

**MOUNT ANVIL LIMITED**

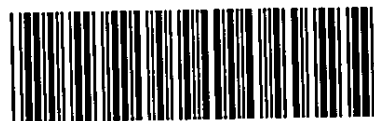
Report and Financial Statements

Year Ended

31 December 2011

Company number 2706348

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# **MOUNT ANVIL LIMITED**

## **Annual report and financial statements for the year ended 31 December 2011**

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# **MOUNT ANVIL LIMITED**

## **Officers and professional advisors for the year ended 31 December 2011**

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### **Directors**

C K Hurley  
B P Chambers  
P R Burslem  
J A Spring  
D J C Clark

### **Secretary and registered office**

A D Brindle  
140 Aldersgate Street  
London  
EC1A 4HY

### **Company number**

2706348

### **Solicitors**

Peter Brown & Co  
1<sup>st</sup> Floor, Comer House  
19 Station Road  
New Barnet  
Hertfordshire  
EN5 1QJ

### **Bankers**

Bank of Ireland plc  
Bow Bells House  
1 Bread Street  
London  
EC4M 9BE

### **Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **MOUNT ANVIL LIMITED**

### **Report of the directors for the year ended 31 December 2011**

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The directors present their report together with the audited financial statements for the year ended 31 December 2011

#### **Results and dividends**

The company's profit for the year before taxation was £1,600,000 (2010 £2,250,000), as detailed on page 7

The directors do not recommend the payment of a dividend (2010 £Nil)

#### **Principal activities, trading review and future developments**

The principal activity of the company was that of specialist design and build contractor and related development activities

#### **Directors**

The directors of the company during the year and up to the date of this report were

C K Hurley  
B P Chambers  
P Burslem  
J A Spring  
D J C Clark

#### **Review of the business and future developments**

The turnover in Mount Anvil Limited, the group's construction arm, was £52.3m (2010 £53.5m) and profit before taxation was £1.6m (2010 £2.3m). The company is the main contractor on all of Mount Anvil's schemes as well as Registered Provider contracts for the affordable elements of schemes under development. Mount Anvil's ethos of listening to its clients and reacting to their needs has been at the centre of our approach, allowing us to consistently provide high quality and innovative design solutions. Looking forward, the external Registered Provider order book has a value of £34.2m and the intra-group private build contracts add a further £178.2m.

This continues to be a very important part of our business as it gives us control over the build quality of the homes that we produce and is cash generative.

#### ***People***

Investing in our people is a central tenet of Mount Anvil's strategy. We achieve this through effective communication, intensive leadership and management development and structured health and safety training. Mount Anvil believes in maximising the potential of all of its employees, maintaining clear objectives and stimulating creativity that in turn leads to a constantly evolving product offer for customers. This reflects the group's philosophy that engaged, positive, proactive people deliver excellent results and superior customer service.

## **MOUNT ANVIL LIMITED**

### **Report of the directors for the year ended 31 December 2011 (*continued*)**

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During the year the group made its third issue of shares to all employees under the Share Incentive Plan. Unique to our industry, all Mount Anvil employees are shareholders in the business.

With the increasing scale and complexity of the schemes under development, the senior team in both pre-contract and delivery has been strengthened, with a number of very experienced individuals recruited, complimenting and increasing the depth of resource in the business.

The group also received external recognition of the quality of this engagement during the year with a number of awards. The group was delighted to be recognised for the sixth successive year in the *Sunday Times 100 Best Small Companies to Work For* listing and additionally this year, receiving the award for *Best Innovation in Engagement Practice*. A special three star status award for excellence in the workplace in the *Best Companies Accreditation* was also received for the third year running. This puts the group in the top 7% of 1,082 companies, ranging from small to large and across all sectors, who entered this Best Companies sponsored accreditation process. The group is the only London developer to have this accreditation.

Importantly, the culture of rigorous health and safety discipline across all of the group's sites remains key. Procedures are constantly evaluated to ensure that the group respects the need for site staff to work in a safe environment. Our Accident Incidence Rate puts us in the top 3% of all major contractors in terms of our health and safety outcomes in 2011 and in May 2012 we were delighted to reach the significant milestone of 3 million hours of work without any reportable accidents.

