

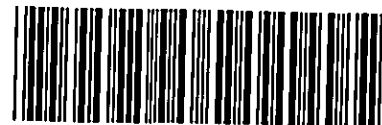
Registered Number: 190137

Megger Limited

Report and Financial Statements

30 November 2008

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COMPANIES HOUSE

Megger Limited

Registered No: 190137

Directors

A R Hardie
L J Dyer
G Heritage
G R Margery
S Drennan
A Boughtwood

Secretary

L J Dyer

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered office

Avocet House
Archcliffe Road
Dover
Kent
CT17 9EN

Directors' report

The directors present their report and accounts for the year ended 30 November 2008.

Results and dividends

The profit for the year after taxation amounted to £5,727,000 (2007 - profit of £4,341,000). The directors declared and paid a dividend of £4,581,000 (2007 - £3,425,000).

Principal activity

The company's principal activity continued to be the manufacture, marketing and distribution of electrical and electronic testing and measuring instruments.

The company's key financial and other performance indicators during the year were as follows

	2007	2008	change
Turnover (£000)	29,356	34,096	16+ %
Total operating profit (£000)	5,724	7,716	35+%
Average monthly number of employees	286	288	1+%

The underlying level of business showed further improvement in the year with revenue levels up 16.1%, driven by strong demand in Europe, Asia & Africa.

Although sales and marketing costs increased by 11.7% as Megger Limited continued yet again to expand its international representation and launch new products, administration costs benefited from productivity improvements, which, combined with the additional sales volume, improved operating profit by 34.8% in the year. This profitability improvement was reflected in the cash generated during the year, despite the additional working capital required to support the volume increase and the increased capital investment made during the year.

Employment levels increased by just 0.7% during the year, which was related to expanded international sales presence and investment in Research & Development.

Principal risks and uncertainties

The principal risks and uncertainties facing Megger Limited are broadly, exchange rate, legislation and economic conditions.

Exchange rate: Megger Limited operates internationally and over 40% of its turnover is US Dollar or Euro denominated. Generally the period of time between order receipt and customer payment is limited and currency gains and losses on individual transactions are not significant. However, over the year Megger Limited results and investment values can be significantly affected by fluctuations in exchange rates.

Legislation: The group is fully supportive of health and safety and environmental improvement but is at a continual disadvantage compared with international competitors, and faces potential design and supply issues as regulations continue to change.

Economic conditions: Many of the group's companies are used in infrastructure development as well as maintenance and therefore dependant on favourable economic conditions to fund such projects.

Directors' report

Employees

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

The company holds regular meetings with employee representatives to discuss the company's financial results, any significant operating issues, the future plans of the company and other matters of concern to its employees.

Their consultation is generally through informal channels, but is supplemented by a Works Council, whose members are elected by the employees.

Directors

The directors during the year were as follows:

A R Hardie
L J Dyer
G Heritage
G R Margery
S Drennan
A Boughtwood

Research and development activities

The company has a programme of research and development projects in order to develop new products in line with market demand and to respond to rapid change in new technology and a programme of current development projects which address on going enhancements to existing products.

Policy on payment of creditors

It is the policy of the company to agree terms of settlement with its suppliers, which are appropriate for the markets in which they operate, and to abide by those terms where suppliers have also met their obligations. Trade creditors at the year end represented 47 days (2007 - 45 days) of average annual purchases.

Auditors

The company has elected to dispense with the obligation to appoint auditors annually and, accordingly Ernst & Young LLP will be deemed to be appointed at the next date for the appointment of auditors.

Directors' report

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



L. J. Dyer
Director

6/3/2009

Statement of directors' responsibilities

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). The financial statements are required by law to 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 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 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 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 1985. 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.

