

Bancon Developments Limited
Annual report
for the year ended 30 November 2012

Registered Number: SC58713



Bancon Developments Limited
Annual report
for the year ended 30 November 2012

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Bancon Developments Limited

Directors' report for the year ended 30 November 2012

The directors present their report and the audited financial statements for the year ended 30 November 2012.

Business review and principal activities

The principal activities of the company during the financial year were building, contracting, dealing, developing and managing of property.

The results for the company show a profit on ordinary activities before taxation of £40,404 (2011: £40,146) for the year and turnover of £1,343,190 (2011: £1,695,614). The directors do not recommend the payment of a dividend (2011: £nil). The company's profit for the financial year is £27,901 (2011: £38,897). The profit will be transferred to reserves.

Future outlook

Low levels of confidence in the economy continued to persist throughout 2012. The Aberdeen economy however, did outperform the rest of Scotland and the directors believe that this will continue into 2013. New developments in the company will see activity levels increase next year.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

Key business risks and uncertainties affecting the company are considered to relate to the planning process, housing market confidence and the availability of funds to house purchasers. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided on page 1 of the groups annual report which does not form part of this report. The details of the group are included in note 22 of these financial statements.

Financial risk management

The company's main activities expose it mainly to liquidity risk and credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future operations, the Company has access to short term loan facilities which are agreed on a group wide basis. These loan facilities would typically be linked to the bank base rate which will present no significant interest rate risk to the business

Credit risk

The Company operates procedures that ensure appropriate credit checks on potential customers are carried out before contracts are concluded. During the course of the projects, credit control procedures are in place to minimise any credit risk to the business.

Key performance indicators

The directors of Bancon Developments Limited and Bancon Developments Holdings Limited manage operations on a group basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Bancon Developments Limited. The development, performance and position of the group is discussed on page 2 of the group's annual report which does not form part of this report.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J C A Burnett of Leys (Chairman)
R A Beattie
W Beattie
H McNab

Bancon Developments Limited

Directors' report for the year ended 30 November 2012 (continued)

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 prepared 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.

Statement of disclosure of information to the auditors

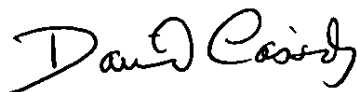
The directors in office at the date of approval of this report confirm that:

- a) So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".
- b) Each director has taken all the steps they ought to have taken in their duty as a director in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the Board,



David Cassidy
Company Secretary

Bancon Developments Limited

Independent auditors' report to the members of Bancon Developments Limited

We have audited the financial statements of Bancon Developments Limited for the year ended 30 November 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 Statement of Directors' Responsibilities set out on page 2 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.

This report, including the opinions, 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 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' 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 30 November 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.

Bancon Developments Limited

Independent auditors' report to the members of Bancon Developments 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.

Julie Watson

Julie Watson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
30 May 2013

Bancon Developments Limited

Profit and loss account for the year ended 30 November 2012

	Note	2012 £	2011 £
Turnover	2	1,343,190	1,695,614
Net operating expenses	3	(1,133,050)	(1,613,377)
Operating profit	4	210,140	82,237
Interest receivable and similar income	7	32,535	87,198
Interest payable and similar charges	8	(202,271)	(129,289)
Profit on ordinary activities before taxation		40,404	40,146
Tax on profit on ordinary activities	9	(12,503)	(1,249)
Profit for the financial year	18	27,901	38,897

All items dealt with in arriving at the operating profit for 2012 and 2011 relate to the continuing operations.

The company has no recognised gains and losses other than the profit stated above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the years stated above, and their historical cost equivalents.

Bancon Developments Limited

Balance sheet as at 30 November 2012

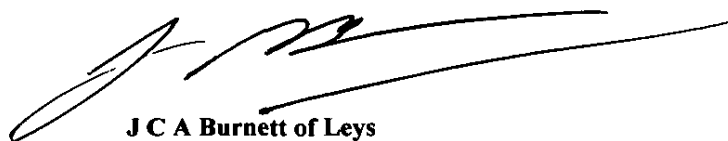
	Note	2012 £	2011 £
Fixed assets			
Tangible assets	10	9,284	14,993
Investments	11	451	446
		9,735	15,439
Current assets			
Stock	12	10,537,802	5,593,392
Debtors : due within one year	13	6,695,148	10,584,446
Debtors : falling due after more than one year	13	2,289,000	2,174,000
Cash at bank and in hand		153	197
		19,522,103	18,352,035
Creditors: amounts falling due within one year	14	(11,079,103)	(9,942,640)
Net current assets		8,443,000	8,409,395
Total assets less current liabilities		8,452,735	8,424,834
Capital and reserves			
Called up share capital	17	665	665
Profit and loss account	18	8,452,070	8,424,169
Total shareholders' funds	19	8,452,735	8,424,834

