

Company number 2131494

# D. G. Finance Limited

Annual Report and Accounts

Year ended 31 December 2016

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**Directors and advisers**

**Directors**

Michael J Williams (resigned 15 September 2016)  
Stephen J Miller  
Anthony Coleman, FCA

**Secretary and registered office**

Lucinda Kent, FCA  
Delaware Drive, Tongwell, Milton Keynes, MK15 8JH

**Auditors**

Mazars LLP  
The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

**Bankers**

Barclays Bank PLC  
Ashton House, 497 Silbury Boulevard, Central Milton Keynes, MK9 2LD

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**Report of the directors  
for the year ended 31 December 2016**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

**Activities and Business review**

The company's principal activity is the leasing of vehicles to fellow group undertakings.

The directors are satisfied with the current level of performance and expect it to continue for the foreseeable future.

**Risks and uncertainties**

The directors do not consider there to be any significant risks or uncertainties that require separate disclosure in the financial statements.

**Directors**

The current directors of the company, who served throughout the year and to the date of signing this report (unless otherwise stated), are set out on page 1.

**Directors' indemnity**

Appropriate directors' and officers' liability insurance cover is in place in respect of all the company's directors.

**Results and dividends**

Turnover amounted to £624,000 (2015: £599,000) and the profit before tax was £88,000 (2015: £108,000). No dividends have been paid or proposed during the year (2015: £nil).

**Future developments**

The directors do not expect any material differences going forward.

**Report of the directors (continued)  
for the year ended 31 December 2016**

**Statement as to disclosure of information to auditors**

The directors have taken all necessary steps to make them aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

**Statement for small companies**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A (1)(a) of the Companies Act 2006.

The directors have also taken advantage of the small companies exemptions from preparing a strategic report provided by section 414B (a) of the Companies Act 2006.

**Statement of 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* 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 accounting 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 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.

**Auditor**

Mazars LLP has expressed its willingness to continue in office and a resolution concerning reappointment will be put to the directors at the board meeting approving these financial statements.

Approved on behalf of the board and signed on its behalf by



**Lucinda Kent, FCA**  
**Secretary**

22 March 2017

## Independent auditor's report to the members of D. G. Finance Limited

We have audited the financial statements of D.G. Finance Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

### Respective responsibilities of directors and auditor:

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. 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.

### Scope of the audit of the financial statements:

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### 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 31 December 2016 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 the other matter prescribed by the Companies Act 2006:

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Stephen Brown (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes MK9 1FF  
Date: 22<sup>nd</sup> March 2017

**Statement of Comprehensive Income  
for the year ended 31 December 2016**

	Notes	2016 £'000	2015 £'000
<b>Turnover</b>	1	624	599
Cost of sales		<u>560</u>	<u>511</u>
<b>Gross profit</b>		64	88
Administrative expenses		<u>(32)</u>	<u>(26)</u>
<b>Operating profit</b>	2	96	114
Interest payable and similar charges	3	<u>8</u>	<u>6</u>
<b>Profit on ordinary activities before tax</b>		88	108
Tax	5	<u>22</u>	<u>24</u>
<b>Profit after taxation being profit for the financial year</b>		<u>66</u>	<u>84</u>

The notes on pages 9 to 17 are an integral part of these financial statements.

**Statement of Financial Position  
as at 31 December 2016**

	Notes	£'000	2016 £'000	£'000	2015 £'000
<b>Fixed assets</b>					
Tangible assets	6		1,886		1,615
<b>Current assets</b>					
Debtors	7	162		148	
Cash at bank and in hand		15		3	
		<u>177</u>		<u>151</u>	
<b>Creditors due within one year</b>					
Creditors	8	735		504	
		<u>735</u>		<u>504</u>	
<b>Net current liabilities</b>			558		353
<b>Total assets less current liabilities</b>			<u>1,328</u>		<u>1,262</u>
<b>Net assets</b>			<u>1,328</u>		<u>1,262</u>
<b>Capital and reserves</b>					
Called up share capital	9		350		350
Share premium account			268		268
Profit and loss account			710		644
<b>Equity shareholders' funds</b>			<u>1,328</u>		<u>1,262</u>

The financial statements on pages 6 to 17 were approved and authorised for issue by the board of directors on 22 March 2017.

The financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies regime.

A Coleman  
Director



S J Miller  
Director



The notes on pages 9 to 17 are an integral part of these financial statements.



