

# **N.& A.PERCIVAL LIMITED**

## **Annual report and financial statements**

**for the year ended 31 December 2016**

Registered number: 01019021

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# **N.& A.PERCIVAL LIMITED**

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# **N.& A.PERCIVAL LIMITED**

## **Directors' report (continued)**

The directors present their annual report on the affairs of the Company, together with the audited financial statements and auditor's report, for the year ended 31 December 2016.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under section 381 of the Companies act. Accordingly, no strategic report has been presented.

### **Review of the business**

The company has been dormant until 6 September 2016 when it purchased two leases from Commercial Development Projects Limited. As a consequence, there are no prior year comparatives presented in the financial statements. The directors consider the results for the year, future prospects and state of affairs at 31 December 2016 to be satisfactory.

### **Results**

The audited financial statements for the year ended 31 December 2016 are set out on pages 8 to 19. The loss for the year after tax of £6,508 was transferred from reserves.

### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

### **Dividends**

The directors are unable to recommend a final dividend.

### **Directors**

The directors, who served throughout the year and thereafter, are as follows:

C.R. Marshall (Chairman)

S.C.N. Marshall

### **Director's indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **Post balance sheet events**

In March 2017, the two freehold investments purchased from Commercial Development Projects Limited were sold. The business is still considered a going concern, as the intention to conduct similar activities going forward.

# **N.& A.PERCIVAL LIMITED**

## **Directors' report (continued)**

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

### **Approval of reduced disclosures**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Commercial Development Projects Ltd, as the immediate parent of the entity.

Approved by the Board and signed on its behalf by:



C.R. Marshall

Director

9<sup>th</sup> June 2017

Huddersfield Road  
Elland  
West Yorkshire  
HX5 9BW

## **N.& A.PERCIVAL LIMITED**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 N.& A.PERCIVAL LIMITED**

We have audited the financial statements of N.& A. Percival Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## **Independent auditor's report to the members of N.& A.PERCIVAL 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.

Carl Acton

Carl Acton ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

15 June 2017

## **N.& A.PERCIVAL LIMITED**

### **Profit and loss account**

For the year ended 31 December 2016

|                                                                                          | <b>Note</b> | <b>2016<br/>£</b>     |
|------------------------------------------------------------------------------------------|-------------|-----------------------|
| Other operating expenses                                                                 |             | <u>(1,300)</u>        |
| <b>Operating loss</b>                                                                    |             | (1,300)               |
| Finance costs (net)                                                                      | 3           | <u>(5,208)</u>        |
| <b>Loss on ordinary activities before taxation</b>                                       |             | (6,508)               |
| Tax on loss on ordinary activities                                                       | 6           | <u>-</u>              |
| <b>Loss for the financial year attributable to the equity shareholder of the Company</b> |             | <u><u>(6,508)</u></u> |

All activity has arisen from continuing operations.

There were no income or expenses arising in either year other than the loss for that year stated above and accordingly no separate statement of comprehensive income has been prepared.

## N.& A.PERCIVAL LIMITED

### Balance sheet

At 31 December 2016

|                                                       | Note | 2016<br>£      | 2015<br>£    |
|-------------------------------------------------------|------|----------------|--------------|
| <b>Current assets</b>                                 |      |                |              |
| Stock                                                 | 7    | 260,091        | -            |
| Debtors                                               |      |                |              |
| – due within one year                                 | 8    | 129            | 1,100        |
| <b>Creditors: amounts falling due within one year</b> | 9    | (265,628)      | -            |
|                                                       |      | <u>(5,408)</u> | <u>1,100</u> |
| <b>Net current liabilities being net liabilities</b>  |      |                |              |
|                                                       |      | <u>(5,408)</u> | <u>1,100</u> |
| <b>Capital and reserves</b>                           |      |                |              |
| Called-up share capital                               | 10   | 1,100          | 1,110        |
| Profit and loss account                               |      | (6,508)        | -            |
|                                                       |      | <u>(5,408)</u> | <u>1,100</u> |
| <b>Shareholder's deficit</b>                          |      |                |              |
|                                                       |      | <u>(5,408)</u> | <u>1,100</u> |

The financial statements of N.& A. Percival Limited (registered number 01019021) have taken advantage of the small companies' exemption and were approved by the board of directors and authorised for issue on 9<sup>th</sup> June 2017. They were signed on its behalf by:



C.R. Marshall  
Director

## **N.& A.PERCIVAL LIMITED**

### **Statement of changes in equity** **At 31 December 2016**

|                               | <b>Called-up<br/>share<br/>capital<br/>£</b> | <b>Profit<br/>and loss<br/>account<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------|----------------------------------------------|----------------------------------------------|--------------------|
| <b>At 1 January 2015</b>      | 1,100                                        | -                                            | 1,100              |
| Result for the financial year | -                                            | -                                            | -                  |
| <b>At 31 December 2015</b>    | 1,100                                        | -                                            | 1,100              |
| Loss for the financial year   | -                                            | (6,508)                                      | (6,508)            |
| <b>At 31 December 2016</b>    | 1,100                                        | (6,508)                                      | (5,408)            |

# **N.& A.PERCIVAL LIMITED**

## **Notes to the financial statements**

**For the year ended 31 December 2016**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

#### ***a. General information and basis of accounting***

N.& A. Percival Limited is a private company limited by shares and incorporated in the United Kingdom in England and Wales under the Companies Act. The address of the registered office is given on page 4. The nature of the Company's operations and its principal activities are set out in the directors' report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of N.& A. Percival Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

N.& A. Percival Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. N.& A. Percival Limited is consolidated in the financial statements of its immediate parent, Commercial Development Projects Ltd with registered address given on page 4, which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

#### ***b. Going concern***

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The company is a subsidiary of Marshall Holdings Limited, being the ultimate holding company.

