

Company Registration No. 01211133 (England and Wales)

CLIPFINE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012



CLIPFINE LIMITED

COMPANY INFORMATION

Directors	T MacCarron A MacCarron
Secretary	M Ganesh
Company number	01211133
Registered office	30 John Street Holborn London England Great Britain WC1N 2AT
Auditors	MHA MacIntyre Hudson Registered Auditors Euro House 1394 High Road London N20 9YZ
Bankers	Bank of Ireland Bow Bells House 1 Bread Street London EC4M 9BE

CLIPFINE LIMITED

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CLIPFINE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2012

The directors present their report and financial statements for the year ended 31 May 2012

Principal activities and review of the business

The principal activity of the company continued to be that of Building Contractors

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

The company operates in a highly competitive market and profit margins are constantly squeezed. The Directors are therefore conscious that costs and overheads are constantly monitored to maintain a level of profitability within the company.

Turnover, gross profit and overheads are deemed to be the key performance indicators for the company. Further than that given the straight forward nature of the business, the company's directors are of the opinion that a more detailed analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The results for the year are set out on page 7 and in note 15 to the financial statements

Research and development

The company is looking to build on existing relationships with its customers and to share in their continued success and growth. Margins are likely to remain tight for the foreseeable future, but the company expects to maintain a modest level of profitability.

Directors

The following directors have held office since 1 June 2011

T MacCarron

A MacCarron

Charitable donations	2012 £	2011 £
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During the year the company made the following payments

Charitable donations	34,191	78,080
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There were no political donations during the year. The recipients and purpose of the charitable donations are as follows:

Lennox Cancer Fund, Action Medical Research, Breast Cancer Care, Behcet's Syndrome Society, North London Hospice, British Cardiac Research Trust, Marie Curie Cancer Care and British Red Cross

Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

CLIPFINE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

Disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Directors' Indemnity Provision

Clipfine Limited maintains insurance cover with respect to directors' third party indemnity arrangements, as defined in Section 236 of the Companies Act 2006. This indemnity provision is for the benefit of the director and was in force throughout the year and previous year.

Auditors

The auditors, MHA MacIntyre Hudson, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that 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.

CLIPFINE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



M Ganesh

Secretary

31 October 2012

CLIPFINE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CLIPFINE LIMITED FOR THE YEAR ENDED 31 MAY 2012

We have audited the financial statements of Clipfine Limited for the year ended 31 May 2012 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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. 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 May 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.

Opinion on other matter prescribed by the Companies Act 2006

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

CLIPFINE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CLIPFINE LIMITED FOR THE YEAR ENDED 31 MAY 2012

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



Christopher Jackson Bsc FCA (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson

31/10/12

Chartered Accountants
& Statutory Auditor

Euro House
1394 High Road
London
N20 9YZ

CLIPFINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2012

	Notes	2012 £	2011 £
Turnover	2	22,130,845	20,470,943
Cost of sales		(17,682,345)	(16,343,502)
Gross profit		4,448,500	4,127,441
Administrative expenses		(4,004,018)	(3,915,579)
Operating profit	3	444,482	211,862
Other interest receivable and similar income	4	5	473
Interest payable and similar charges	5	(18,625)	(4,253)
Profit on ordinary activities before taxation		425,862	208,082
Tax on profit on ordinary activities	6	(240,272)	(205,950)
Profit for the year	14	185,590	2,132

The profit and loss account has been prepared on the basis that all operations are continuing operations

CLIPFINE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MAY 2012

	Notes	2012 £	2011 £
Profit for the financial year		185,590	2,132
Unrealised surplus on revaluation of properties		340,000	-
Total recognised gains and losses relating to the year		525,590	2,132

Note of historical cost profits and losses

	2012 £	2011 £
Reported profit on ordinary activities before taxation	425,862	208,082
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	258	(545)
Historical cost profit on ordinary activities before taxation	426,120	207,537
Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends	185,848	(133,036)

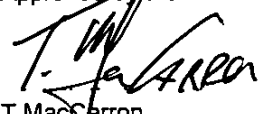
CLIPFINE LIMITED

BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	8		2,354,078		1,661,719
Current assets					
Debtors	9	6,284,238		5,685,171	
Cash at bank and in hand		104,058		7,974	
		6,388,296		5,693,145	
Creditors: amounts falling due within one year	10	(6,822,203)		(5,964,567)	
Net current liabilities			(433,907)		(271,422)
Total assets less current liabilities			1,920,171		1,390,297
Provisions for liabilities	11		(20,289)		(16,005)
			1,899,882		1,374,292
Capital and reserves					
Called up share capital	13		5,000		5,000
Revaluation reserve	14		1,702,093		1,364,035
Profit and loss account	14		192,789		5,257
Shareholders' funds	15		1,899,882		1,374,292