**Statement of Changes in Equity  
for the year ended 31 December 2016**

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Equity shareholders' funds £'000
<b>At 1 January 2015</b>	350	268	560	1,178
Profit for the financial year	-	-	84	84
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	84	84
Dividends paid	-	-	-	-
<b>At 31 December 2015</b>	<u>350</u>	<u>268</u>	<u>644</u>	<u>1,262</u>
Profit for the financial year	-	-	66	66
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	66	66
Dividends paid	-	-	-	-
<b>At 31 December 2016</b>	<u>350</u>	<u>268</u>	<u>710</u>	<u>1,328</u>

**Reserves**

*Profit and loss account*

The profit and loss account reserve represents cumulative profits and losses of the company.

*Share premium account*

The share premium account represents the difference between the proceeds and the nominal value of each share issued.

The notes on pages 9 to 17 are an integral part of these financial statements.

**Notes to the financial statements  
for the year ended 31 December 2016****Accounting policies****General information**

D.G. Finance Limited (“the company”) is a private limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is Delaware Drive, Tongwell, Milton Keynes, MK15 8JH. The principal activity of the company is the leasing of vehicles to fellow group undertakings.

These financial statements have been presented in Pounds Sterling as this is the company’s functional currency, being the primary economic environment in which the company operates.

The level of rounding used throughout the financial statements is to the nearest thousand.

**Basis of preparation**

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (“FRS 102”) and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including the notification of and no objection to, the use of exemptions by the company’s shareholders. In preparing the financial statements, the company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 *Related Party Disclosures*;
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 *Statement of Financial Position*; and
- from presenting a statement of cash flows, as required by Section 7 *Statement of Cash Flows*.

On the basis that equivalent disclosures are given in the consolidated financial statements the company has also taken advantage of the exemption not to provide:

- certain disclosure requirements of Section 11 *Basic Financial Instruments*.

Details of where the consolidated financial statements, in which the company is included, can be obtained is set out in note 13.

**Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors have reviewed cash flow forecasts for a period of not less than 12 months from the date of the audit opinion and are confident that the company will be able to pay its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts for the provision of services in the normal course of business, net of discounts and other sales-related taxes.

Rental income from operating leases and contract hire activities is recognised on a straight line basis over the term of the relevant lease.

**Notes to the financial statements (continued)  
for the year ended 31 December 2016**

**Accounting policies**

**Taxation**

The tax expense for the year comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. 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 give rise to a deferred tax liability or asset.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation and impairment loss. Depreciation is provided to write down the cost of fixed assets by equal instalments to their estimated residual values over the period of their estimated useful lives with the company in accordance with the table below:

	<b>Useful life with the company</b>	<b>Residual value</b>
Cars	4 - 5 years	15% - 40%

Tangible assets are tested for impairment where an indication of impairment exists at the reporting date.

**Impairment of assets**

At each reporting date, the company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent year if, and only if, the reasons for the impairment loss have ceased to apply.

**Notes to the financial statements (continued)  
for the year ended 31 December 2016****Accounting policies****Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic and non-basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings, trade and other creditors and derivative financial instruments. The company has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments*.

***Financial assets – classified as basic financial instruments******Cash and Cash equivalents***

Cash and cash equivalents include cash at bank and in hand and other short-term highly liquid investments with original maturities of three months or less which are classified as current asset investments.

***Trade and other debtors***

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable, net of any impairment.

***Financial liabilities – classified as basic financial instruments******Trade and other creditors and borrowings***

Short term trade and other creditors and borrowings are measured at the transaction price. Other financial liabilities which constitute financing transactions are initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

***Financial liabilities – classified as basic financial instruments*****Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

***Operating leases******The company as a lessor***

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease. Any benefits receivable as an incentive to enter into an operating lease are spread on a straight-line basis over the lease term.

**Asset purchase rebates**

Rebates and bonuses from manufacturers and distributors are credited to statement of comprehensive income over a three to five year period from the date of installation of the relevant assets to coincide with their expected life within the company.

**Critical accounting judgements and key sources of estimation uncertainty**

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

**Notes to the financial statements (continued)  
for the year ended 31 December 2016****Accounting policies**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

**(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

**(ii) Classifying lease arrangements**

The directors classify lease arrangements as finance leases where substantially all of the risks and rewards incidental to ownership pass to the lessee. In making this judgement the directors have considered the substance of the arrangement, taking into account various factors including; legal ownership, options to purchase the asset, the term of the lease, the useful economic life of the asset and the present value of the minimum lease payments. Arrangements which are not classified as a finance lease are classified as an operating lease.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(i) Residual values and useful economic lives of tangible assets**

The company depreciates tangible assets over their estimated useful lives. In determining appropriate useful lives of assets, the directors have considered historic performance as well as future expectations for factors such as the expected usage of the asset, physical wear and tear, technical and commercial obsolescence and legal limitations on the usage of the asset such as lease terms. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied to determine the residual values for tangible assets. When determining the residual values, the directors have assessed the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. At each reporting date, the directors also assess whether there have been any indicators, such as a change in how the asset is used, significant unexpected wear and tear and changes in market prices, which suggest previous estimates may differ from current expectations. Where this is the case, the residual value and/or useful life is amended and accounted for on a prospective basis.

