

# **ASH & LACY SERVICES LIMITED**

Registered number 02798286

Annual Report and Financial Statements  
For the year ended 31 December 2019



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## Strategic report

### Principal activity

The principal activity of Ash & Lacy Services Limited ('the Company') is that of an intermediate holding company. Its results for the year are set out in the Profit and Loss Account on page 6.

### Business review and future developments

The financial performance and position of the company are in line with the Directors' expectations. The Group does not monitor risks and uncertainties or KPIs at the company level for intermediate holding companies. These are, instead, monitored at a Group level.

By order of the Board



**C A Henderson**  
*Secretary*

19 June 2020

Westhaven House  
Arleston Way  
Shirley  
Solihull  
B90 4LH

## Directors' Report

The Directors present their Report and audited Financial Statements for the year ended 31 December 2019.

### Research and development

The Company does not invest in research and development.

### Dividends

Dividends of £3,811,000 were received during the year (2018: £6,000,000). Dividends of £3,811,000 were paid during the year (2018: £6,000,000).

### Directors

The Directors serving during the year and in the period up to the date of this Report were as follows:

D W Muir  
M Pegler (resigned 30 April 2019)  
C A Henderson (appointed 1 May 2019)  
H K Nichols (appointed 1 January 2020)

### Political contributions

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

### Employees

The Company has no employees.

### Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

### Auditor

The external audit for the year ending 31 December 2020 has been tendered during the year, as detailed in the Group's Audit Committee Report in the Group's Annual Report. KPMG will resign as the Company's auditor after completing the audit of this annual report and financial statements. In accordance with the recommendation of the Group Audit Committee, the Board intends to appoint Ernst & Young LLP to fill the casual vacancy created. The Group Audit Committee have recommended resolutions to appoint Ernst & Young LLP as the Company's auditor at the Group's 2020 Annual General Meeting.

By order of the Board



C A Henderson  
Secretary

Westhaven House  
Arleston Way  
Shirley  
Solihull  
West Midlands  
B90 4LH

19 June 2020

## **Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

The Directors are responsible for preparing the Strategic Report, 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), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

## **Independent Auditor's Report to the members of Ash & Lacy Services Limited**

### **Opinion**

We have audited the financial statements of Ash & Lacy Services Limited ("the company") for the year ended 31 December 2019 which comprise the Statement of Profit and Loss Account, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## **Independent Auditor's Report to the members of Ash & Lacy Services Limited (continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Darren Turner (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

19 June 2020

Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

**Profit and Loss Account**  
*for the year ended 31 December 2019*

	<i>Note</i>	<b>2019</b> <b>£000</b>	2018 £000
Administrative expenses		-	-
<b>Operating result</b>		-	-
Income from shares in subsidiary undertakings		<b>3,811</b>	6,000
<b>Profit before interest and taxation</b>		<b>3,811</b>	6,000
Interest receivable	4	<b>186</b>	145
Interest payable and similar charges		-	-
<b>Profit before taxation</b>	2	<b>3,997</b>	6,145
Taxation on profit	5	<b>(35)</b>	(28)
<b>Profit for the financial year</b>		<b>3,962</b>	6,117
<b>Other comprehensive income</b>			
<i>Items that will not be classified to profit or loss:</i>			
Taxation on other comprehensive income		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>3,962</b>	6,117

All operations are continuing.

The notes on pages 9 to 15 form part of the Financial Statements.



**Balance Sheet**  
*as at 31 December 2019*

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	6	13,996	13,996
<b>Current assets</b>			
Debtors	7	9,342	9,184
Cash at bank and in hand		-	-
		9,342	9,184
<b>Creditors: Amounts falling due within one year</b>	8	(35)	(28)
<b>Net current assets</b>		9,307	9,156
<b>Net assets</b>		23,303	23,152
<b>Capital and reserves</b>			
Called up share capital	9	19,856	19,856
Profit and loss account		3,447	3,296
<b>Shareholder's funds</b>		23,303	23,152

The notes on pages 9 to 15 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors and signed on their behalf by:



**H K Nichols**  
Director



**D W Muir**  
Director

19 June 2020

Company No. 02798286

**Statement of Changes in Equity**  
*for the year ended 31 December 2019*

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2018	19,856	3,179	23,035
<b>Comprehensive income</b>			
Profit for the year	-	6,117	6,117
Other comprehensive income for the year	-	-	-
<b>Transactions with owners recognised directly in equity</b>			
Dividends	-	(6,000)	(6,000)
<b>At 31 December 2018</b>	<b>19,856</b>	<b>3,296</b>	<b>23,152</b>
<b>Comprehensive income</b>			
Profit for the year	-	3,962	3,962
Other comprehensive income for the year	-	-	-
<b>Transactions with owners recognised directly in equity</b>			
Dividends	-	(3,811)	(3,811)
<b>At 31 December 2019</b>	<b>19,856</b>	<b>3,447</b>	<b>23,303</b>

## Notes

### *(forming part of the Financial Statements)*

#### **1 Accounting policies**

The following accounting policies have been applied consistently in the current and prior period in dealing with items which are considered material in relation to the Company's Financial Statements.

