

BARTRAM WALKER LIMITED
ANNUAL REPORT
AND FINANCIAL STATEMENTS

31 DECEMBER 2009



LEADING THE WAY IN CONSTRUCTING THE REGION



Regeneration Specialists &
Developer of Affordable Homes.



Managed Retirement
Housing Developer.



Civil Engineering & Building
Contractor, Roads, Sewers, Bridges,
Reclamation & Commercial Build.



Land Acquisition, Strategic Land
& Property Development & Project
Management.



House Builder/Developer of full
range of private housing across
Northern England.



Commercial Building &
Refurbishment Specialists.



Waste Disposal & Recycling Specialists.



Commercial Development.



Commercial Building & Development.



Property & Facilities Management.



Construction Industry Training.



Operated & Non-operated Plant
for the Construction Industry.



Social Housing Specialists -
Refurbishment & New Build.



Hard & Soft Landscaping
& Maintenance.



Timber & Steel Fencing for all Sectors.



Mechanical, Electrical & Plumbing
Contractors. Industrial, Commercial
& Domestic.



Boutique Wind Farms.



Sustainable M&E Installation
& Maintenance.

CONTENTS

Directors' Report	4
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	5
Independent auditors' report to the members of Bartram Walker Limited	6
Profit and Loss Account	7
Balance Sheet	8
Reconciliation of Movements in Shareholders' Funds	9
Notes	10

DIRECTORS' REPORT

The directors present their Directors' Report and financial statements for the year ended 31 December 2009.

Principal activities

The principal activity of the Company during the year under review was that of electrical and plumbing contractors.

Business review

The results for the period are presented on page 7.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during and subsequent to the year were as follows:

B Manning	
AR Pickett	
KW Walker	
AD Blick	(resigned 18 May 2009)
DJ Halfacre	(resigned 4 January 2010)
KD Barclay	(resigned 4 January 2010)
CP Watt	(resigned 4 January 2010)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



AR Pickett
Director

Esh House
Bowburn North Industrial Estate
Bowburn
Durham
DH6 5PF
27 May 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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; and
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARTRAM WALKER LIMITED

We have audited the financial statements of Bartram Walker Limited for the year ended 31 December 2009 set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly 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.

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.

Paul Moran (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
27 May 2010

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009		2008	
		£	£	£	£
Turnover	2, 3				
Continuing operations		2,854,206		4,084,080	
Discontinued operations		-		1,628,050	
			2,854,206		5,712,130
Cost of sales		(2,405,036)		(4,568,441)	
Gross profit		449,170		1,143,689	
Administrative expenses		(437,620)		(850,408)	
Operating profit/(loss)	3				
Continuing operations		11,550		350,418	
Discontinued operations		-		(57,137)	
			11,550		293,281
Interest receivable	7		322		8,389
Amounts written off investments			-		(180,007)
Amounts written off amounts owed by group undertakings			(42,922)		-
Interest payable and similar charges	8		(6,488)		(9,644)
(Loss)/profit on ordinary activities before taxation			(37,538)		112,019
Tax on (loss)/profit on ordinary activities	9		(2,275)		(12,407)
(Loss)/profit for the financial year	19		(39,813)		99,612

The Company had no recognised gains and losses during the current or preceding year other than those reflected in the profit and loss account.

BALANCE SHEET

AT 31 DECEMBER 2009

	Note	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	11		77,472		194,432
Investments	12		2		2
			<u>77,474</u>		<u>194,434</u>
Current Assets					
Stocks	13		2,503		2,503
Debtors	14		1,476,972		2,143,565
Cash at bank and in hand			30,049		82,689
			<u>1,509,524</u>		<u>2,228,757</u>
Creditors: amounts falling due within one year	15		(521,113)		(1,305,419)
Net current assets			<u>988,411</u>		<u>923,338</u>
Total assets less current liabilities			<u>1,065,885</u>		<u>1,117,772</u>
Creditors: amounts falling due after more than one year	16		(2,436)		(14,510)
Net assets			<u>1,063,449</u>		<u>1,103,262</u>
Capital and reserves					
Called up share capital	18		1,000		1,000
Profit and loss account	19		1,062,449		1,102,262
Shareholders' funds			<u>1,063,449</u>		<u>1,103,262</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	£	£
(Loss)/profit for the financial year	(39,813)	99,612
Dividends on shares classified in shareholders' funds	-	(280,000)
Net reduction in shareholders' funds	(39,813)	(180,388)
Opening shareholders' funds	(1,103,262)	(1,283,650)
Closing shareholders' funds	<u>1,063,449</u>	<u>1,103,262</u>

