

Deeside Timberframe Limited
Annual report
for the year ended 30 November 2012

Registered Number SC272007

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Deeside Timberframe Limited

Annual report

For the year ended 30 November 2012

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Deeside Timberframe 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 activity of the company is the manufacture and supply of timberframe structures for use in the construction industry.

The results for the company show a profit on ordinary activities before taxation of £142,350 (2011: £59,993) and turnover of £14,524,223 (2011: £12,522,503). The directors do not recommend the payment of a dividend (2011: nil). The company's profit for the financial year is £90,599 (2011: £64,601). The profit will be transferred to reserves.

Future outlook

Despite the difficult trading conditions within the construction industry throughout the UK, the company's focus on key markets and customers delivered a trading performance ahead of expectations.

The directors believe that 2013 will be another difficult year for the construction sector but the company is well placed to return a profit in 2013.

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 continuing uncertainty within the economy, housing market confidence and the availability of competitively priced raw materials. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided on page 2 of the group's 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 and future operations, the Company has access to short term loan facilities which are agreed on a group wide basis. These loan facilities would be at bank base rate. This will present no significant interest rate risk to the business.

Credit risk

The Company operates procedures that seek to ensure appropriate credit checks on potential customers are carried out before contracts are concluded. For sales to private individuals the company insists on proforma payments ahead of timberframe structures being released. 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 Deeside Timberframe 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 Deeside Timberframe Limited. The development, performance and position of the group is discussed on page 1 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:

W Beattie (Chairman)
G Parsons

J Wright
M Thomson
M Robertson

Deeside Timberframe 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 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.

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

Deeside Timberframe Limited

Independent auditors' report to the members of Deeside Timberframe Limited

We have audited the financial statements of Deeside Timberframe 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.

Deeside Timberframe Limited

Independent auditors' report to the members of Deeside Timberframe 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

Deeside Timberframe Limited

Profit and loss account for the year ended 30 November 2012

	Note	2012 £	2011 £
Turnover	2	14,524,223	12,522,503
Net operating expenses	3	(14,379,741)	(12,459,765)
Operating profit	4	144,482	62,738
Interest payable and similar charges	7	(2,132)	(2,745)
Profit on ordinary activities before taxation		142,350	59,993
Tax on profit on ordinary activities	8	(51,751)	4,608
Retained profit for the financial year	17	90,599	64,601

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

The Group has no recognised gains or losses other than the profits 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 profit for the years stated above, and their historical cost equivalents.

Deeside Timberframe Limited

Balance sheet as at 30 November 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	9	274,045	335,157
Investment	10	50	50
		274,095	335,207
Current assets			
Stock	11	367,162	283,283
Debtors	12	2,554,244	3,012,401
Cash at bank and in hand		550,984	221
		3,472,390	3,295,905
Creditors: amounts falling due within one year	13	(2,595,793)	(2,566,619)
Net current assets		876,597	729,886
Total assets less current liabilities		1,150,692	1,065,093
Creditors: amount falling due after more than one year	14	(306,083)	(331,083)
Net assets		844,609	754,010
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account	17	844,608	754,009
Total shareholders' funds	18	844,609	754,010

The financial statements on pages 5 to 19 were approved by the board of directors on 30 May 2013 and were signed on its behalf by:



W Beattie

Deeside Timberframe Limited

J Wright



Registered Number SC272007

Deeside Timberframe Limited

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

1 Principal accounting policies

These financial statements are prepared on the 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.

Turnover

Revenue is only recognised on a construction contract where the outcome can be estimated reliably. Variations to, and claims arising in respect of, construction contracts, are included in revenue to the extent that they have been agreed with the customer. Turnover and costs are recognised by reference to the stage of completion of contract activity at the balance sheet date. This is normally measured by surveys of work performed to date. Contracts are only treated as construction contracts when they have been specifically negotiated for the supply, manufacture and erect of timberframe structures. When it is probable that the total costs on a construction contract will exceed total contract revenue, the expected loss is recognised as an expense in the income statement immediately. Amounts recoverable on construction contracts are included in trade receivables and stated at cost plus attributable profit less any foreseeable losses.

