

# **GLOBAL-MSI plc**

## **Report and Accounts**

30 April 2011

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COMPANIES HOUSE

**Directors**

M J Bell  
T Fernley  
M P A O'Connell  
D Pyle  
M Steggles

**Secretary**

T Fernley

**Auditors**

Ernst & Young LLP  
1 Bridgewater Place  
Water Lane  
Leeds LS11 5QR

**Registered Office**

Carr Hill  
Balby  
Doncaster DN4 8DH

## Directors' report

The directors present their report and financial statements for the year ended 30 April 2011

### Results and dividends

The company profit and loss account for the year is set out on page 7

The trading profit of the company for the year after taxation was £124,835 (2010 – profit of £1,083,910)  
The directors have paid an ordinary interim dividend amounting to £1,000,000 (2010 – £1,000,000) and they do not recommend payment of a final dividend (2010 – £nil)

For the year ended 30 April 2011, profit before taxation of £90,214 (2010 – profit of £1,130,520) was achieved on sales of £7,388,324 (2010 – £ 7,053,738)

### Principal activities and review of the business

The principal activity of the company during the year was that of the design, fabrication and erection of petrol station canopies and infrastructure products

On the 28th May 2010, MS International Plc acquired the 50% shareholding in Global-MSI plc not previously owned by MS International Plc, from joint venture partners Portman International Securities Limited, taking the MS International Plc shareholding to 100%

On 30 April 2011 the company transferred its entire trade and assets at book value to MS International plc, the ultimate parent undertaking. The company is not expected to trade going forward

### Principal risks and uncertainties

The principal risk and uncertainties facing the company during the year were reduction in the size of the market and a reduction in the company's share of it. Exposure to risk is incurred by the company through overseas sales. This exposure is minimised by invoicing in sterling where practicable and using foreign currency received for purchases where appropriate

### Directors

The directors who served during the year were as follows

M J Bell

I L Donald (resigned 28 May 2010)

T L Donald (resigned 28 May 2010)

T Fernley

M P A O'Connell

D Pyle

M Steggle

No director has any interest in the ordinary shares of the company, nor in the shares of any of the subsidiary companies. No director has been granted the right to acquire shares in the company or any of its subsidiary companies

## Directors' report (continued)

### Key performance indicators

Given the straightforward nature of the business, the directors are of the opinion that analysis using other KPIs is not necessary for an understanding of the development, performance or position of the business

### Substantial shareholders

Certain directors of the company have interests in the shares of the parent undertaking. These are disclosed in those companies' financial statements.

On the 28th May 2010, MS International Plc acquired the 50% shareholding in Global-MSI plc not previously owned by MS International Plc, from joint venture partners Portman International Securities Limited, taking the MS International Plc shareholding to 100%.

### Creditor payment policy

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

### Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution to re-appoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



T Fernley  
Secretary

25 October 2011

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the annual 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 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 proper 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.

# **Independent auditors' report**

## **to the members of GLOBAL-MSI plc**

We have audited the financial statements of GLOBAL-MSI plc for the year ended 30 April 2011 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet, and the related notes 1 to 24. 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 Directors' Responsibilities Statement set out on page 4, 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.

### **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 Report and accounts 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 the 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 April 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 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.

## Independent auditors' report

to the members of GLOBAL-MSI plc

### 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



Stuart Watson (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

Leeds

28 October 2011

## Profit and loss account

For the year ended 30 April 2011

	Notes	2011 £	2010 £
<b>Turnover</b>	2	7,388,324	7,053,738
Cost of sales		(5,808,246)	(5,784,542)
<b>Gross profit</b>		1,580,078	1,269,196
Other operating expenses	3	(1,740,358)	(958,657)
<b>Operating (loss)/ profit</b>	4	(160,280)	310,539
Interest receivable	7	768	7,430
Income from subsidiary undertakings		250,000	812,714
		90,488	1,130,683
Interest payable and similar charges	8	(274)	(163)
<b>Profit on ordinary activities before taxation</b>		90,214	1,130,520
Tax on profit on ordinary activities	9	34,171	(46,610)
<b>Profit for the financial year</b>		124,385	1,083,910

All results for the year arise from discontinued operations

## Statement of total recognised gains and losses for the year ended 30 April 2011

There are no recognised gains or losses other than the profit for the period of £124,385 (2010 - £1,083,910)