#### **Charitable and political donations**

The aggregate amount of charitable donations made during the year was £21,000 (2010: £80,000). There were no political donations.

#### **Policy and practice on the payment of creditors**

It is the policy of the company to negotiate appropriate terms and conditions for its transactions with suppliers by means ranging from standard written terms to individually negotiated contracts. Trade creditors represent both invoices received from material suppliers and accruals for subcontractor payment applications not yet received. At 31 December 2011 trade creditors represented 52 days of purchases (2010: 41 days).

#### **Financial risk management**

The Board regularly reviews the financial requirements of the company and the risks associated therewith. Company operations are primarily financed from retained earnings and intercompany borrowings. The company does not use complicated financial instruments nor does it use derivative financial instruments for trading purposes.

The Board regularly reviews and updates the forecasted performance of the company in conjunction with a detailed cash flow model. This ensures that working capital is continually optimised and requirements are identified at an early stage.

## **MOUNT ANVIL LIMITED**

### **Report of the directors for the year ended 31 December 2011 (*continued*)**

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#### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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

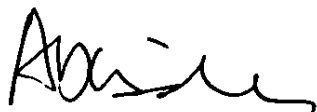
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

#### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

#### **By order of the Board**



A D Brindle  
**Secretary**

Date 31 May 2012

## **MOUNT ANVIL LIMITED**

### **Independent auditor's report to the members of Mount Anvil Limited**

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We have audited the financial statements of Mount Anvil Limited for the year ended 31 December 2011 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).

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 statement of directors' responsibilities, 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 (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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 2011 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 matters 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.

**MOUNT ANVIL LIMITED**

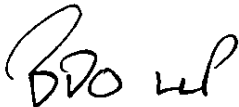
**Independent auditor's report to the members of Mount Anvil Limited (*continued*)**

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**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



Richard Kelly (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date 31 May 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)



# **MOUNT ANVIL LIMITED**

## **Profit and loss account for the year ended 31 December 2011**

	<i>Note</i>	<b>2011</b> <b>£'000</b>	<b>2010</b> <b>£'000</b>
<b>Turnover</b>	<b>2</b>	<b>52,300</b>	<b>53,481</b>
Cost of sales		<u>(45,429)</u>	<u>(46,941)</u>
<b>Gross profit</b>		<b>6,871</b>	<b>6,540</b>
Administrative expenses		<u>(5,285)</u>	<u>(4,319)</u>
<b>Operating profit</b>	<b>3,4</b>	<b>1,586</b>	<b>2,221</b>
Interest receivable and similar income	<b>6</b>	<b>16</b>	<b>34</b>
Interest payable and similar charges	<b>7</b>	<u>(2)</u>	<u>(5)</u>
<b>Profit on ordinary activities before taxation</b>		<b>1,600</b>	<b>2,250</b>
Tax on profit on ordinary activities	<b>8</b>	<u>(451)</u>	<u>(689)</u>
<b>Profit on ordinary activities after taxation</b>	<b>17</b>	<u><b>1,149</b></u>	<u><b>1,561</b></u>

All amounts relate to continuing activities

All recognised gains and losses in the current and preceding year are included in the profit and loss account

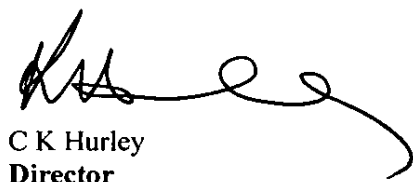
The notes on pages 9 to 18 form part of these financial statements

**MOUNT ANVIL LIMITED****Balance sheet at 31 December 2011****Company number 2706348**

	<i>Note</i>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Fixed assets</b>			
Tangible assets	9	235	197
<b>Current assets</b>			
Stock	11	498	287
Debtors	12	23,669	11,873
Investments	13	4,389	5,775
Cash at bank and in hand		6,966	4,049
		<u>35,522</u>	<u>21,984</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(29,077)</u>	<u>(13,900)</u>
<b>Net current assets</b>		<u>6,445</u>	<u>8,084</u>
<b>Total assets less current liabilities</b>		<u>6,680</u>	<u>8,281</u>
<b>Provisions for liabilities and charges</b>	15	<u>(1,102)</u>	<u>(1,556)</u>
<b>Net assets</b>		<u>5,578</u>	<u>6,725</u>
<b>Capital and reserves</b>			
Called up share capital	16	550	550
Capital contribution reserve	17	2,500	-
Profit and loss account	17	2,528	6,175
<b>Shareholder's funds</b>	18	<u>5,578</u>	<u>6,725</u>