These financial statements were approved by the board of directors on 27 May 2010 and were signed on its behalf by:

AR Pickett
Director

Registered number: 01931877

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare Group accounts. These financial statements present information about the Company as an individual undertaking and not about its Group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Esh Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Esh Holdings Limited, within which this Company is included, can be obtained from Companies House.

Going concern

The Company meets its financing requirements through its own cash resources and debt associated with finance leases.

The Company is subject to a cross guarantee banking arrangement with its immediate parent undertaking, Esh Holdings Limited, and certain other Group undertakings. Detailed information regarding the financial position of the Group, its cash flows, liquidity position and borrowing facilities are included in the financial statements of Esh Holdings Limited, which can be obtained from the address given in note 23.

Before exceptional charges, the Group recorded an operating profit of £5.7m. An exceptional charge of £3m was incurred on the write down of land in the Group's house building subsidiary, Dunelm Homes Limited. Including this exceptional charge, the Group's resulting profit on ordinary activities before tax was £0.3m.

Excluding Dunelm Homes Limited, the Group had cash at bank of £17.6m and secured debt of £5.1m.

The bank borrowings of Dunelm Homes Limited (a fellow subsidiary undertaking), which total £35.4m at the end of the year, are discrete to Dunelm Homes Limited and secured only on the assets of Dunelm Homes Limited. These bank borrowings are not subject to any cross guarantees or security over the assets of any other Group companies. Neither are there any other financial guarantees provided by the other Group companies to Dunelm Homes Limited.

Including Dunelm Homes Limited, the Group had cash at bank of £18.1m, and secured debts of £40.6m.

The Group (excluding Dunelm Homes Limited) trades with a large number of customers and suppliers across a number of sectors and expects to meet its day to day working capital requirements through its existing considerable cash reserves, which totalled £18.1m at the year end, and ongoing trade which remains profitable.

The directors have prepared detailed projected cash flow information for the Group excluding Dunelm Homes Limited for the period through until 31 December 2011. These projections take into account such variations to an extent which they believe to be reasonable, based on inflation available at the time of approval of these financial statements. The forecasts assume no cash inflows or outflows between Dunelm Homes Limited and the remainder of the Group. On the basis of this cash flow information the directors believe that the Group, excluding Dunelm Homes Limited, will be able to operate comfortably within available cash reserves and banking facilities. At 30 April 2010 the Group, excluding Dunelm Homes Limited, had increased cash reserves by a further £1.8m to £19.9m from the £18.1m cash reserves at 31 December and as such the Group companies excluding Dunelm Homes Limited, can demonstrate that they would be able to continue in operational existence.

After making detailed enquiries and taking into account the factors discussed above, the Board is confident that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly continues to prepare the financial statement on a going concern basis.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives as follows:

Fixtures, fittings, tools and equipment	-	33% straight line
Motor vehicles	-	30% reducing balance

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post-retirement benefits

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 amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Turnover includes the initial amount agreed in the contract plus any variations in contract work to the extent that it is probable that they will result in revenue and can be measured reliably. The stage of completion of contracts is assessed by reference to completion of a physical proportion of the contract work. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

NOTES (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Classification of financial instruments issued by the company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Turnover

Turnover is measured at the fair value of consideration received or receivable net of discounts and VAT, provided that it can be measured reliably.

Turnover on long term contracts is recorded at cost appropriate to the stage of completion plus attributable profits, less amounts recognised in previous years, as set out in the accounting policy for long term contracts.

Revenue from services is recognised when the service has been performed.

2. TURNOVER

All turnover is derived from the principal activity, wholly undertaken in the United Kingdom.