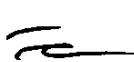
## Balance sheet

at 30 April 2011

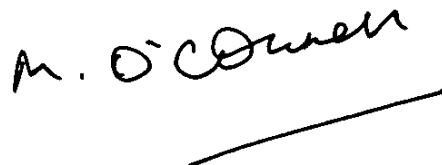
	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets	12	-	-
Tangible fixed assets	13	-	610,574
Investments	14	-	31,726
		<u>-</u>	<u>642,300</u>
<b>Current assets</b>			
Stocks	15	-	117,879
Debtors	16	1,033,765	1,345,827
Cash at bank and in hand		-	1,339,522
		<u>1,033,765</u>	<u>2,803,228</u>
<b>Creditors</b> amounts falling due within one year	17	-	(1,527,271)
<b>Net current assets</b>		<u>1,033,765</u>	<u>1,275,957</u>
<b>Total assets less current liabilities</b>		<u>1,033,765</u>	<u>1,918,257</u>
<b>Provisions for liabilities and charges</b>	18	-	(8,877)
<b>Net assets</b>		<u>1,033,765</u>	<u>1,909,380</u>
<b>Capital and reserves</b>			
Called up share capital	19	100,000	100,000
Profit and loss account	20	933,765	1,809,380
<b>Shareholders' funds</b>	21	<u>1,033,765</u>	<u>1,909,380</u>

The financial statements were approved for issue by the board of directors on 25 October 2011 and signed on its behalf by

T Femley  
Director



M O'Connell  
Director



## Notes to the financial statements

at 30 April 2011

### 1. Accounting policies

#### *Basis of preparation*

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

After making enquiries, the directors are satisfied that the company has adequate resources going forward and has therefore continued to prepare the accounts on the going concern basis

#### *Company financial statements*

In accordance with the exemptions allowed by Section 405 of the Companies Act 2006, the company has prepared accounts on a stand alone basis. As disclosed in note 24 group accounts have been prepared by MS International plc, the ultimate parent undertaking

#### *Cash flow statement*

The company is a wholly owned subsidiary undertaking of MS International plc and has taken advantage of the exemptions permitted under Financial Reporting Standard No 1 (revised) 'Cash Flow Statements' respectively not to prepare a cash flow statement

#### *Goodwill*

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of five years. Impairment tests on the carrying value of the goodwill are undertaken

- at the end of the first full financial year following acquisition, and
- in the other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty

#### *Tangible fixed assets*

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows

Leasehold improvements	– 5 years straight line
Plant and machinery	– 5-8 years straight line
Computer equipment	– 3 years straight line
Fixtures, fittings and equipment	– 5 years straight line
Motor vehicles	– 3-5 years straight line

#### *Investments*

Fixed asset investments are stated at cost less provision for diminution in value

## Notes to the financial statements

at 30 April 2011

### 1. Accounting policies (continued)

#### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost is based on the cost of purchases on a first in, first out basis and in the case of work in progress includes an appropriate proportion of production overheads. Net realisable value is based on estimated selling price less further costs to completion and disposal.

#### **Long term contracts**

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as a contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract. The amount by which turnover exceeds payments on account is classified as 'amounts recoverable on contracts' and included in debtors, to the extent that payments on account exceed relevant turnover, the excess is included as a creditor. The amount of long term contracts, at cost net of amounts transferred to cost of sales, less provision for foreseeable losses and payments on account not matched with turnover, is included within stocks.

#### **Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Foreign currency transactions of individual companies are translated at the rates ruling when occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

#### **Operating leases**

The annual rentals on operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

#### **Pensions**

A defined contribution pension scheme is available to all employees. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

## Notes to the financial statements

at 30 April 2011

### 2. Turnover

The company's turnover and profit before taxation were all derived from its principal activity. The majority of turnover arises in the UK.

### 3. Other operating expenses

	2011 £	2010 £
Administrative expenses	1,232,839	644,429
Distribution costs	485,163	301,648
Net loss on foreign exchange transactions	22,356	12,580
	<u>1,740,358</u>	<u>958,657</u>

### 4. Operating (loss)/profit

This is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	221,425	250,354
Loss/(profit) on disposal of fixed assets	122	(31,489)
Operating lease charges – plant and machinery	4,550	4,550
Auditors' remuneration – audit of the financial statements	12,000	11,750
Redundancy and termination costs	162,986	129,447
	<u></u>	<u></u>

### 5. Directors' emoluments

	2011 £	2010 £
In respect of the directors		
Emoluments for qualifying services	172,472	179,273
Company pension contributions to the company personal schemes	10,394	9,667
	<u>182,866</u>	<u>188,940</u>