The notes on pages 9 to 18 form part of these financial statements

These financial statements were approved by the board of directors and authorised for issue on 31 May 2012



C K Hurley  
Director

# **MOUNT ANVIL LIMITED**

## **Notes to the financial statements for the year ended 31 December 2011**

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### **1 Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with Companies Act 2006 and applicable accounting standards. The following principal accounting policies have been applied:

#### *Consolidation*

The company has taken advantage of the exemption granted under section 399 of Companies Act 2006 not to provide group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

#### *Turnover*

Turnover represents the value of measured works net of value added tax.

#### *Depreciation*

Tangible fixed assets are depreciated on a straight line basis at the following rates to reduce the cost to the anticipated residual value at the end of the expected useful lives of these assets:

Leasehold improvements	- over the remaining life of the relevant lease
Motor vehicles	- 25% per annum
Fixtures and fittings	- 33 3% per annum

#### *Stock and long-term contracts*

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional cost to completion and disposal.

Long-term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for the contract.

Where losses are foreseen a provision for the loss is provided for immediately in the profit and loss account.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

## **MOUNT ANVIL LIMITED**

### **Notes to the financial statements for the year ended 31 December 2011 (*continued*)**

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

##### *Contribution to share incentive plan ("SIP")*

In accordance with UITF 38, contributions to the group SIP are not recognised in the profit and loss account until such time as the shares vest unconditionally with the employees. Until that time, the employee share ownership plan trust's investment in the shares of the parent company is shown as a current asset investment.

##### *Share-based payment*

The value of share awards granted by the SIP trustee to the employees of the company is calculated using a generally accepted valuation methodology allowing for the lack of an observable market price as the company is an unlisted limited company.

##### *Current asset investments*

Assets held by the company's SIP are included in the company's balance sheet as current asset investments, subject to any provision for diminution in value, until they are unconditionally distributed to beneficiaries.

##### *Leases*

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account in the year in which they become payable.

##### *Cash flow statement*

The company has taken advantage of the exemption conferred by FRS 1 'Cash Flow Statements' not to prepare a cash flow statement as it is included in the consolidated financial statements prepared by its ultimate parent company.

##### *Post retirement benefits*

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group 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.

#### **2 Turnover**

The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to the activities of specialist design and build contractor and related development activities.

# **MOUNT ANVIL LIMITED**

## **Notes to the financial statements for the year ended 31 December 2011 (continued)**

### **3 Operating profit**

	2011 £'000	2010 £'000
<b>Operating profit is after charging:</b>		
Depreciation of tangible fixed assets	67	68
Auditors' remuneration		
Audit fee	47	40
Tax compliance	21	18
Other services	34	7
Operating lease charges		
Land and buildings	682	197
Other	11	9
	<hr/>	<hr/>

### **4 Employees**

	2011 £'000	2010 £'000
<b>Staff costs (including directors) consist of</b>		
Wages and salaries	4,962	5,085
Social security costs	532	478
Other pension costs	20	22
Share-based payment charge	97	96
	<hr/>	<hr/>
	5,611	5,681
	<hr/>	<hr/>

	2011 No.	2010 No.
<b>The average number of employees (including directors) during the year was as follows</b>		
Site	49	50
Administration	26	24
	<hr/>	<hr/>
	75	74
	<hr/>	<hr/>

**MOUNT ANVIL LIMITED****Notes to the financial statements for the year ended 31 December 2011 (continued)****5 Directors' remuneration**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Directors' emoluments	<b>633</b>	<b>898</b>
Company contributions to money purchase pension schemes	<b>8</b>	<b>6</b>
	<b>641</b>	<b>904</b>

