deferred income | **102,675** | 38,834 |
| | **2,254,718** | 2,903,554 |

## 12 Creditors – Amounts falling due after more than one year

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Amounts owed to parent and fellow subsidiary undertakings | **733,006** | 733,006 |

## 13 Provisions for liabilities and charges

| | Pensions and similar obligations (see note 15) | Other provisions: warranty | Total |
|---|---|---|---|
| | £ | £ | £ |
| At 1 January 2000 | 306,250 | 277,000 | 583,250 |
| Profit and loss account | 25,903 | - | 25,903 |
| **At 31 December 2000** | **332,153** | **277,000** | **609,153** |

## 14 Deferred taxation

The deferred taxation asset recognised in the financial statements represents the total potential asset for timing differences arising from the provision of employee pensions.

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Tax effect of timing differences | **100,000** | 91,000 |

The movement on the deferred tax assets recognised is as follows:

| | £ |
|---|---|
| At 1 January 2000 | 91,000 |
| Transfer to profit and loss (note 7) | 9,000 |
| **At 31 December 2000** | **100,000** |

The deferred tax asset above is included with prepayments and accrued income recoverable after more than one year.

## 15 Pension commitments

The company operates a pension and assurance scheme ("the Scheme") for the benefit of staff and works employees. Pensions for staff employees are based on final pensionable salary whereas benefits for works employees are related to the level of State Basic Pensions for a single person. The assets of the Scheme are held separately from those of the company being invested in managed funds operated by Britannic Asset Managers and Legal & General Investments Management. Charges to the profit and loss account are calculated so as to spread the cost of pensions over employees working lives with the Company. The contributions are determined by a professionally qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was carried out as at 1 January 2000 and identified a funding level of 117%, including an allowance for future salary increases. The market value of the Scheme's assets at the valuation date was £2,957,000. The assumptions which had the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 8.0% per annum (1999: 8.5% per annum), and that salary increases would average 6% per annum (1999: 6.5% per annum). Dividends on UK equity investments are assumed to grow at 5.25% per annum (1999: 5% per annum). Pensions are increased throughout in line with statutory requirements. Pensions in excess of guaranteed minimum pensions in relation to pensionable service from 6 April 1997 are subject to Limited Price Indexation and are assumed to increase at an average rate of 3.5% per annum (1999: 4% per annum). In the light of the valuation results it was agreed that the company would continue with its suspension of company contributions, subject to future review.

The total pension cost for the company relating to this scheme was £25,903 (1999: £25,420), which included a credit relating to the amortisation of experience surpluses.

An amount of £332,153 (1999: £306,250) is included in provisions, which represents the excess of the accumulated pension cost over the payment of contributions to the pension fund.

The company also incurred pension costs of £13,165 (1999: £15,072) in relation to contributions payable to pension schemes of the Bullough plc group.

## 16 Called up share capital

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| **Authorised, allotted and fully paid** | | |
| 3,000 ordinary shares of £1 each | **3,000** | 3,000 |
| 300,030 deferred shares of £1 each | **300,030** | 300,030 |
| | **303,030** | 303,030 |

## 17 Profit and loss account

| | 2000 |
|---|---|
| | £ |
| At 1 January 2000 | 3,888,549 |
| Retained profit for the financial year | 350,523 |
| **At 31 December 2000** | **4,239,072** |

## 18 Reconciliation of movement in shareholders' funds

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Profit for the financial year | **350,523** | 797,397 |
| Opening shareholders' funds | **4,191,579** | 3,394,182 |
| **Closing shareholders' funds** | **4,542,102** | 4,191,579 |

## 19 Capital commitments

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Capital expenditure that has been contracted for but has not been provided for in the financial statements | **78,021** | - |

## 20 Contingent liabilities

The company is party to a cross guarantee to secure the bank borrowings of Bullough plc and certain of that company's subsidiaries. The directors do not consider that a loss will arise from this arrangement.

## 21 Financial commitments

At 31 December 2000 the company had annual commitments under non-cancellable operating leases expiring as follows:

| | Land and buildings | | Other operating leases | |
|---|---|---|---|---|
| | **2000** | 1999 | **2000** | 1999 |
| | **£** | £ | **£** | £ |
| Expiring within one year | **-** | - | **25,823** | 13,602 |
| Expiring between two to five years inclusive | **306,250** | 262,500 | **37,346** | 54,281 |
| | **306,250** | 262,500 | **63,169** | 67,883 |

## 22 Other related party disclosures

As Trianco Redfyre Limited is a subsidiary of Bullough plc, it has not disclosed details of transactions with other Group companies by virtue of the exemptions contained in paragraph 3 of FRS 8.

The company recharges the Trianco Redfyre Pension and Assurance Scheme with the costs of administration and independent pension advisers borne by the company. The total amount recharged in the year ended 31 December 2000 was £32,338, of which £19,805 is included in other debtors at 31 December 2000.

The company is a wholly-owned subsidiary of Trianco Group Limited, a company registered in England and Wales.

The directors regard Bullough plc, a company incorporated in Great Britain and registered in England and Wales as the ultimate holding company. Copies of the ultimate holding company's consolidated financial statements may be obtained from The Secretary, Bullough plc, 21 The Crescent, Leatherhead, Surrey, KT22 8DY.

## 23 Ultimate controlling party

The ultimate controlling party is considered by the directors to be Bullough plc.