Payments received on account for construction contracts are deducted from amounts recoverable on construction contracts. Payments received in excess of amounts recoverable on construction contracts are included in trade payables.

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: -

Tenants improvements	10 years
Plant and machinery	3-7 years
Motor vehicles	4 years

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.

Deeside Timberframe Limited

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

1 Principal accounting policies (continued)

Finance and operating leases

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

Government grants

Grants which relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related assets useful life. Other grants are credited to the profit and loss account when received.

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 statement" from publishing a cash flow statement.

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

Stocks

Work in progress 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.

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.

Deeside Timberframe Limited

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

1 Principal accounting policies (continued)

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.

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' service.

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.

2 Turnover

The directors believe that the company has one class of business, which is the manufacture and supply of timberframe structures. Turnover consists of revenue originated and delivered in the United Kingdom.

3 Net operating expenses

	2012 £	2011 £
(Increase)/decrease in stocks and work in progress	(83,879)	2,833
Other operating income	(21,200)	(15,000)
Raw materials and consumables	11,532,537	9,617,942
Staff costs (note 6)	1,981,401	1,858,095
Other operating charges	970,882	995,895
	14,379,741	12,459,765

Deeside Timberframe Limited

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

4 Operating profit

Operating profit is stated after charging:

	2012 £	2011 £
Auditors' remuneration		
Audit services	9,660	6,500
Non-audit services – tax compliance	2,340	2,243
Depreciation of:		
Owned tangible fixed assets	137,221	145,610
Hire of plant and machinery	589,842	472,312
Operating lease charges		
Plant and machinery	39,093	36,005
Other	154,059	149,588

5 Directors' emoluments

	2012 £	2011 £
Directors		
Aggregate emoluments	202,125	206,705
Company pension contributions to money purchase scheme	26,850	16,772
	228,975	223,477

Retirement benefits are accruing to 3 (2011: 3) directors under money purchase schemes.

	2012 £	2011 £
Highest paid director		
Aggregate emoluments	70,031	73,415
Company pension contributions to money purchase scheme	12,042	4,849
	82,073	78,264

Deeside Timberframe Limited

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

6 Employee information

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

	2012 Number	2011 Number
Directors and management	24	24
Administration staff	3	3
Weekly paid production employees	31	32
Total	58	59

	2012 £	2011 £
Staff costs (for above persons)		
Wages and salaries	1,615,761	1,546,525
Social security costs	258,672	246,420
Other pension costs	106,968	65,150
	1,981,401	1,858,095

7 Interest payable and similar charges

	2012 £	2011 £
Interest payable on:		
Interest payable on bank overdraft	2,132	2,745

Deeside Timberframe Limited

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

8 Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax:		
UK corporation tax on profits of the year	54,681	4,066
Adjustments in respect of previous year	25,620	-
Total current tax	80,301	4,066
Deferred tax		
Origination and reversal of timing differences	(9,272)	(8,668)
Adjustment in respect of previous year	(26,226)	(2,031)
Change in tax rate	6,948	2,025
Total deferred tax (note 15)	(28,550)	(8,674)
Total tax on profit on ordinary activities	51,751	(4,608)

The tax assessed for the financial year is higher (2011 : lower) than the standard rate of corporation tax in the UK of 24.67% (2011: 20.33%) and the differences are explained below:

	2012	2011
	£	£
Profit on ordinary activities before taxation	142,350	59,993
Profit on ordinary activities multiplied by the standard rate of corporation tax, in the UK 24.67% (2011: 20.33%)	35,113	12,197
Effects of:		
Expenses not deductible for tax purposes	10,918	9,420
Income not taxable for tax purposes	(622)	-
Capital allowances in excess of depreciation	6,903	6,264
Movement on short term timing differences	2,369	2,404
Group relief received for nil consideration	-	(26,219)
Adjustments to tax charge in respect of previous year	25,620	-
Total current tax charge	80,301	4,066

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.