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

Independent auditors' report

to the members of Megger Limited

We have audited the financial statements of Megger Limited for the year ended 30 November 2008 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 21. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors are responsible for the preparation of the Annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Megger Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

6 March 2009

Profit and loss account

for the year ended 30 November 2008

	Notes	2008 £000	2007 £000
Turnover	2	34,096	29,356
Cost of sales		(19,441)	(18,152)
Gross profit		14,655	11,204
Distribution costs		(5,430)	(4,126)
Administrative expenses		(1,509)	(1,354)
Operating profit		7,716	5,724
Interest receivable and similar income	4	377	326
Interest payable and similar charges	5	(27)	(5)
Net Finance income in respect of defined benefit pension schemes	20	117	80
Profit on ordinary activities before taxation		8,183	6,125
Taxation	6	(2,456)	(1,784)
Profit for the financial year		5,727	4,341

All operations are continuing for the years ended 30 November 2008 and 2007.


Statement of total recognised gains and losses

	2008 £000	2007 £000
Profit for the Financial year	5,727	4,341
Actuarial gain/(loss) in respect of defined benefit pension schemes	(3,901)	701
Deferred tax allowance on Actuarial (gain)/loss	1,095	(210)
Total recognised gains relating to the year	2,921	4,832

Balance sheet

at 30 November 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Tangible assets	9	4,633	4,369
Current assets			
Stocks	10	2,760	2,820
Debtors	11	11,982	9,675
Cash at bank and in hand		645	-
		15,387	12,495
Creditors: amount falling due within one year	12	(6,768)	(4,853)
Net current assets		8,619	7,642
Total assets less current liabilities		13,252	12,011
Creditors: amount falling due over one year	13	(326)	-
Provisions for liabilities	14	(142)	(124)
Net assets excluding pension liabilities		12,784	11,887
Defined benefit pension liability	21	(2,557)	-
Net assets including pension liabilities		10,227	11,887
Capital and reserves			
Called up share capital	15	6,000	6,000
Profit and loss account	16	4,227	5,887
Shareholders' funds	16	10,227	11,887


 L J Dyer
 Director
 6/3/2009

Notes to the financial statements

at 30 November 2008

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows.

Revenue Recognition

Revenue from the sale of goods is recognised when ownership has passed to the buyer, usually on dispatch of goods.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	30 years
Plant, equipment and motor vehicles	-	3 - 10 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis and includes transport and handling costs; in the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

Provision is made, where necessary, for obsolete, slow moving and defective stock.

Deferred taxation

The charge for taxation is based on the profit for the period as adjusted for disallowable items.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date, using the incremental approach. Timing differences are differences between the group's taxable profits and its results as stated in the accounts.

Deferred tax is recognised in respect of the retained earnings of subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the financial statements

at 30 November 2008

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Development expenditure

Development expenditure is written off as incurred.

Leasing commitments

Assets held under finance leases are treated as tangible fixed assets and depreciated over the shorter of the lease term and the asset's useful lives. The deemed capital element of future rentals is treated as a liability and deemed interest calculated at a rate based on the capital value outstanding and is charged over the lease period against operating profit.

Costs in respect of operating leases are charged on a straightline basis in arriving at the operating profit.

Pensions

The main pension fund is a contributory, defined benefit, externally funded scheme which is contracted out of the UK state scheme. The scheme was closed to new employees on 4 April 2000 and then, all future accrual of benefit under the scheme for existing members was suspended with effect from 31 December 2003. The fund will continue to be valued by professionally qualified independent actuaries, and contributions to the fund are charged to the profit and loss account in accordance with the long-term funding rate as advised by the actuaries.

Following full consultation with its employees, the company closed the scheme with effect from 31 December 2003. For this closed scheme, as the age profile of the active membership rises, the current service cost will rise significantly as members approach retirement.

A UK defined contribution scheme, contracted into the UK state scheme was opened on 1 October 2000 to both existing and new employees.

2. Turnover

Turnover excludes value added tax but includes transactions with fellow subsidiaries of the ultimate parent company and represents the invoiced value of goods and services supplied.

The company operates in only one continuing class of business and all sales originate from the United Kingdom.