Emoluments disclosed above include the following amounts paid to the highest paid director

	2011 £	2010 £
Emoluments for qualifying services	90,211	93,357
Company pension contributions to company personal schemes	2,375	2,075
	<u></u>	<u></u>

There were 2 directors (2010 – 2) in the company's company person pension scheme during the year

## Notes to the financial statements

at 30 April 2011

### 6. Staff costs

	2011 £	2010 £
Wages and salaries	1,957,315	1,944,028
Social security costs	190,818	197,122
Other pension costs	36,496	37,426
	<u>2,184,629</u>	<u>2,178,576</u>

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

	2011 No	2010 No
Production	36	40
Technical	16	16
Distribution and selling	1	1
Administration	3	4
	<u>56</u>	<u>61</u>

### 7. Interest receivable

	2011 £	2010 £
Bank interest	677	2,023
Other interest	91	5,407
	<u>768</u>	<u>7,430</u>

## Notes to the financial statements

at 30 April 2011

### 8. Interest payable and similar charges

	2011 £	2010 £
On bank loans and overdrafts	274	163
	<u>274</u>	<u>163</u>

### 9. Tax

(a) Tax on profit on ordinary activities  
The tax charge is made up as follows

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax on profit of the year	(31,515)	90,964
Adjustment in respect of previous periods	175	(43,575)
Total current tax	<u>(31,340)</u>	<u>47,389</u>
<i>Deferred tax</i>		
Deferred taxation in profit for the year	(4,891)	-
Adjustment in respect of previous periods	2,525	(779)
Effects of change in rate	(465)	-
Total deferred tax	<u>(2,831)</u>	<u>(779)</u>
Tax on profit on ordinary activities	<u><u>(34,171)</u></u>	<u><u>46,610</u></u>

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (2010 – 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before taxation	90,214	1,130,520
Profit on ordinary activities before taxation multiplied by the following rate of UK corporation tax of 28% (2010 – 28%)	25,260	316,546
<i>Effects of</i>		
Non deductible expenses	8,335	1,978
Capital allowances less than depreciation	16,204	-
Other short term timing differences	(11,314)	-
Adjustment for prior years	175	(43,525)
Non taxable investment income	(70,000)	(227,560)
Current tax for the year (note 9(a))	<u><u>(31,340)</u></u>	<u><u>47,389</u></u>

## Notes to the financial statements

at 30 April 2011

### 9. Tax (continued)

#### (c) Factors which may affect future tax charges

The budget on 23 March 2011 announced that the corporation tax rate would reduce to 26% with effect from 1 April 2011. Deferred tax has therefore been provided at 26%.

The budget on 23 March 2011 also announced further reductions of 1% per annum in the main rate of corporation tax down to 23% by 1 April 2014. None of these subsequent changes had been substantively enacted by the balance sheet date.

In addition, on 22 June 2010, the government announced changes to the capital allowances regime, including a reduction in the rate of capital allowances on plant and machinery additions from 20% to 18% with effect from 1st April 2012.

These changes were not substantively enacted by the balance sheet date. If these changes had been substantially enacted at the balance sheet date, there would be no material impact on the deferred tax liability at 30 April 2011.

### 10. Dividends

	2011 £	2010 £
Ordinary		
Interim paid – £10.00 per share (2010 – £10.00)	1,000,000	1,000,000

### 11. Discontinued operations

On 30 April 2011 the company transferred its entire trade and assets at book value to MS International plc, the ultimate parent undertaking and controlling party. No profit or loss arose from the transfer.

### 12. Intangible fixed assets

	Other intangible assets £	Goodwill £	Total £
Cost			
At 2 May 2010 and at 30 April 2011	10,000	373,411	383,411
Amortisation			
At 2 May 2010 and at 30 April 2011	10,000	373,411	383,411
Net book value			
At 2 May 2010 and at 30 April 2011	-	-	-

## Notes to the financial statements

at 30 April 2011

### 13. Tangible fixed assets

	<i>Leasehold improvements</i>	<i>Plant and machinery</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£
Cost				
At 2 May 2010	371,565	1,421,042	281,892	2,074,499
Additions	-	14,158	96,137	110,295
Disposals	(108,799)	(76,901)	(35,628)	(221,328)
Transfers to parent undertakings	(262,766)	(1,358,299)	(342,401)	(1,963,466)
At 30 April 2011	-	-	-	-
Depreciation				
At 2 May 2010	225,260	1,029,681	208,984	1,463,925
Charge for the year	-	162,920	58,505	221,425
Disposals	(108,799)	(72,429)	(35,688)	(216,916)
Transfer to parent undertakings	(116,461)	(1,120,172)	(231,801)	(1,468,434)
At 30 April 2011	-	-	-	-
Net book value				
At 30 April 2011	-	-	-	-
At 2 May 2010	146,305	391,361	72,908	610,574