#### ***Basis of preparation***

These Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Hill & Smith Holdings PLC includes the Company in its Consolidated Financial Statements. The Consolidated Financial Statements of Hill & Smith Holdings PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Group Headquarters (see note 14).

#### ***Significant accounting estimates or judgements***

In the application of the Company's accounting policies outlined below, the directors are required to make estimates, assumptions and judgements about the carrying value of assets and liabilities that are not readily apparent.

The key accounting estimates or judgements made were:

*Investment recoverability* – The determination of whether investments should be impaired requires, amongst other factors, the estimation of future cash flows and growth factors adopted for each investment to which the Company holds. Furthermore, discount rates applied to these cash flows are determined by reference to the markets in which they operate and are risk adjusted to reflect risks and opportunities existing for each investment. No impairment was identified in the current year.

#### ***New IFRS standards and interpretations adopted during 2019***

In 2019 the following standard, interpretations and amendments had been endorsed by the EU, became effective and therefore were adopted by the Company:

- IFRS 16 'Leases'
- IFRIC 23 'Uncertainty over Income Tax treatments'
- Amendments to IFRS 9 'Financial Instruments'
- Amendments to IAS 28 'Long-term Interests in Associates and Joint Ventures'
- Annual Improvements to IFRSs – 2015-2017 Cycle
- Amendments to IAS 19 'Employee Benefits'

The above standard, interpretations and amendments have not had a material impact on the Financial Statements.

#### ***Exemptions***

In these Financial Statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

## Notes (continued)

### 1 Accounting policies (continued)

#### Exemptions (continued)

As the Consolidated Financial Statements of Hill & Smith Holdings PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

#### Measurement convention

The Financial Statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available-for-sale, investment property and liabilities for cash-settled share-based payments. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

#### Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 1.

The Company is an intermediate holding company in the Hill & Smith Holdings PLC group (the "Group"). The Company is a party to cross guarantees given for loans and borrowings of the ultimate parent company, Hill & Smith Holdings PLC, and certain fellow subsidiaries as shown in note 10. As a result, the Company's funding requirements are directly linked to the Group's overall financial position. At 31 May 2020 the Group had £341m of committed facilities in place and a further £13m of on-demand facilities available, providing headroom of £152m above the Group's net borrowings at the end of May of £202m. The Group's committed facilities principally comprise a c.£285m multi-currency syndicated revolving credit facility with a maturity date of January 2024, and US\$70m of senior unsecured notes in two equal tranches maturing in 2026 and 2029 respectively.

There are financial covenants associated with the Group's borrowings, which are net debt to EBITDA and interest cover. As at 31 December 2019, being the latest covenant test date, the Group's net debt to EBITDA ratio was 1.6x on a covenant basis, compared with a covenant limit of 3.0x, while interest cover was 17.9x against a covenant of at least 4.0x. Covenants are tested twice yearly at 30 June and 31 December on a 12 month historic basis.

The Group has prepared a going concern assessment for a period of at least 12 months from the date of approval of these financial statements, which includes modelling severe but plausible financial scenarios that take into consideration the current economic environment due to COVID-19. In all scenarios, the Group should be able to operate within the level of its current borrowing facilities. In the severe but plausible downside scenarios, the Group should be able to meet its financial covenants for a period of at least 12 months from the date of these financial statements, including the covenant tests at 30 June 2020, 31 December 2020 and 30 June 2021. Only in an extreme scenario would a breach arise, where the future trading reduction is more detrimental than the impact of COVID-19 experienced to date. The Group's directors do not consider this plausible given the ability of the Group to continue with reduced operations throughout the pandemic and its ability to return to more normalised activity levels. The Group has a number of mitigating actions under its control including minimizing capital expenditure to critical requirements, reducing levels of discretionary spend and rationalisation of its overhead base, in order to be able to meet the covenant tests for a period of at least 12 months from the date of these financial statements.

## **Notes** *(continued)*

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

#### ***Going concern (continued)***

As a result of the above, the Company's ultimate parent, Hill & Smith Holdings PLC, have provided a letter of support to confirm their intention to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance Sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

## Notes (continued)

### 1 Accounting policies (continued)

#### Consolidation

In accordance with Section 400 of the Companies Act 2006, consolidated accounts have not been prepared as the Company is a wholly owned subsidiary of Hill & Smith Holdings PLC, a company incorporated in England, which has prepared Consolidated Financial Statements to include the results of the Company.

#### Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less amounts written off for impairment. Investments are reviewed for impairment where events or circumstances indicate that their carrying value may not be recoverable.

#### Expenses

##### Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities, interest expense on lease liabilities, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the Profit and Loss Account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the Profit and Loss Account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### Dividends

Dividends are recognised in the Financial Statements in the period in which they are approved by the Company's shareholders.

### 2 Profit before taxation

The audit fees attributable to the Company for the years ended 31 December 2019 and 31 December 2018 are incidental to the Company and were borne by Hill & Smith Holdings PLC.

### 3 Directors and employees

The Company had no employees during either the current or prior year and, as such, the aggregate payroll costs in both periods were £nil. The remuneration of the Directors are paid by another Hill & Smith Holdings PLC group company as their services to the Company are incidental to their services provided to other Hill & Smith Holdings PLC group companies.

### 4 Interest receivable and similar income

	2019 £000	2018 £000
On loans to group undertakings	186	145
	<u>186</u>	<u>145</u>

## Notes (continued)

### 5 Taxation on profit

#### Analysis of charge in year

	2019 £000	2018 £000
<i>UK corporation tax</i>		
Current tax for the year	35	28
	<hr/>	<hr/>
Current tax charge	35	28
	<hr/>	<hr/>

#### Factors affecting tax charge for the year

The effective current tax rate for the year is lower (2018: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2019 £000	2018 £000
<i>Total tax reconciliation</i>		
Profit before taxation	3,997	6,145
	<hr/>	<hr/>
Profit multiplied by the effective rate of corporation tax in the UK of 19% (2018: 19%)	759	1,168
<i>Effects of:</i>		
Non-taxable dividend income	(724)	(1,140)
	<hr/>	<hr/>
<b>Total tax charge</b>	<b>35</b>	<b>28</b>
	<hr/>	<hr/>

### 6 Investments

	Shares in subsidiary undertakings £000
<b>Cost</b>	
At 1 January 2019 and at 31 December 2019	13,996
	<hr/>
<b>Provisions</b>	
At 1 January 2019 and at 31 December 2019	-
	<hr/>
<b>Net realisable value</b>	
At 31 December 2019	13,996
	<hr/>
At 31 December 2018	13,996
	<hr/>

Investments in subsidiary undertakings represent a 100% holding in the ordinary share capital of Joseph Ash Limited, a company incorporated in Great Britain whose principal activity is galvanizing. The Company also indirectly holds investments in a number of other subsidiaries (see note 13).

## Notes (continued)

### 7 Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	9,342	9,184
	<u>9,342</u>	<u>9,184</u>

Intercompany loans included within amounts owed by group undertakings are unsecured with no fixed repayment date and therefore may not be settled within the next 12 months. Interest is charged at a rate equivalent to the Group's average borrowing rate for the year.

### 8 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Corporation tax	35	28
	<u>35</u>	<u>28</u>

### 9 Called up share capital

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
19,856,002 (2018: 19,856,002) ordinary shares of £1 each	19,856	19,856
	<u>19,856</u>	<u>19,856</u>

### 10 Contingent liabilities

The Company is a party to cross guarantees given for bank loans and overdrafts of the ultimate parent company and certain fellow subsidiaries amounting to £223,572,000 (2018: £184,071,000).

The Company has no other guarantees (2018: nil).

### 11 Dividends

	2019 £000	2018 £000
Aggregate amount of dividends paid in the financial year	3,811	6,000
	<u>3,811</u>	<u>6,000</u>

### 12 Related party transactions

As an ultimately wholly owned subsidiary of Hill & Smith Holdings PLC, the Company has taken advantage of the exemption available under FRS 101 not to disclose transactions that have been made between the Company and other fellow subsidiaries of Hill & Smith Holdings PLC.



## **Notes** *(continued)*

### **13 Subsidiaries**

*Incorporated in the UK*

Joseph Ash Limited \*

Medway Galvanizing Company Limited

Premier Galvanizing Limited

\* - Directly held by Ash & Lacy Services Limited

All of the listed subsidiaries have a year-end date of 31 December. The results of all of the listed subsidiaries are included in the consolidated results of Hill & Smith Holdings PLC, the Company's ultimate parent undertaking. The Company holds 100% of the share capital of the businesses, either directly or indirectly.

The registered office address of all of the above subsidiaries is the same as the ultimate parent detailed in note 14.

### **14 Ultimate parent company and controlling party**

The Company's immediate parent undertaking is Ash & Lacy Limited, a company registered in England.

The ultimate parent and controlling party of the Company is Hill & Smith Holdings PLC, a company registered in England. Copies of the Group Financial Statements may be obtained from Group headquarters:

Westhaven House  
Arleston Way  
Shirley  
Solihull  
B90 4LH

### **15 Post Balance Sheet events**

There were no significant post Balance Sheet events.