An analysis of turnover by geographical market is given below:

	2008	2007
	£000	£000
United Kingdom	9,488	10,327
Europe (excluding UK)	6,265	3,979
The Americas	6,900	6,527
Rest of World	11,443	8,523
	<u>34,096</u>	<u>29,356</u>

Notes to the financial statements

at 30 November 2008

3. Operating profit

This is stated after charging/(crediting):

	2008 £000	2007 £000
Depreciation of tangible fixed assets - owned assets	815	679
- leased assets	33	3
Hire of plant and equipment	9	60
Other operating leases	135	146
Auditors' remuneration - audit services	39	34
Foreign currency exchange differences	(654)	(3)
Profit on sales of fixed assets	(13)	(3)
Research and development costs	2,772	2,259

4. Interest receivable and similar income

	2008 £000	2007 £000
Amounts receivable from group undertakings	354	287
Other	23	39
	<u>377</u>	<u>326</u>

5. Interest payable and similar charges

	2008 £000	2007 £000
Interest payable on bank overdraft wholly repayable within five years	(8)	(1)
Other	(19)	(4)
	<u>(27)</u>	<u>(5)</u>

6. Taxation

(a) Analysis of charge for the year

	2008 £000	2007 £000
UK corporation tax - current year	2,370	1,690
- prior year adjustment	64	-
	<u>2,434</u>	<u>1,690</u>
Deferred taxation:		
Origination and reversal of timing differences	(60)	75
Deferred tax on defined benefit pension liability	4	94
Prior Year adjustment	78	(75)
	<u>2,456</u>	<u>1,784</u>

Notes to the financial statements

at 30 November 2008

6. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax charge for the year differs from the standard rate of corporation tax (28%). The differences are explained below:

	2008	2007
	£000	£000
Profit on ordinary activities before tax	8,183	6,125
Profit on ordinary activities multiplied by standard rate of corporation tax of 28.67% (2007 - 30%)	2,346	1,838
Expenses/(Non taxable income)not deductible for tax purposes	22	26
Capital allowances for period in excess of depreciation	61	(174)
Other Timing differences	(4)	-
Movement in respect of revaluations or assets becoming non-qualifying	(55)	-
Adjustment to charge in respect of previous period – corporation tax	64	-
	<u>2,434</u>	<u>1,690</u>

7. Directors' emoluments

	2008	2007
	£000	£000
Aggregate emoluments (excluding payments to the company's defined benefit pension scheme)	563	543

1 director (2007 - 1) was remunerated by an intermediate parent company for services to the worldwide AVO group. The emoluments are not included in the amounts above.

	2008	2007
	No.	No.
Number of directors accruing benefits under defined benefit pension schemes	3	3

The emoluments, excluding contributions to the company's defined benefit pension scheme, of the highest paid director of the company are detailed below:

	2008	2007
	£000	£000
Aggregate emoluments (excluding payments to the company's defined benefit pension scheme)	147	149
Accrued pension	8	8

8. Staff costs

	2008	2007
	£000	£000
Wages and salaries	6,464	6,081
Social security costs	601	568
Other pension costs	106	81
	<u>7,171</u>	<u>6,730</u>

Notes to the financial statements

at 30 November 2008

8. Staff costs (continued)

The average monthly number of employees during the year was as follows:

	2008 No.	2007 No.
Production	188	190
Administration	14	14
Selling and distribution	49	47
Engineering	37	35
	<u>288</u>	<u>286</u>

9. Tangible fixed assets

	<i>Freehold land and buildings £000</i>	<i>Plant, equipment and motor vehicles £000</i>	<i>Total £000</i>
Cost:			
At 1 December 2007	4,612	10,458	15,070
Additions	74	1,082	1,156
Disposals	-	(168)	(168)
At 30 November 2008	<u>4,686</u>	<u>11,372</u>	<u>16,058</u>
Depreciation:			
At 1 December 2007	2,727	7,974	10,701
Charge for the year	163	685	848
Disposals	-	(124)	(124)
At 30 November 2007	<u>2,890</u>	<u>8,535</u>	<u>11,425</u>
Net book value:			
At 30 November 2008	<u>1,796</u>	<u>2,837</u>	<u>4,633</u>
At 1 December 2007	<u>1,885</u>	<u>2,484</u>	<u>4,369</u>
		2008 £000	2007 £000
Expenditure contracted for		55	16

Included within plant, equipment and motor vehicles are assets with a net book value of £346,000 (2007 - £18,000) held under finance leases.