3. ANALYSIS OF CONTINUING AND DISCONTINUED OPERATIONS

	2009			2008		
	Continuing £	Discontinued £	Total £	Continuing £	Discontinued £	Total £
Turnover	2,854,206	-	2,854,206	4,084,080	1,628,050	5,712,130
Cost of sales	(2,405,036)	-	(2,405,036)	(3,206,183)	(1,362,258)	(4,568,441)
Gross profit	449,170	-	449,170	877,897	265,792	1,143,689
Administrative expenses	(437,620)	-	(437,620)	(527,479)	(322,929)	(850,408)
Operating profit/(loss)	11,550	-	11,550	350,418	(57,137)	293,281

On 1 January 2009 the Company disposed of its electrical trade and certain assets to Wilkinson Facilities Services Limited, a wholly owned subsidiary of Esh Holdings Limited, at book value.

Continuing operations consists of operating as plumbing contractors.

4. NOTES TO THE PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Depreciation		
Owned assets	25,199	27,632
Leased assets	8,412	72,349
Loss on disposal of tangible fixed assets	6,068	4,527
Hire of other assets – operating leases	12,381	12,149
	2009 £	2008 £
Auditors' remuneration:		
Audit of these financial statements	2,496	13,117

NOTES (CONTINUED)

5. REMUNERATION OF DIRECTORS

	2009 £	2008 £
Directors' emoluments	67,211	142,984
Company contributions to money purchase pension schemes	5,225	6,318

	Number of directors	
	2009	2008
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	1	3

6. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2009	2008
Production	20	46
Management and administration	7	18
	27	64

The aggregate payroll costs of these persons were as follows:

	2009 £	2008 £
Wages and salaries	824,911	1,779,174
Social security costs	84,018	178,580
Other pension costs (note 20)	13,786	13,265
	922,715	1,971,019

7. INTEREST RECEIVABLE

	2009 £	2008 £
Receivable from group undertakings	322	8,389

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Finance charges payable in respect of finance leases and hire purchase contracts	5,436	9,644
Payable to group undertakings	1,052	-
	6,488	9,644

NOTES (CONTINUED)

9. TAXATION

Analysis of charge in period

	2009		2008	
	£	£	£	£
<i>UK corporation tax</i>				
Group relief payable in respect of current year	(397)		45,997	
Adjustments in respect of prior periods	-		(6,660)	
Total current tax		(397)		39,337
<i>Deferred tax (see note 17)</i>				
Origination/reversal of timing differences		2,672		(26,930)
Tax on (loss)/profit on ordinary activities		2,275		12,407

Factors affecting the tax charge/or the current period

The current tax charge for the period is higher (2008: higher) than the standard rate of corporation tax in the UK (28%, 2008: 28.5%). The differences are explained below.

	2009	2008
	£	£
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(37,358)	112,019
Current tax at 28% (2008: 28.5%)	(10,511)	31,925
<i>Effects of:</i>		
Expenses not deductible for tax purposes	10,562	53,276
Capital allowances for period in excess of depreciation	(2,672)	26,930
Other timing differences	-	480
Group relief paid at less than full UK tax rate	2,224	(66,614)
Adjustments to tax charge in respect of previous periods	-	(6,660)
Total current tax (credit)/charge (see above)	(397)	39,337

10. DIVIDENDS

The aggregate amount of dividends comprises:

	2009	2008
	£	£
Interim dividend paid in respect of current year	-	280,000

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings, tools and equipment	Motor vehicles	Total
	£	£	£
Costs			
At beginning of year	61,960	413,751	475,711
Additions	1,626	12,539	14,165
Disposals	(28,631)	(227,197)	(255,828)
At end of year	34,955	199,093	234,048
Depreciation			
At beginning of year	52,157	229,122	281,279
Charge for year	4,802	28,809	33,611
On disposals	(25,624)	(132,690)	(158,314)
At end of year	31,335	125,241	156,576
Net book value			
At 31 December 2009	3,620	73,852	77,472
At 1 January 2009	9,803	184,629	194,432

Included in the total net book value is £32,202 (2008: £157,228) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £8,412 (2008: £72,349).