The group, including this entity, meets its day to day working capital requirements through its financial resources which include an ongoing overdraft.

The directors of this entity, which include directors of the group, in making their assessment of the going concern assumption for this entity, have reviewed the group's future cash flow forecasts and projections. The assumptions take into account possible changes in trading performance and show that the group is able to operate within its financial resources.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company has net liabilities and is therefore reliant on continuing group support. Commercial Development Projects Limited has provided confirmation of such support.

# **N.& A.PERCIVAL LIMITED**

## **Notes to the financial statements**

For the year ended 31 December 2016

### **1. Accounting policies (continued)**

#### **c. Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **d. Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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 company after deducting all of its liabilities.

# N.& A.PERCIVAL LIMITED

## Notes to the financial statements

For the year ended 31 December 2016

### 1. Accounting policies (continued)

#### d. Financial instruments (continued)

##### (i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### (ii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

# **N.& A.PERCIVAL LIMITED**

## **Notes to the financial statements** **For the year ended 31 December 2016**

### **1. Accounting policies (continued)**

#### **d. Financial instruments (continued)**

##### **(iii) Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### ***Critical judgements in applying the Company's accounting policies***

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies.

#### ***Key source of estimation uncertainty***

##### *Valuation of stock*

Determining whether the stock valuation is being recorded at the lower of costs or the estimated selling price less costs to sell. The net realisable value requires the entity to provide the best estimate of the property based on internal expert valuation.

## N.& A.PERCIVAL LIMITED

### Notes to the financial statements For the year ended 31 December 2016

#### 3. Finance costs (net)

##### *Interest payable and similar charges*

|                                  | 2016<br>£ |
|----------------------------------|-----------|
| Group companies interest payable | 5,208     |

#### 4. Loss on ordinary activities before taxation

The analysis of the auditor's remuneration is as follows:

|                                                                                                         | 2016<br>£ |
|---------------------------------------------------------------------------------------------------------|-----------|
| Fees payable to the company's auditor and its associates for the audit of the company's annual accounts | 1,300     |

Fees payable Deloitte LLP for other services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

#### 5. Directors' remuneration and transactions

The directors of the company were the only employees during the year (2015 - same). They did not receive any remuneration from this company. The directors received remuneration from other group companies during the year on the basis that they spend most of their time working for those companies.

#### 6. Tax on loss on ordinary activities

The tax charge comprises:

|                                            | 2016<br>£ |
|--------------------------------------------|-----------|
| Current tax on loss on ordinary activities |           |
| UK corporation tax                         | -         |
| Total current tax                          | -         |
| Total tax on loss on ordinary activities   | -         |

The standard rate of tax applied to reported loss on ordinary activities is 20.00 per cent. The applicable tax rate has changed following the substantive enactment of the Finance Act 2016.

# N.& A.PERCIVAL LIMITED

## Notes to the financial statements

For the year ended 31 December 2016

### 7. Tax on loss on ordinary activities (continued)

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

|                                                                                           | 2016<br>£ |
|-------------------------------------------------------------------------------------------|-----------|
| Loss on ordinary activities before tax                                                    | (6,508)   |
| Tax on loss on ordinary activities at standard UK corporation tax rate of 20.00 per cent. | 1,302     |
| Effects of:<br>Expenses not deductible                                                    | (1,302)   |
| <b>Total tax charge for year</b>                                                          | <b>-</b>  |

### 7. Stock

|                          | 2016<br>£ | 2015<br>£ |
|--------------------------|-----------|-----------|
| Property for development | 260,091   | -         |

### 8. Debtors

|                                      | 2016<br>£ | 2015<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: |           |           |
| Amounts due from group undertakings  | 129       | 1,100     |

Amounts owed by group undertakings bears interest at a rate of 4%, have no fixed date of repayment and are repayable on demand.

### 9. Creditors: amounts falling due within one year

|                                    | 2016<br>£ | 2015<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 265,628   | -         |

Amounts owed to group undertakings bears interest at a rate of 4%, have no fixed date of repayment and are repayable on demand.

## **N.& A.PERCIVAL LIMITED**

### **Notes to the financial statements** **For the year ended 31 December 2016**

#### **10. Called-up share capital and reserves**

|                                                       | <b>2016</b> | <b>2015</b> |
|-------------------------------------------------------|-------------|-------------|
|                                                       | <b>£</b>    | <b>£</b>    |
| <b>Authorised, allotted, called-up and fully-paid</b> |             |             |
| 1,100 ordinary shares of £1 each                      | 1,100       | 1,100       |

The Company has one class of ordinary shares which carry no right to fixed income.

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, including unrealised profit net of dividends paid.

#### **11. Related party transactions**

N.& A. Percival Limited meets the definition of a qualifying entity under FRS 102 Section 33 and has taken advantage of the exemption available for disclosure of intra-group transactions and remuneration of key management personnel. There are no other related party transactions.

#### **12. Controlling party**

The largest group in which the results of the company are consolidated is that headed by Marshall Holdings Limited, the financial statements of which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

The smallest group in which the results of the company are consolidated is that headed by Commercial Development Projects Limited, the financial statements of which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

The ultimate controlling party is C.R. Marshall by virtue of his shareholding in Marshall Holdings Limited.