Notes to the financial statements

at 30 November 2008

10. Stocks

	2008	2007
	£000	£000
Raw materials and consumables	2,000	1,973
Work in progress	105	174
Finished goods and goods for resale	655	673
	<u>2,760</u>	<u>2,820</u>

11. Debtors

	2008	2007
	£000	£000
Trade debtors	7,112	5,576
Amounts owed by group undertakings	4,257	3,732
Other debtors	214	91
Prepayments	399	276
	<u>11,982</u>	<u>9,675</u>

12. Creditors: amounts falling due within one year

	2008	2007
	£000	£000
Trade creditors	2,625	2,546
Amount owed to group undertakings	929	358
Other creditors	399	595
Corporation tax	1,686	577
Other taxes including VAT and social security costs	209	166
Accruals and deferred income	827	596
Obligations due under finance leases within one year (note 17)	93	2
	<u>6,768</u>	<u>4,840</u>

13. Creditors: amounts falling due more than one year

	2008	2007
	£000	£000
Obligations due under finance leases in more than one year (note 17)	326	-

14. Deferred taxation

Deferred taxation included in the balance sheet as follows

	2008	2007
	£000	£000
Included in provision for liabilities	(142)	(124)
Included in defined benefit pension liability	994	-
	<u>852</u>	<u>(124)</u>

Notes to the financial statements

at 30 November 2008

14. Deferred taxation (continued)

Analysis of the deferred tax provision and the potential liability is as follows

	2008 £000	2007 £000
Accelerated capital allowances	(198)	(258)
Other timing differences	56	134
Pension costs	994	-
	<u>852</u>	<u>(124)</u>

15. Share capital

	<i>Authorised, allotted, called up and fully paid</i>	
	2008 £000	2007 £000
Ordinary shares of £1 each	6,000	6,000

16. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds £000</i>
At 1 December 2006	6,000	4,480	10,480
Profit for the year	-	4,341	4,341
Dividends paid	-	(3,425)	(3,425)
Actuarial gain in respect of defined pension schemes net of deferred tax allowance	-	491	491
At 30 November 2007	<u>6,000</u>	<u>5,887</u>	<u>11,887</u>
Profit for the year	-	5,727	5,727
Dividends paid	-	(4,581)	(4,581)
Actuarial gain/(loss) in respect of defined pension schemes net of deferred tax allowance	-	(2,806)	(2,806)
At 30 November 2008	<u>6,000</u>	<u>4,227</u>	<u>10,227</u>

17. Finance lease commitments

	2008 £000	2007 £000
Amounts payable:		
Within one year	93	2
Finance charges allocated to future periods	326	-
	<u>419</u>	<u>2</u>

Notes to the financial statements

at 30 November 2008

18. Operating lease commitments

	2008	2007
	£000	£000
Commitments for the next 12 months for operating leases which expire:		
Within one year	35	14
between two and five years	96	103
	<u>131</u>	<u>118</u>

These leases are related to the company's fleet of motor cars and hire of plant and office equipment.

19. Related party transactions

The company has taken advantage of exemption available under Financial Reporting Standard No. 8 not to disclose related party transactions with members of the Megger Group Limited and TBG Holdings NV groups as over 90% of the company's share capital is controlled within the group. There are no other related party transactions.

20. Pension arrangements

Megger Limited used to provide a defined benefit pension scheme to employees, but all future accrual of benefit under the scheme was suspended with effect from 31 December 2003. The level of funding agreed by the Trustees and Megger Limited with the independent actuary at the time of suspension of benefit accrual was £336,000 per annum.

An independent actuarial valuation of the scheme was carried out as at 6 April 2006. The market value of the scheme investments at the valuation date was £12,234,000 which was £1,061,000 below the actuarial value of benefits that had accrued to members at the valuation date. It was agreed that the level of funding should continue at the rate of £336,000 per annum.

