

RED BAND CHEMICAL COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration Number SC016876

SATURDAY



SCT 09/06/2012 #655
COMPANIES HOUSE

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

RED BAND CHEMICAL COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGE
The directors' report	1
Independent auditor's report to the company	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Notes to the abbreviated accounts	6

RED BAND CHEMICAL COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011.

Principal activities and business review

The company's principal activity continued to be that of a retail pharmacy, trading under the name of Lindsay and Gilmour.

The results are set out in the profit and loss account on page 6.

Trading conditions remain difficult with demands being placed on pharmacies to deliver an increased range of services and to manage growing volumes of prescriptions with limited resources. There is, however, now greater stability in the market compared to the upheavals of the past few years. The company has been working hard to drive both improvements and efficiency savings and this has been reflected in this year's results.

Results and dividends

The profit for the year, after taxation, amounted to £241,385 (2010 - £986,076). Particulars of dividends paid are detailed in note 7 to the financial statements.

Financial risk management objectives and policies

The company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes through bank borrowings. The management's objectives are to:

- retain sufficient liquid funds to enable it to meet its day to day obligations as the fall due
- minimise the company's exposure to fluctuating interest rates when seeking borrowings; and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities.

The company does not use hedging accounting.

As a result the company's exposure to price risk, credit risk, liquidity risk and cashflow risk is minimised wherever possible.

Directors

The directors who served the company during the year were as follows:

A C Cumming, Msc
C N C Cumming, B Tech (Hons),
MBA (Chairman)
N W Jess, M R Pharm S
R A McGregor, M R Pharm S,
MBA

A Roberts, Bsc was appointed as a director on 24 February 2012.
E Robertson, BSC (Hons) PgDip MRPharmS was appointed as a director on 24 February 2012.
Y Williams, BSC (Hons) MRPharms (SP) was appointed as a director on 24 February 2012.

RED BAND CHEMICAL COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that 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.

In so far as the directors are, individually, aware:

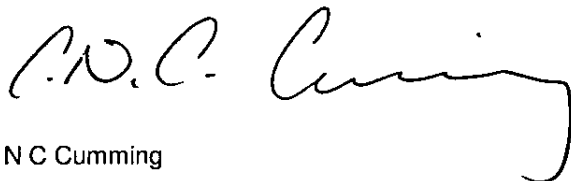
- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



C N C Cumming

Approved by the directors on 1 May 2012

RED BAND CHEMICAL COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO RED BAND CHEMICAL
COMPANY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of Red Band Chemical Company Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

F J Martin, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

Date:- *11/5/12*

RED BAND CHEMICAL COMPANY LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover		24,262,956	22,238,373
Cost of sales		(18,026,781)	(16,285,446)
Gross profit	2	<u>6,236,175</u>	<u>5,952,927</u>
Administrative expenses		(5,370,980)	(5,311,159)
Other operating income		35,419	36,816
Operating profit		<u>900,614</u>	<u>678,584</u>
(Loss)/profit on disposal of pharmacy outlets		(53,000)	881,486
		847,614	1,560,070
Income from fixed asset investments	4	55,833	72,500
Interest receivable		300	256
Interest payable and similar charges	5	(488,236)	(509,352)
Profit on ordinary activities before taxation		<u>415,511</u>	<u>1,123,474</u>
Tax on profit on ordinary activities	6	(174,126)	(137,398)
Profit for the financial year		<u><u>241,385</u></u>	<u><u>986,076</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 15 form part of these financial statements.