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Emoluments of the highest paid director are as follows		

Emoluments	<b>189</b>	<b>280</b>
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**6 Interest receivable and similar income**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Bank interest	<b>16</b>	<b>34</b>

**7 Interest payable and similar charges**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Bank interest	<b>2</b>	<b>1</b>
Other interest	<b>-</b>	<b>4</b>
	<b>2</b>	<b>5</b>

**MOUNT ANVIL LIMITED****Notes to the financial statements for the year ended 31 December 2011 (continued)****8 Tax on profit on ordinary activities**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
<i>UK corporation tax</i>		
Current tax on profits of the year	<b>443</b>	<b>579</b>
Adjustments in respect of previous periods	<b>-</b>	<b>(2)</b>
Total current tax charge	<b>443</b>	<b>577</b>
<i>Deferred tax</i>		
Utilisation of losses/origination of timing differences	<b>8</b>	<b>112</b>
Taxation on profit on ordinary activities	<b>451</b>	<b>689</b>

The tax assessed for the year is not the same as the standard rate of corporation tax in the UK. The differences are explained below

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before tax	<b>1,600</b>	<b>2,250</b>
Profit on ordinary activities at the standard rate of Corporation tax in the UK of 26.5% (2010: 28.0%)	<b>424</b>	<b>630</b>
Expenses not deductible for tax purposes	<b>30</b>	<b>66</b>
Expenses not deductible for tax purposes – fixed assets	<b>1</b>	<b>2</b>
Capital allowances in excess of depreciation	<b>(13)</b>	<b>(7)</b>
Other short-term timing differences	<b>1</b>	<b>1</b>
Group relief claimed before payment	<b>(258)</b>	<b>(579)</b>
Payment for group relief	<b>258</b>	<b>579</b>
Adjustment in respect of prior year	<b>-</b>	<b>(2)</b>
Losses utilised in the period	<b>-</b>	<b>(113)</b>
Current tax charge for the year	<b>443</b>	<b>577</b>

## MOUNT ANVIL LIMITED

### Notes to the financial statements for the year ended 31 December 2011 (*continued*)

#### 9 Tangible fixed assets

<i>Cost</i>	<b>Leasehold improvements £'000</b>	<b>Motor vehicles £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Total £'000</b>
At 1 January 2011	102	41	554	697
Additions	-	-	105	105
<b>At 31 December 2011</b>	<b>102</b>	<b>41</b>	<b>659</b>	<b>802</b>
<i>Depreciation</i>				
At 1 January 2011	6	39	455	500
Charge for the year	11	2	54	67
<b>At 31 December 2011</b>	<b>17</b>	<b>41</b>	<b>509</b>	<b>567</b>
<i>Net book value</i>				
<b>At 31 December 2011</b>	<b>85</b>	<b>-</b>	<b>150</b>	<b>235</b>
At 31 December 2010	96	2	99	197

#### 10 Fixed asset investments

The company owns 100% of the ordinary share capital in the following companies for the total cost of £5 (2010 £5), both of which are registered in England and Wales

<b>Company name</b>	<b>% of shares held</b>	<b>Type of business</b>
Mount Anvil (Liverpool) Limited	100	Dormant
Mount Anvil (SGS) Limited	100	Dormant



# MOUNT ANVIL LIMITED

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 11 Stock

	2011 £'000	2010 £'000
Work in progress	498	287

### 12 Debtors

	2011 £'000	2010 £'000
Trade debtors	1,955	1,066
Amounts due from group undertakings	17,154	7,153
Amounts due from group's joint venture undertakings	981	2,032
Amounts recoverable on contracts	2,051	853
Other taxes and social security	246	101
Other debtors	785	197
Prepayments and accrued income	497	471
	<b>23,669</b>	<b>11,873</b>

### 13 Current asset investments

	2011 £'000	2010 £'000
Investment in holding company's shares	4,389	5,775

Mount Anvil Group Limited established a Share Incentive Plan (SIP) to purchase shares in itself for the benefit of employees of the group