The financial statements on pages 5 to 17 were approved by the Board of directors on 30 May 2013 and were signed on their behalf by:



W Beattie

Bancon Developments Ltd



J C A Burnett of Leys

Registered Number SC58713

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012

1 Principal accounting policies

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Going concern

The Group has a banking facility, which is provided by its sole bank, National Australia Bank, (the "bank"), to provide its liquidity needs.

The Bank has stated its intention to withdraw funding from customers within the construction and property sector and the Group is currently in discussions to refinance its funding facilities with other lenders. Based on discussions held with other potential lenders to date, the Board are of the view that the refinancing of the Group facilities will be achieved by 31 May 2014.

The current banking facility will expire on 30 November 2013. The bank has continued to support the Group and the Group has obtained the bank's agreement, in principle, to extend the banking facility, on similar terms and conditions, through to 31 May 2014. The formal facility agreement will be conditional upon the Group maintaining its forecast cashflow position.

The Board believes that preparing the Financial Statements on the going concern basis remains appropriate as the Group forecasts under the existing and extended facility levels that it will be able to generate sufficient cash from its core operations to meet its short term liquidity and property development requirements.

Revenue

Revenue is recognised at legal completion in respect of the total proceeds of building and development. An appropriate proportion of revenue from construction contracts is recognised by reference to the stage of completion of contract activity. Revenue is measured at the fair value of consideration received or receivable and represents the amounts receivable for the property, net of discounts and VAT.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated at rates estimated to write off by equal annual instalments the relevant assets over their expected useful lives, which are: -

Plant & Machinery	7 years
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Impairment of fixed assets

The company performs impairment reviews in respect of tangible fixed assets whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's net realisable value and its value in use, is less than its carrying amount.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Stocks and work in progress

Work in progress, including land is stated at the lower of cost and net realisable value. Cost comprises raw materials, consumables and direct labour plus attributable overheads based on a normal level of activity. Net realisable value is based on estimated selling price less anticipated costs to completion and disposal. Provision is made for all foreseeable losses.

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

1 Principal accounting policies (continued)

Long-term contracts

Turnover on long-term contracts is recognised according to the stage reached in the contract by reference to the value of work done. An estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The costs on long-term contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are shown in stocks as long-term contract balances.

Fixed asset investments

Investments in subsidiary undertakings are included in the balance sheet of the company at cost. Provisions are made where necessary to reflect any permanent diminution in value.

Group financial statements

The financial statements contain information about Bancon Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Bancon Developments Holdings Limited, a company registered in Scotland.

Taxation

The current tax charge is based on the taxable profit for the year. Taxable profits differ from the profit reported in the profit and loss account due to timing differences and other items that require adjustment as set out in legislation. The company's liability for tax is calculated using rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided, using the full liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. The deferred tax position is calculated using the rates enacted or substantively enacted at the balance sheet date.

Tax losses are surrendered or claimed in the form of group relief with consideration being received or paid accordingly. The group relief amount is recorded separately within the debtors and creditors amounts in the balance sheet, as applicable, and is calculated by applying the tax rate enacted or substantively enacted at the balance sheet date to the loss amount.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Cash flow statement

The company is a wholly owned subsidiary of Bancon Developments Holdings Limited and the cash flows of the company are included in the consolidated group cash flow statement of Bancon Developments Holdings Limited. Consequently, the company is exempt under the terms of Financial Reporting Standard 1 (Revised 1996) "Cash flow statements" from publishing a cash flow statement.

Pension costs

The company contributes to a defined contribution money purchase pension scheme on behalf of its employees. Pension costs in respect of this scheme 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 company also contributes to various money purchase schemes on behalf of the directors. Pension costs in respect of these schemes are accounted for when payable.

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

2 Turnover

The directors believe that the company has one class of business, which is developing commercial and private residential property. Turnover consists of revenue originated and delivered in the United Kingdom.