Deeside Timberframe Limited

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

9 Tangible fixed assets

	Tenants' improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 December 2011	461,995	698,825	145,022	1,305,843
Additions	20,531	30,928	24,650	76,108
Disposals	-	-	(54,400)	(54,400)
At 30 November 2012	482,526	729,753	115,272	1,327,551
Accumulated depreciation				
At 1 December 2011	295,809	556,186	118,691	970,686
Charge for the year	52,515	66,530	18,175	137,221
Relating to Disposals	-	-	(54,400)	(54,400)
At 30 November 2012	348,324	622,716	82,467	1,053,506
Net book value				
At 30 November 2012	134,202	107,037	32,805	274,045
At 30 November 2011	166,186	142,640	26,331	335,157

10 Fixed asset investments

Name of company and country of registration and operation	Description of shares held	Principal activity
Ringlink (Scotland) Limited	50 Ordinary £1 shares	Provision of temporary labour

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

Deeside Timberframe Limited

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

11 Stocks

	2012 £	2011 £
Raw materials and consumables	355,464	276,246
Work in progress	11,698	7,037
	367,162	283,283

12 Debtors

	2012 £	2011 £
Amounts falling due within one year		
Trade debtors	1,910,445	2,230,050
Amounts owed by group undertakings	263,933	92,769
Other debtors	236,166	250,438
Corporation Tax	-	12,681
Deferred tax asset (note 15)	81,330	52,780
Prepayments and accrued income	62,370	373,683
	2,554,244	3,012,401

Amount owed by group undertakings have no fixed repayment terms and do not bear interest.

Deeside Timberframe Limited

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

13 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank overdraft	-	593,528
Trade creditors	1,157,287	1,192,909
Amounts owed to group undertakings	104,608	60,873
Other taxation and social security	54,338	50,648
Corporation tax	59,121	-
Payments received on account	438,232	189,892
Accruals and deferred income	782,207	478,169
	2,595,793	2,566,619

Amounts owed to group undertakings have no fixed repayment terms and do not bear interest.

14 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Deferred Income	65,583	80,583
Termination Bonus	161,000	151,000
Dilapidation Provision	79,500	79,500
	306,083	311,083

The deferred income comprises Regional Selective Assistance grants received from Scottish Executive. The balance will amortise over 5 years. Total amortisation recorded in 2012 was £15,000 (2011: £15,000).

The termination bonus relates to the provision of exit payments to senior management.

Deeside Timberframe Limited

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

15 Deferred tax

Deferred taxation asset recognised in the financial statements and the amounts unprovided are as follows:

	Amount recognised 2012 £	Amount unprovided 2012 £	Amount recognised 2011 £	Amount unprovided 2011 £
Tax effect of timing differences due to:				
Accelerated capital allowances	(18,043)	-	(12,615)	-
Short term timing differences	(63,287)	-	(40,165)	-
	(81,330)	-	(52,780)	-

Analysis of movements

	2012 £	2011 £
Deferred tax		
At 1 December 2011	(52,780)	(44,106)
Profit and loss account	(28,550)	(8,674)
At 30 November 2012	(81,330)	(52,780)

Deeside Timberframe Limited

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

16 Called up share capital

	2012 £	2011 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, not paid		
1 ordinary shares of £1 each	1	1

17 Profit and loss account

	Profit and loss account £
At 1 December 2011	754,009
Profit for the financial year	90,599
At 30 November 2012	844,608

18 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	754,010	689,409
Profit for financial year	90,599	64,601
Closing shareholders' funds	844,609	754,010

Deeside Timberframe Limited

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

19 Commitments

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

	2012 £	2011 £
Plant and equipment		
In under one year	6,521	-
Within two to five years inclusive	25,988	37,503
Total	32,509	37,503
	2012 £	2011 £
Land and Buildings		
In under one year	12,000	12,000
Within two to five years inclusive	119,000	119,000
Total	131,000	131,000

These commitments relate to continuing operations.

20 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 £106,968 (2011: £65,150)

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 £9,263 (2011: £9,658) were payable at the financial year end.

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.

Deeside Timberframe Limited

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

22 Immediate and ultimate controlling parties

The company's immediate holding company is Bancon Construction Limited, which is registered in Scotland.

The company's 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 Deeside Timberframe 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 8, there were no other material post balance sheet events which have a bearing on the understanding of the financial statements.