	Shares held in trust Number	Nominal value £'000	Total Cost £'000
Investment in holding company shares			
At 1 January 2011	164,154	164	5,775
Allocation of shares to employees	(48,742)	(49)	(1,386)
<b>At 31 December 2011</b>	<b>115,412</b>	<b>115</b>	<b>4,389</b>

In respect of the deferred taxation relating to the SIP please refer to note 15

# **MOUNT ANVIL LIMITED**

## **Notes to the financial statements for the year ended 31 December 2011 (continued)**

### **14 Creditors: amounts falling due within one year**

	2011 £'000	2010 £'000
Trade creditors	6,417	5,331
Amounts due to group undertakings	13,144	-
Other loans	-	13
Corporation tax	185	-
Other taxes and social security	287	286
Payments on account	1,954	3,698
Accruals and deferred income	7,090	4,572
	<hr/> 29,077 <hr/>	<hr/> 13,900 <hr/>

### **15 Provisions for liabilities and charges**

		<b>Deferred tax £'000</b>
At 1 January 2011		1,556
Deferred tax released on allocation of SIP shares		(462)
Charge to profit and loss account		8
		<hr/>
<b>At 31 December 2011</b>		<b>1,102</b>
		<hr/>
	<b>2011</b>	2010
	<b>£'000</b>	<b>£'000</b>
<i>Deferred tax</i>		
SIP relief timing difference	<b>1,097</b>	1,559
Other timing differences	<b>5</b>	(3)
	<hr/>	<hr/>
	<b>1,102</b>	1,556

# MOUNT ANVIL LIMITED

## Notes to the financial statements for the year ended 31 December 2011 (*continued*)

### 16 Share capital

	2011 £'000	2010 £'000
<i>Authorised</i>		
1,000,000 Ordinary shares of £1 each	1,000	1,000
200,000 Deferred shares of 1p each	2	2
	<hr/>	<hr/>
	1,002	1,002
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
550,000 Ordinary shares of £1 each	550	550
	<hr/>	<hr/>

### 17 Reserves

	Capital contribution reserve £'000	Profit and loss account £'000
At 1 January 2011	-	6,175
Profit for the year	-	1,149
Waiver of amounts due from group undertakings	-	(3,871)
Waiver of amounts due to group undertakings	2,500	-
Allocation of SIP shares (net of deferred tax)	-	(925)
	<hr/>	<hr/>
At 31 December 2011	2,500	2,528
	<hr/>	<hr/>

### 18 Reconciliation of movements in shareholder's funds

	2011 £'000	2010 £'000
Opening shareholder's funds	6,725	7,178
Profit for the year	1,149	1,561
Waiver of amounts due from group undertakings	(3,871)	-
Waiver of amounts due to group undertakings	2,500	-
Allocation of SIP shares (net of deferred tax)	(925)	(2,014)
	<hr/>	<hr/>
Closing shareholder's funds	5,578	6,725
	<hr/>	<hr/>

During the year the company waived debts of £3,871,000 (2010 £nil) due from fellow subsidiary companies.

During the year a fellow subsidiary company waived £2,500,000 (2010 £nil) of debt due from the company

## MOUNT ANVIL LIMITED

### Notes to the financial statements for the year ended 31 December 2011 *(continued)*

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#### 19 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases which expire as follows

	<b>2011 Land and buildings £'000</b>	<b>2011 Other £'000</b>	<b>2010 Land and buildings £'000</b>	<b>2010 Other £'000</b>
<i>Operating leases which expire</i>				
In less than one year	-	-	107	-
In two to five years	-	9	-	9
After five years	90	-	90	-
	<b>90</b>	<b>9</b>	<b>197</b>	<b>9</b>

#### 20 Related party transactions

The company has taken advantage of the exception conferred by FRS 8 "Related party disclosures" not to disclose transactions with wholly owned entities that are part of Mount Anvil Group Limited

#### 21 Ultimate parent company

The immediate parent company is Mount Anvil (Old Co) Limited. The ultimate parent company of both the smallest and largest groups of which the company is a member is Mount Anvil Group Limited. At 31 December 2011 the company's ultimate controlling party was C K Hurley. Copies of the group financial statements are available from Companies House.