3 Net operating expenses

	2012 £	2011 £
Net operating expenses are comprised as follows:		
(Increase)/Decrease in stocks and work in progress	(4,944,410)	57,027
Raw materials and consumables	4,912,622	541,046
Staff costs (note 6)	899,438	722,287
Other operating charges	265,400	293,017
Net operating expenses	1,133,050	1,613,377

4 Operating profit

	2012 £	2011 £
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	6,245	8,416
Auditors' remuneration		
Audit services	17,340	17,160
Non-audit services – tax compliance	10,315	6,930
Operating lease payment of vehicles	31,338	30,818

5 Directors' emoluments

Directors	2012 £	2011 £
Aggregate emoluments	497,346	327,441
Company pension contributions to money purchase schemes	39,050	41,067
	536,396	368,508

Retirement benefits are accruing to three directors (2011: three) under money purchase schemes.

Highest paid director	2012 £	2011 £
Aggregate emoluments and benefits	282,607	106,626
Company pension contributions to money purchase schemes	18,863	29,754
	301,470	136,380

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

6 Employee information

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

	2012 Number	2011 Number
Total	12	11

Employment costs – all employees including executive directors:

	2012 £	2011 £
Wages and salaries	719,928	588,401
Social security costs	106,246	75,315
Other pension costs (Note 16)	73,264	58,571
	899,438	722,287

7 Interest receivable and similar income

	2012 £	2011 £
Interest receivable on:		
Intercompany loan	1,284	1,382
Other	31,251	85,816
	32,535	87,198

8 Interest payable and similar charges

	2012 £	2011 £
Interest paid on:		
Intercompany loan Account	34,396	35,382
Bank Account	167,875	93,907
	202,271	129,289

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

9 Taxation on profit on ordinary activities

	2012 £	2011 £
Current tax:		
UK corporation tax on profits of the year	11,729	4,066
Adjustment in respect of previous years	852	(1,602)
Total current tax	12,581	2,464
Deferred tax:		
Origination or reversal of timing differences	(522)	(268)
Adjustment in respect of previous year	7	(1,260)
Change in tax rate	437	313
Total deferred tax (note 15)	(78)	(1,215)
Total tax on profit on ordinary activities	12,503	1,249

The tax assessed for the financial year is higher (2011: lower) than the rate of corporation tax in the UK. The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	40,404	40,146
Profit on ordinary activities multiplied by the standard rate in UK: 24.67% (2011: 20.33 %)	9,966	8,162
Effects of:		
Capital allowances less than depreciation and other timing differences	321	392
Movement in short term timing differences	201	(124)
Expenses not deductible for tax purposes	1,825	1,474
Group relief received for nil consideration	-	(5,838)
Effects of other tax rates/credits	(584)	-
Adjustments to tax charge in respect of previous period	852	(1,602)
Total current tax charge for the financial year	12,581	2,464

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

9 Tax on profit on ordinary activities (continued)

The standard Corporation Tax rate in the UK changed from 26% to 24% with effect from 1 April 2012. Accordingly, the company's profits for 2012 are taxed at 24.67%.

In addition to the changes in rates of Corporation tax disclosed within the note on taxation a number of further changes to the UK Corporation tax system were announced in the 2012 Autumn Statement and the March 2013 Budget. These include further reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reductions to the main rate of corporation tax are both expected to be enacted as part of the Finance Act 2013.

10 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 December 2011	159,372
Additions	536
At 30 November 2012	159,908
Accumulated depreciation	
At 1 December 2011	144,379
Charge for the financial year	6,245
At 30 November 2012	150,624
Net book amount	
At 30 November 2012	9,284
At 30 November 2011	14,993

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

11 Fixed asset investments

	Interests in subsidiary and joint venture undertakings
	£
Cost and net book value at 1 December 2011	446
Addition	5
Cost and net book value at 30 November 2012	451

Interests in subsidiary undertakings

Shares in subsidiary undertakings comprise the cost of investments in subsidiary undertakings. Details of subsidiary undertakings are as follows:

Name of company and country of registration and operation	Description of shares held	Proportion of nominal value of issued shares held	Principal activity
Bancon Construction Limited Scotland	200 Ordinary 50p shares	100%	Building and contracting
Bancon Homes Limited Scotland	100 Ordinary £1 shares	100%	House builders
Bancon Homes (Deeside) Limited Scotland	100 Ordinary £1 shares	100%	House builders
Bancon Homes (Donside) Limited Scotland	100 Ordinary £1 shares	100%	House builders
Screedflo (Aberdeen) Limited	1 Ordinary £1 Share	100%	Installers of concrete screed flooring

During the year the company purchased 10 ordinary 50p shares in Bancon Construction Limited.