RED BAND CHEMICAL COMPANY LIMITED

Registered Number SC016876

ABBREVIATED BALANCE SHEET**31 DECEMBER 2011**

	Note	2011		2010	
		£	£	£	£
Fixed assets					
Intangible assets	8		7,135,300		7,188,300
Tangible assets	9		689,309		746,258
Investments	10		5,280,059		5,280,059
			<u>13,104,668</u>		<u>13,214,617</u>
Current assets					
Stocks	11	2,088,826		2,121,735	
Debtors	12	2,311,393		2,521,921	
Cash at bank and in hand		388,179		2,342	
		<u>4,788,398</u>		<u>4,645,998</u>	
Creditors: Amounts falling due within one year	13	<u>(2,958,634)</u>		<u>(3,398,755)</u>	
Net current assets			1,829,764		1,247,243
Total assets less current liabilities			<u>14,934,432</u>		<u>14,461,860</u>
Creditors: Amounts falling due after more than one year	14		(8,347,320)		(7,949,989)
Provisions for liabilities					
Deferred taxation	16		<u>(441,230)</u>		<u>(346,600)</u>
			<u>6,145,882</u>		<u>6,165,271</u>
Capital and reserves					
Called-up share capital	21		1,250		1,250
Other reserves	22		845		845
Profit and loss account	23		6,143,787		6,163,176
Shareholders' funds	24		<u>6,145,882</u>		<u>6,165,271</u>

These abbreviated accounts have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 1 May 2012, and are signed on their behalf by:

C N C Cumming
Director



The notes on pages 6 to 15 form part of these abbreviated accounts.

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, subject to the departures referred to below.

Cash flow statement

The directors has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that it is included within the consolidated financial statements of the company's ultimate parent undertaking Raimes, Clark and Company, Limited.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax.

Goodwill

The excess of the purchase price over the fair value of net assets of businesses acquired is capitalised. These amounts relate mainly to the value of retail pharmacy licences where such assets cannot be separated from the other identifiable assets that together form part of the retail pharmacy business on acquisition.

Where purchased goodwill is considered to have a finite economic life it is amortised over that economic life up to a maximum of 20 years. When, in the opinion of the directors, it does not have a finite economic life or has a life in excess of 20 years, as is the case for retail pharmacy licences, it is not amortised but is subject to an annual impairment review in accordance with the requirements of FRS11.

Departures from the Companies Act requirements

This treatment is not in accordance with the requirements of the Companies Act 2006 which requires that all goodwill is amortised. However, in the directors' opinion the value of acquired goodwill does not reduce over time, and therefore it is considered that such a policy would fail to give a true and fair view. The directors believe that any changes for the year should only reflect any impairment that may have arisen. If purchased goodwill, excluding that arising on businesses acquired in the year, had been amortised over a useful economic life of 20 years then a charge of £361,043 (2010: £363,393) would have been recognised in the profit and loss account reducing the profit on ordinary activities before taxation for the year to £491,744 (2010: £760,081). The cumulative effect of this amortisation would have resulted in a decrease in shareholder's funds of £2,888,977 (2010: £2,527,934).

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% - 33% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax is measured on a non-discounted basis at the average 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.

Financial instruments

Non-discretionary dividends payable are disclosed within interest in the company's profit and loss account. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Grant income

Revenue based grants received are credited to the profit and loss account over the life of the projects to which they relate.

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

2. Operating profit

Operating profit is stated after charging/(crediting):

	2011 £	2010 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	124,991	114,025
Profit on disposal of motor vehicles	(9,000)	—
Accountancy fees	890	(410)
Auditor's remuneration	9,850	9,550
Operating lease costs:		
-Plant and machinery	17,572	13,146
-Land and buildings	72,166	59,248
	<u> </u>	<u> </u>

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2011 No	2010 No
Number of distribution staff	127	133
Number of administrative staff	15	13
	<u> </u>	<u> </u>
	142	146

The aggregate payroll costs of the above were:

	2011 £	2010 £
Wages and salaries	3,377,900	3,341,666
Social security costs	239,308	242,597
Other pension costs	59,622	63,086
	<u> </u>	<u> </u>
	3,676,830	3,647,349

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

4. Income from fixed asset investments

	2011 £	2010 £
Dividend from HHCC (Pharmacy) Limited	33,333	50,000
Dividend from Auto Carfields Limited	22,500	22,500
	<u>55,833</u>	<u>72,500</u>

5. Interest payable and similar charges

	2011 £	2010 £
Interest payable on bank borrowing	488,236	509,352

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £	2010 £
In respect of the year:		
UK Corporation tax	79,496	81,720
Over provision in prior year	-	(3,922)
	<u>79,496</u>	<u>77,798</u>
Deferred tax:		
Origination and reversal of timing differences	94,630	59,600
Tax on profit on ordinary activities	<u>174,126</u>	<u>137,398</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

6. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26.49% (2010 - 28%).