Defined benefit scheme - valuation under FRS17

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation at 6 April 2006 and updated by the scheme actuary to take account of the requirements of FRS 17 in order to assess the liabilities of the scheme at 30 November 2008 and 30 November 2007. Scheme assets are stated at their market values at the respective balance sheet dates.

	2008	2007
Discount rate	5.90%	5.80%
Inflation assumption	2.90%	3.30%
Rate of increase in salaries	n/a	n/a
Rate of increase to pensions - Pre retirement	2.90%	3.30%
- Post retirement (pre 4/97)	2.50%	2.70%
- Post retirement (post 4/97)	2.80%	3.20%

Notes to the financial statements

at 30 November 2008

20. Pensions arrangements (continued)

The assets and liabilities of the scheme and the expected return at 30 November are:

		2008		2007		2006
	<i>Expected long term rate of return %</i>	<i>Value £000</i>	<i>Expected long term rate of return %</i>	<i>Value £000</i>	<i>Expected long term rate of return %</i>	<i>Value £000</i>
Equities	7.90	6,090	6.90	9,525	6.60	8,624
Gilts	4.60	1,027	4.70	2,010	4.40	1,991
Bonds	5.90	2,676	6.00	1,903	5.00	1,975
Cash	3.00	82	5.75	134	4.75	56
Total market value of scheme assets		9,875		13,572		12,646
Present value of scheme liabilities		(13,426)		(13,148)		(13,656)
Unrecognised surplus		-		(424)		-
Surplus/(Deficit) in the scheme		(3,551)		-		(1,010)
Deferred tax asset		994		-		303
Net pension liability		(2,557)		-		(707)

Analysis of the defined benefit cost for the year ended 30 November 2008 is as follows:

	2008 £000	2007 £000
Current service cost	103	107
Expected return on pension scheme assets	864	748
Interest on pension scheme liabilities	(747)	(668)
Total other finance income	117	80
Actual return less expected return on pension scheme assets	(4,256)	523
Experience gains arising on scheme liabilities	(40)	18
Gain arising from changes in assumptions underlying present value of scheme liabilities	(29)	584
Adjustment due to surplus cap	424	(424)
Actuarial gain taken through STRGL	(3,901)	701

Notes to the financial statements

at 30 November 2008

20. Pensions arrangements (continued)

Analysis of movements in (deficit)/surplus during the year

	2008 £000	2007 £000
At 1 December	-	(1,010)
Total operating charge	(103)	(107)
Total other finance income	117	80
Contributions	336	336
Actuarial gain/(loss)	(4,325)	1,125
Restriction on recoverable surplus	424	(424)
At 30 November	(3,551)	-

History of experience gains and losses:

	2008	2007	2006	2005	2004
Difference between expected return and actual return on pension <i>scheme assets</i>					
- amount (£000)	(4,256)	523	695	1,052	441
- % of scheme assets	(43)%	4%	5%	9%	4%
Experience gains/(losses) arising on scheme liabilities					
- amount (£000)	(40)	18	(207)	249	(45)
- % of defined benefit obligation	0%	0%	(2)%	2%	0%
Total actuarial gain/(loss) recognised in the statement of total recognised gains and losses					
- amount (£000)	(3,901)	701	702	472	(1,264)
- % of present value of scheme liabilities	(29)%	6%	5%	4%	(10)%

21. Ultimate parent company

The company's immediate parent undertaking is AVO Limited. TBG Holdings NV, Landhuis Joonchi, Kaya Richard J. Beaujon z/n, PO Box 883, Curacao, Netherlands Antilles incorporated in the Netherlands Antilles is the parent of the largest group of which the Company is a member and for which group financial statements are prepared, and is regarded by the directors as the ultimate parent company.

Megger Group Limited is the parent of the smallest group for which group financial statements are prepared. Copies of the accounts of Megger Group Limited can be obtained from Megger Group Limited, Archcliffe Road, Dover, Kent, CT17 9EN.