Approved by the Board and authorised for issue on 31 October 2012


T MacCarron
Director

Company Registration No 01211133

CLIPFINE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2012

		2012	2011
	£	£	£
Net cash inflow/(outflow) from operating activities	Note 1	918,491	(135,169)
Returns on investments and servicing of finance			
Interest received	5	473	
Interest paid	(18,625)	(4,253)	
Net cash outflow for returns on investments and servicing of finance		(18,620)	(3,780)
Taxation		(222,904)	(407,591)
Capital expenditure			
Payments to acquire tangible assets	(414,568)	(69,236)	
Receipts from sales of tangible assets	1,666	33,200	
Net cash outflow for capital expenditure		(412,902)	(36,036)
Equity dividends paid		-	(134,623)
Net cash inflow/(outflow) before management of liquid resources and financing		264,065	(717,199)
Financing			
Other new short term loans	162,264	-	
Net cash inflow/(outflow) from financing		162,264	-
Increase/(decrease) in cash in the year		426,329	(717,199)

CLIPFINE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2012

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2012		2011	
		£		£	
	Operating profit	444,482		211,862	
	Depreciation of tangible assets	61,113		73,906	
	(Profit)/loss on disposal of tangible assets	(571)		5,273	
	Increase in debtors	(599,067)		(802,177)	
	Increase in creditors within one year	1,012,534		375,967	
	Net cash inflow/(outflow) from operating activities	918,491		(135,169)	
2	Analysis of net debt	1 June 2011	Cash flow	Other non-cash changes	31 May 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	7,974	96,084	-	104,058
	Bank overdrafts	(330,245)	330,245	-	-
		<u>(322,271)</u>	<u>426,329</u>	<u>-</u>	<u>104,058</u>
	Bank deposits	-	-	-	-
	Debt				
	Debts falling due within one year	-	(162,264)	-	(162,264)
	Net debt	<u>(322,271)</u>	<u>264,065</u>	<u>-</u>	<u>(58,206)</u>
3	Reconciliation of net cash flow to movement in net debt	2012		2011	
		£		£	
	Increase/(decrease) in cash in the year	426,329		(717,199)	
	Cash inflow from increase in debt	(162,264)		-	
	Movement in net debt in the year	264,065		(717,199)	
	Opening net (debt)/funds	(322,271)		394,928	
	Closing net debt	<u>(58,206)</u>		<u>(322,271)</u>	

CLIPFINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Turnover

Turnover represents amounts receivable for work invoiced and includes a valuation of amounts recoverable on contracts at the year end, net of VAT and trade discounts. All the turnover relates to sales within the United Kingdom.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	2% on a straight line basis
Plant and machinery	25% on a reducing balance basis
Fixtures, fittings & equipment	25% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

No depreciation is provided in respect of freehold land.

1.4 Leasing

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

1.5 Amounts Recoverable under Contracts

Amounts recoverable under short term contracts comprises work completed or measured parts thereof not yet invoiced to customers and is stated after making due allowances for irrecoverable amounts. Profit on contracting activities is taken as work in progress, unless a more conservative approach is necessary. The percentage margin on each individual contract is the lower of the margin earned to date and that forecast to completion, taking account of agreed claims. Profit for the year includes settlement of claims arising on completed contracts with a provision made for notified claims during the year where further work is required.

Amounts held under retentions

The amounts held under retentions are treated as unrealised profits and only released to the profit and loss account when the period of constructive obligation ceases and amounts have been invoiced. Amounts held under retentions are included within amounts recoverable on contracts. However, these retentions are treated as unrealised and fully provided for until the period of constructive obligation ceases and the amounts have been invoiced. They are then recognised in the profit and loss account.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

CLIPFINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

(continued)

1.7 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more or a right to pay less or receive more tax, with the following exceptions. Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheets date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2012 £	2011 £
Operating profit is stated after charging/(crediting)		
Depreciation of tangible assets	61,113	73,906
Loss on disposal of tangible assets	-	5,273
Operating lease rentals		
- Plant and machinery	36,537	35,765
- Other for buildings	200,000	200,000
Fees payable to the company's auditor for the audit of the company's annual accounts	21,100	13,500
and after crediting		
Profit on disposal of tangible assets	(571)	-

4 Investment income

	2012 £	2011 £
Bank interest	5	473
	5	473

CLIPFINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

5	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	16,131	4,253
	Other interest	2,494	-
		<u>18,625</u>	<u>4,253</u>
6	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	232,577	187,104
	Adjustment for prior years	3,411	(66)
	Total current tax	<u>235,988</u>	<u>187,038</u>
	Deferred tax		
	Deferred tax charge/credit current year	4,284	18,912
		<u>240,272</u>	<u>205,950</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>425,862</u>	<u>208,082</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26 00% (2011 - 28 00%)	<u>110,724</u>	<u>58,263</u>
	Effects of		
	Non deductible expenses	121,161	147,566
	Depreciation add back	33,912	22,170
	Capital allowances	(12,127)	(38,387)
	Other tax adjustments	(17,682)	(2,574)
		<u>125,264</u>	<u>128,775</u>
	Current tax charge for the year	<u>235,988</u>	<u>187,038</u>
7	Dividends	2012	2011
		£	£
	Ordinary Dividends paid	<u>-</u>	<u>134,623</u>

CLIPFINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

8 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 June 2011	1,460,000	79,466	959,094	144,978	2,643,538
Additions	393,237	-	21,331	-	414,568
Revaluation	340,000	-	-	-	340,000
Disposals	-	-	-	(27,370)	(27,370)
At 31 May 2012	2,193,237	79,466	980,425	117,608	3,370,736
Depreciation					
At 1 June 2011	12,500	69,317	785,397	114,606	981,820
On disposals	-	-	-	(26,275)	(26,275)
Charge for the year	2,500	2,537	48,757	7,319	61,113
At 31 May 2012	15,000	71,854	834,154	95,650	1,016,658
Net book value					
At 31 May 2012	2,178,237	7,612	146,271	21,958	2,354,078
At 31 May 2011	1,447,500	10,149	173,697	30,373	1,661,719

The Freehold Land and Buildings were valued on 31 May 2012 by a firm of independent Valuers Kernahans, on an open market valuation basis

If these properties were sold for their revalued amounts it would be necessary to replace them with a similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation. The original cost of this property was £86,251 and cost incurred during the year of £393,237

9 Debtors

	2012 £	2011 £
Trade debtors	3,551,928	3,428,180
Amounts recoverable on contracts	2,538,496	2,083,395
Other debtors	91,971	68,463
Prepayments and accrued income	101,843	105,133
	<u>6,284,238</u>	<u>5,685,171</u>

CLIPFINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

10 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	162,264	330,245
Trade creditors	3,867,006	2,392,831
Amounts owed to parent and fellow subsidiary undertakings	1,631,579	1,986,934
Corporation tax	132,577	119,493
Other taxes and social security costs	778,942	735,777
Accruals and deferred income	249,835	399,287
	<u>6,822,203</u>	<u>5,964,567</u>

The bank overdraft and loan of £162,264 (2011- £330,245) are secured over the assets of the company

11 Provisions for liabilities	Deferred tax liability £
Balance at 1 June 2011	16,005
Profit and loss account	4,284
	<u>20,289</u>
Balance at 31 May 2012	<u>20,289</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>20,289</u>	<u>16,005</u>

12 Pension costs

Defined contribution

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 pension cost charge represents contributions payable by the company to the fund and amounted to £123,888 (2011- £120,743)

	2012 £	2011 £
Contributions payable by the company for the year	<u>123,888</u>	<u>120,743</u>

CLIPFINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

13 Share capital	2012 £	2011 £
Allotted, called up and fully paid 5,000 Ordinary Shares of £1 each	5,000	5,000

14 Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
Balance at 1 June 2011	1,364,035	5,257
Profit for the year	-	185,590
Transfer from revaluation reserve to profit and loss account	-	1,942
Revaluation during the year	340,000	-
Depreciation written back	(1,942)	-
Balance at 31 May 2012	1,702,093	192,789

15 Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the financial year	185,590	2,132
Dividends	-	(134,623)
	185,590	(132,491)
Other recognised gains and losses	340,000	-
Net addition to/(depletion in) shareholders' funds	525,590	(132,491)
Opening shareholders' funds	1,374,292	1,506,783
Closing shareholders' funds	1,899,882	1,374,292

16 Contingent liabilities

As a result of group registration for VAT purposes, Clipfine Limited is contingently liable for VAT liabilities arising in other companies within the VAT group. No provision has been included in the accounts in this respect.

CLIPFINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

17 Financial commitments

At 31 May 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2013

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Operating leases which expire				
Within one year	200,000	200,000	36,695	24,683
Between two and five years	200,000	200,000	96,273	18,701
	<u>400,000</u>	<u>400,000</u>	<u>132,968</u>	<u>43,384</u>

18 Directors' remuneration

	2012	2011
	£	£
Remuneration for qualifying services	<u>593,796</u>	<u>592,408</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2011 - 2)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	<u>451,896</u>	<u>447,508</u>
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CLIPFINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Office and Administration	21	21
Site Labour	480	375
	<u>501</u>	<u>396</u>

Employment costs

	£	£
Wages and salaries	15,146,278	14,340,931
Social security costs	267,982	245,769
Other pension costs	123,888	120,743
	<u>15,538,148</u>	<u>14,707,443</u>

20 Control

The ultimate controlling party is considered to be the Director T MacCarron, the majority shareholder of Clipfine Holdings Ltd

The ultimate parent company is Clipfine Holdings Ltd, company registration number 04955471, a company incorporated in England and Wales

21 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

The consolidated financial statements of the parent company, Clipfine Holdings Ltd are available from the Registrar of Companies, Companies House, Cardiff CF14 3UZ

During the year the company paid rents on an arms length basis as detailed in note 17 of the accounts to a pension scheme in which the Director has an interest