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>415,511</u>	<u>1,123,474</u>
Profit on ordinary activities by rate of tax	110,069	314,573
Effects of:		
Expenses not deductible for tax purposes	218	2,910
Capital allowances for year in excess of depreciation	(30,041)	(18,417)
Chargeable losses/(gains)	14,040	(19,266)
Adjustments to tax charge in respect of previous periods	-	(3,922)
Franked investment income	(14,790)	(20,300)
Group relief	-	(47,019)
Rollover relief	-	(130,761)
Total current tax (note 6(a))	<u>79,496</u>	<u>77,798</u>

7. Dividends

Equity dividends

	2011 £	2010 £
Paid during the year:		
Equity dividends on ordinary shares	<u>260,774</u>	<u>264,305</u>

8. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2011	7,273,863
Disposals	(53,000)
At 31 December 2011	<u>7,220,863</u>
Amortisation	
At 1 January 2011 and 31 December 2011	<u>85,563</u>
Net book value	
At 31 December 2011	<u>7,135,300</u>
At 31 December 2010	<u>7,188,300</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

9. Tangible fixed assets

	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost			
At 1 January 2011	1,982,385	112,756	2,095,141
Additions	9,676	58,366	68,042
Disposals	(2,142)	(17,135)	(19,277)
At 31 December 2011	<u>1,989,919</u>	<u>153,987</u>	<u>2,143,906</u>
Depreciation			
At 1 January 2011	1,262,616	86,267	1,348,883
Charge for the year	111,219	13,772	124,991
On disposals	(2,142)	(17,135)	(19,277)
At 31 December 2011	<u>1,371,693</u>	<u>82,904</u>	<u>1,454,597</u>
Net book value			
At 31 December 2011	<u>618,226</u>	<u>71,083</u>	<u>689,309</u>
At 31 December 2010	<u>719,769</u>	<u>26,489</u>	<u>746,258</u>

10. Investments

	Associate undertakings £	Subsidiary undertakings £	Total £
Cost			
At 1 January 2011 and 31 December 2011	<u>45,675</u>	<u>5,234,384</u>	<u>5,280,059</u>
Net book value			
At 31 December 2011	<u>45,675</u>	<u>5,234,384</u>	<u>5,280,059</u>
At 31 December 2010	<u>45,675</u>	<u>5,234,384</u>	<u>5,280,059</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

10. Investments (continued)

Associate undertakings

Name and country of registration	Type of shares	<i>Proportion held</i>	<i>Activity</i>
Auto Carfields Limited (Scotland)	Ordinary shares	45%	Retail Pharmacy
HHCC (Pharmacy) Limited (Scotland)	Ordinary shares	33.33%	Dispensing of Pharmaceutical goods

Subsidiary undertakings

Name and country of registration	Type of shares	<i>Proportion held</i>	<i>Activity</i>
IM Campbell (Chemist) Limited (Scotland)	Ordinary shares	100%	Dormant
Bonnybridge Pharmacy Company Limited (Scotland)	Ordinary shares	100%	Retail Pharmacy
MacBride Pharmacy Limited (Scotland)	Ordinary shares	100%	Retail Pharmacy

11. Stocks

	2011 £	2010 £
Goods for resale	<u>2,088,826</u>	<u>2,121,735</u>

12. Debtors

	2011 £	2010 £
Trade debtors	2,009,384	2,195,881
Other debtors	250,232	209,861
Prepayments and accrued income (note 21)	51,777	116,179
	<u>2,311,393</u>	<u>2,521,921</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

13. Creditors: Amounts falling due within one year

	2011 £	2010 £
Overdraft (note 17)	–	66,837
Trade creditors	1,928,137	2,075,340
Amounts owed to associate undertaking (note 22)	200,000	200,000
Amounts owed to subsidiary undertakings (note 22)	477,594	755,801
Corporation tax	79,496	77,781
PAYE and social security	61,415	63,876
Accruals and deferred income	211,992	159,120
	<u>2,958,634</u>	<u>3,398,755</u>

14. Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Amount owed to subsidiary undertaking (note 22)	10,000	10,000
Amounts owed to ultimate parent undertaking (note 21)	8,337,320	7,939,989
	<u>8,347,320</u>	<u>7,949,989</u>

15. Borrowings

Creditors include finance capital which is due for repayment as follows:

	2011 £	2010 £
Amounts repayable:		
In one year or less or on demand	–	66,837

Bank borrowings are secured by a floating charge over the assets and undertakings of Raimés, Clark and Company, Limited, Red Band Chemical Company Limited, Bonnybridge Pharmacy Company Limited and MacBride Pharmacy Limited. There are cross guarantees between Raimés, Clark and Company, Limited, Red Band Chemical Company Limited, Bonnybridge Pharmacy Company Limited and MacBride Pharmacy Limited. Standard security is also held over all of the group's property.

16. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2011 £	2010 £
At 1 January 2011	346,600	287,000
Profit and loss account movement arising during the year	94,630	59,600
At 31 December 2011	<u>441,230</u>	<u>346,600</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

16. Deferred taxation (continued)

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	441,230	346,600
	<u>441,230</u>	<u>346,600</u>

Deferred tax is provided for at a rate of 24% (2010: 27%)

17. Derivatives

The company has no financial instruments that fall to be classified as derivatives.

18. Commitments under operating leases

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below.

	2011		2010	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	-	-	10,250
Within 2 to 5 years	72,550	20,954	44,748	4,472
	<u>72,550</u>	<u>20,954</u>	<u>44,748</u>	<u>14,722</u>

19. Transactions with the directors

During the year £13,962 (2010: £Nil) was advanced to A Roberts, who was appointed as a director of the company post year end. As at the balance sheet date £13,962 (2010: £Nil) remained outstanding and is included within prepayments and accrued income (note 14). The loan amount is repayable over three years and interest is charged at 4%. The loan amount is unsecured.

20. Related party transactions

During the year, Auto Carfields Limited made purchases from the company in the normal course of business amounting to £245,266 (2010: £243,336), which were at normal commercial rates and no preferential terms were given. A loan of £200,000 (2010: £200,000) was also granted in 2008 by Auto Carfields Limited, and at the year end the balance outstanding was £200,000 (2010: £200,000). Mrs M E Cumming (shareholder in ultimate parent undertaking) owns 55% of the share capital of Auto Carfields Limited (see also note 12). The loan has been extended on a rolling monthly basis and interest is charged at 2.5% above base rate.

As a wholly owned sub-subsidiary of Raimes, Clark and Company Limited, advantage has been taken of the exemption granted by Financial Reporting standard 8, Related Party Disclosures, not to report details of the transactions with entities which are wholly owned by a common parent undertaking.

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

21. Share capital

Authorised share capital:

	2011	2010
	£	£
1,250 Ordinary shares of £1 each	<u>1,250</u>	<u>1,250</u>

Allotted, called up and fully paid:

	2011	£	2010	£
	No	£	No	£
1,250 Ordinary shares of £1 each	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>

22. Other reserves

	2011	2010
	£	£
Capital redemption reserve	<u>845</u>	<u>845</u>

23. Profit and loss account

	2011	2010
	£	£
Balance brought forward	6,163,176	5,441,405
Profit for the financial year	241,385	986,076
Equity dividends	(260,774)	(264,305)
Balance carried forward	<u>6,143,787</u>	<u>6,163,176</u>

24. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit for the financial year	241,385	986,076
Equity dividends	(260,774)	(264,305)
Net (reduction)/addition to shareholders' funds	(19,389)	721,771
Opening shareholders' funds	<u>6,165,271</u>	<u>5,443,500</u>
Closing shareholders' funds	<u>6,145,882</u>	<u>6,165,271</u>

25. Ultimate parent undertaking

The ultimate parent undertaking of the company is Raimés, Clark and Company, Limited a company incorporated in Scotland. The largest group of undertakings for which group financial statements have been drawn up is that headed by Raimés, Clark and Company, Limited.