Interests in joint ventures

Shares in joint venture undertakings comprise the cost of investments in joint ventures undertakings. Details of joint venture undertakings are as follows:

Name of company and country of registration and operation	Description of shares held	Proportion of nominal value of issued shares held	Principal activity	Accounting period of joint venture
Tornadee Limited	50 Ordinary £1 shares	50%	Land and property development	31st March

The directors believe that the carrying value of the investments is supported by their underlying net assets.

12 Stock

	2012	2011
	£	£
Work in progress	10,537,802	5,593,392

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

13 Debtors

	2012	2011
	£	£
Amounts falling due within one year:		
Trade debtors	29,855	59,531
Amounts due from group undertakings	6,290,494	10,314,328
Other debtors	246,341	21,606
Prepayments and accrued income	33,228	183,960
Corporation Tax	90,131	-
Deferred tax asset (note 15)	5,099	5,021
	6,695,148	10,584,446
Amounts falling due after more than one year		
Amounts due from joint venture undertakings	2,289,000	2,174,000
	8,984,148	12,758,446

Amounts owed by group undertakings have no fixed repayment terms and do not bear interest with the exception of Screedflo (Aberdeen) Ltd which bears interest at bank base rate.

Amounts owed by joint ventures have no fixed repayment terms and do not bear interest.

14 Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank overdraft	4,073,480	1,556,607
Trade creditors	61,979	41,271
Amounts owed to group undertakings	6,568,343	7,908,073
Corporation tax	-	2,464
Accruals and deferred income	355,614	269,318
Other creditors	19,687	164,907
	11,079,103	9,942,640

Amounts owed to group undertakings includes a loan of £5,850,000 (2011: £7,660,000) from Bancon Construction Limited and bears interest at base rate. All other balances have no specific repayment terms and do not bear interest.

The overdraft is secured by floating charges over the assets of the company and cross guaranteed against the assets of all group companies.

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

15 Deferred tax

Deferred taxation recognised/unprovided in the financial statements are as follows:

	Amount recognised		Amount unprovided	
	2012	2011	2012	2011
	£	£	£	£
Tax effect of timing differences because of:				
Accelerated capital allowances	(2,818)	(2,738)	-	-
Short term timing differences	(2,281)	(2,283)	-	-
Deferred tax asset	(5,099)	(5,021)	-	-
Analysis of movements in deferred tax				
			2012	2011
Deferred Tax			£	£
At 1 December 2011			(5,021)	(3,806)
Profit and loss account			(78)	(1,215)
At 30 November 2012			(5,099)	(5,021)

16 Pension and similar obligations

The group operates a defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge against profits is the amount of contributions payable to the scheme and amounted to £ 73,264 (2011: £58,571).

The group also contributes to various money pension schemes on behalf of the directors of the various group companies. The assets of these schemes are held separately from those of the group in independently administered funds.

Contributions amounting to £9,918 (2011: £9,103) were payable at the financial year end.

17 Called up share capital

	2012	2011
	£	£
Authorised		
1,000 "A" ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
665 "A" ordinary shares of £1 each	665	665

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

18 Profit and loss account

	Profit and loss account	
	2012 £	2011 £
At 1 December 2011	8,424,169	8,385,272
Profit for the financial year	27,901	38,897
At 30 November 2012	8,452,070	8,424,169

19 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	8,424,834	8,385,937
Retained profit for the financial year	27,901	38,897
Closing shareholders' funds	8,452,735	8,424,834

20 Commitments

The company has minimum annual commitments under non-cancellable operating leases which expire as follows:

	2012 £	2011 £
Plant and equipment		
Within two and five years inclusive	29,567	24,768
	29,567	24,768

Bancon Developments Limited

Notes to the financial statements for the year ended 30 November 2012 (continued)

21 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 "Related party disclosures" not to disclose related party transactions between the subsidiaries of the Bancon Developments Holdings Limited group.

22 Immediate and ultimate controlling parties

The company's immediate and ultimate holding company is Bancon Developments Holdings Limited, which is registered in Scotland.

The directors regard JCA Burnett of Leys and his family as the ultimate controlling party by virtue of their individual shareholdings.

Bancon Developments Holdings Limited is the smallest and largest undertaking for which consolidated financial statements, which include the financial statements of Bancon Developments Limited, are prepared. Copies of the Bancon Developments Holdings Limited financial statements can be obtained from the company secretary, Banchory Business Centre, Burn O'Bennie Road, Banchory, Aberdeenshire, AB31 5ZU, Scotland.

23 Post balance sheet events

With the exception of the tax rate changes discussed in Note 9, there were no other material post balance sheet events which have a bearing on the understanding of the financial statements.