### 14. Investments

	<i>Shares in company undertakings</i>
	£
Cost and net book value	
At 2 May 2010	31,726
Transfers to parent undertakings	(31,726)
At 30 April 2011	-

During the year the company held more than 20% of the share capital of the following company

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Class of shares</i>	<i>Shares held %</i>	<i>Nature of business</i>
<i>Subsidiary undertakings</i>				
GLOBAL MSI Espana sa	Spain	Ordinary	100	Dormant
Global-MSI (Overseas) Limited	England & Wales	Ordinary	100	Holding company
Global-MSI Sp Z o o	Poland	Ordinary	100	Petrol station canopies

On 30 April 2011 the company transferred its investment in subsidiary undertakings to MS International plc, the ultimate parent undertaking



## Notes to the financial statements

at 30 April 2011

### 15. Stocks

	2011 £	2010 £
Raw materials and consumables	-	44,877
<i>Long term contracts</i>		
At net cost less foreseeable losses	-	219,011
Payments received on account	-	(146,009)
	<u>-</u>	<u>73,002</u>
	<u>-</u>	<u>117,879</u>

### 16. Debtors

	2011 £	2010 £
Trade debtors	-	1,201,793
Amounts owed by parent undertakings	1,033,765	42,091
Amounts owed by associated undertakings	-	5,269
Other debtors	-	8,424
Prepayments and accrued income	-	64,526
Amounts recoverable on contracts	-	23,724
	<u>1,033,765</u>	<u>1,345,827</u>

### 17. Creditors: amounts falling due within one year

	2011 £	2010 £
Payments received on account	-	143,971
Trade creditors	-	656,572
Amounts owed to company undertakings	-	43,043
Amounts owed to associated undertakings	-	35,368
UK corporation tax	-	90,965
Other creditors	-	46,769
Other tax and social security	-	214,548
Accruals and deferred income	-	286,105
Pension contributions	-	9,930
	<u>-</u>	<u>1,527,271</u>

## Notes to the financial statements

at 30 April 2011

### 18. Provisions for liabilities and charges

	<i>Deferred taxation</i>	<i>Total</i>
	£	£
At 2 May 2010	8,877	8,877
Credited to profit and loss account	(2,831)	(2,831)
Transferred to parent undertakings	(6,046)	(6,046)
Balance at 30 April 2011	-	-

Provision for deferred tax has been made as follows

	<i>2011</i>	<i>2010</i>
	£	£
Excess of tax allowances	-	23,394
Other timing differences	-	(14,517)
	-	8,877

### 19 Issued share capital

		<i>2011</i>		<i>2010</i>
	<i>No</i>	£	<i>No</i>	£
<i>Allotted, called up and fully paid</i>				
Ordinary 'A' shares of £1 each	50,000	50,000	50,000	50,000
Ordinary 'B' shares of £1 each	50,000	50,000	50,000	50,000
		100,000		100,000

### 20. Profit and loss account

	£
At 2 May 2010	1,809,380
Profit for the financial year	124,385
Dividends paid (see note 10)	(1,000,000)
At 30 April 2011	933,765

### 21. Reconciliation of movements in shareholders' funds

	<i>2011</i>	<i>2010</i>
	£	£
Profit for the financial year	124,385	1,083,910
Dividends (see note 10)	(1,000,000)	(1,000,000)
Net (reduction)/additions to shareholders' funds	(875,615)	83,910
Opening shareholders' funds	1,909,380	1,825,470
Closing shareholders' funds	1,033,765	1,909,380

## Notes to the financial statements

at 30 April 2011

### 22. Pensions

A defined contribution company personal pension scheme is operated on behalf of employees of the company. The assets are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the funds and amounted to £36,496 (2010 – £37,426). There were outstanding contributions at the year end amounting to £5,665 (2010 – £9,930).

### 23. Related party transactions

Advantage has been taken of FRS 8 not to disclose transactions with entities that are part of the MS International plc group. This is on the basis that 90% or more of the voting rights are controlled within the group and consolidated accounts which include these companies are available to the public.

### 24. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of MS International plc, the immediate and ultimate parent undertaking. Copies of its group financial statements are available from Carr Hill, Balby, Doncaster DN4 8DH.