NOTES (CONTINUED)

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<i>Cost</i>	
At beginning and end of year	180,009
<i>Provisions</i>	
At beginning and end of year	180,007
<i>Net book value</i>	
At beginning and end of year	2

The Companies in which the Company's interests at the year end is more than 20% is as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Dunelm Acorn Homes Limited	England	Non-trading	Ordinary shares 100%
Green Energies Limited	England	Sustainable M&E installation and maintenance	'A' ordinary shares 90% 'B' ordinary shares 90%

13. STOCKS

	2009 £	2008 £
Raw materials and consumables	2,503	2,503

14. DEBTORS

	2009 £	2008 £
Trade debtors	205,021	356,772
Amounts recoverable on contracts	150,496	586,724
Amounts owed by group undertakings	992,890	1,072,145
Amounts owed by undertakings in which the group has a participating interest (note 22)	-	1,049
Other debtors	110,789	106,427
Deferred tax assets (note 17)	17,776	20,448
	1,476,972	2,143,565

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Obligations under finance lease and hire purchase contracts (see note 16)	21,938	91,131
Payments received on account	9,668	285,796
Trade creditors	362,817	460,874
Amounts owed to group undertakings	24,416	247,274
Amounts owed to undertakings in which the group has a participating interest (note 22)	-	361
Other taxation and social security	40,011	66,582
Other creditors	8,666	87,821
Accruals and deferred income	53,597	65,580
	521,113	1,305,419

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

NOTES (CONTINUED)

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Obligations under finance leases and hire purchase contracts	2,436	14,510

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	2009	2008
	£	£
Within one year	22,956	100,031
In the second to fifth years	2,466	15,366
	25,422	115,397
Less future finance charges	(1,048)	(9,756)
	24,374	105,641

17. DEFERRED TAXATION

	Deferred taxation
	£
At beginning of year - asset	20,448
Charge to the profit and loss account	(2,672)
At end of year	17,776

The elements of deferred taxation are as follows:

	2009	2008
	£	£
Difference between accumulated depreciation and capital allowances	17,776	20,448

18. CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid

1,000 Ordinary shares of £1 each

2009	2008
£	£
1,000	1,000

19. RESERVES

	Profit and loss account
	£
At beginning of year	1,102,262
Loss for the year	(39,813)
At end of year	1,062,449

20. PENSION SCHEME

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £13,786 (2008: £13,265).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

21. CONTINGENT LIABILITIES

The Company is party to a Group composite arrangement with certain of the Companies in the Esh Group under which overdrafts and cash balances can be offset. The total unprovided group liability, both contingent liabilities and Group net overdraft at 31 December 2009 amounted to £913,591 (2008: £523,492). The composite arrangement does not include Dunelm Homes Limited which has its own discrete banking arrangements.

NOTES (CONTINUED)

22. RELATED PARTY TRANSACTIONS

Mechplant (North East) Limited is a subsidiary of Esh Holdings Limited, the ultimate parent, with 80% of the voting rights controlled within the Group. During the year the Company made £31 (2008: £99) of purchases from Mechplant (North East). Included in creditors is £35 owed to Mechplant (North East) Limited.

J Tonks (Transport) Limited is a joint venture company between Esh Holdings Limited and Aggregate Industries Holdings Ltd. During the year the Company made £nil (2008: £5,666) of sales to J Tonks (Transport) Limited and £2,055 (2008: £1,863) of purchases from J Tonks (Transport) Limited. Included in debtors is £nil (2008: £1,049) owed from J Tonks (Transport) Limited. Included in creditors is £nil (2008: £361) owed to J Tonks (Transport) Limited.

23. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER

The Company is a subsidiary undertaking of Esh Holdings Limited, incorporated in England and Wales.

The smallest Group in which the results of the Company are consolidated is that headed by Esh Holdings Limited. The consolidated financial statements of this Group are available to the public and may be obtained from Esh House, Bowburn North Industrial Estate, Bowburn, Durham, DH6 5PF.

The largest Group in which the results are consolidated is that headed by Vestbrowm Limited, incorporated in England and Wales. The consolidated financial statements of this Company are available to the public and may be obtained from Companies House.

The Company is controlled by Esh Holdings Limited, the immediate parent company.

The directors consider the ultimate controlling party to be Mr MF Hogan, the majority shareholder in Vestbrowm Limited which owns 67.6% of the issued voting share capital of Esh Holdings Limited.



Esh House
Bowburn North Industrial Estate
Bowburn
Durham
DH6 5PF

T: 0191 377 4620
F: 0191 377 4621
E: enquiries@bartramwalker.co.uk
Registered number 01931877

WWW.BARTRAMWALKER.CO.UK