**(ii) Recoverability of debtors**

A provision for debtors is established where it is estimated that the debtors are not considered to be fully recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

**Notes to the financial statements (continued)  
for the year ended 31 December 2016**

**1 Turnover**

The turnover is attributable to the principal activity of leasing vehicles to fellow group undertakings. The company operates in the UK and the whole of its turnover is to the UK market.

**2 Operating profit**

	2016 £'000	2015 £'000
This is stated after charging:		
Depreciation – owned assets	560	511
Auditors' remuneration – audit services	<u>2</u>	<u>2</u>
and after crediting:		
Profit on disposal of fixed assets	<u>35</u>	<u>29</u>

**3 Interest Payable and similar charges**

	2016 £'000	2015 £'000
On borrowings wholly repayable within five years:		
Group interest payable	<u>8</u>	<u>6</u>
	<u>8</u>	<u>6</u>

**4 Directors and employees**

**Employees**

The company had no full-time employees during the year (2015: nil). No direct staff costs were incurred during the year (2015: £nil).

**Directors' emoluments**

None of the directors received any remuneration from the company during the year (2015: £nil). The emoluments of those directors who are also directors of the parent company are disclosed in the financial statements of Dawsongroup plc.

**Notes to the financial statements (continued)  
for the year ended 31 December 2016**

**5 Tax**

	2016		2015	
	£'000	£'000	£'000	£'000
Tax charge for the year comprises:				
Corporation tax	32		43	
Adjustments in respect of prior periods	<u>-</u>		<u>-</u>	
Total current tax		32		43
Deferred tax				
Origination and reversal of timing differences	(10)		(19)	
Effect of decreased tax rate on deferred tax balance	-		-	
Adjustments in respect of prior periods	<u>-</u>		<u>-</u>	
Total deferred tax (see note 7)		(10)		(19)
		<u>22</u>		<u>24</u>

The UK standard rate of corporation tax for the year is 20% (2015: 20.25%). The actual charge for the current year differs from the standard rate for the reasons set out below:

	2016	2015
	£'000	£'000
Profit on ordinary activities before tax	<u>88</u>	<u>108</u>
Tax on profit on ordinary activities at standard rate	18	22
Factors affecting charge for the period		
Difference in tax rates	4	2
Adjustment in respect of prior periods	-	-
Total tax	<u>22</u>	<u>24</u>

**Factors that may affect future tax charges**

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) was substantively enacted in October 2015 and has therefore been considered when calculating deferred tax at the reporting date. Deferred tax balances at the reporting date are measured at 17% (2015: 18.5%).

**Notes to the financial statements (continued)  
for the year ended 31 December 2016**

**6 Tangible fixed assets**

	Cars £'000
<b>Cost</b>	
As at 1 January 2016	2,667
Additions	1,556
Disposals	(1,309)
Transfers from group undertakings	-
Transfers to group undertakings	(187)
As at 31 December 2016	<u>2,727</u>
<b>Depreciation</b>	
As at 1 January 2016	1,052
Charge for the year	560
Relating to disposals	(690)
Transfers from group undertakings	-
Transfers to group undertakings	(81)
As at 31 December 2016	<u>841</u>
<b>Book value</b>	
As at 31 December 2016	<u>1,886</u>
As at 31 December 2015	<u>1,615</u>

**7 Debtors**

	2016 £'000	2015 £'000
<b>Due within one year:</b>		
Other debtors	66	55
Amounts owed by group undertakings	96	93
	<u>162</u>	<u>148</u>

Amounts owed by group undertakings are unsecured and repayable on demand.

Included within other debtors is a deferred tax asset of £31,000 (2015: £21,000)

	£'000
Deferred tax (see below)	
At 1 January 2016	21
Credit for the year (see note 5)	10
At 31 December 2016	<u>31</u>



**Notes to the financial statements (continued)  
for the year ended 31 December 2016**

**7 Debtors (continued)**

	2016 £'000	2015 £'000
Deferred tax		
Provided in the accounts:		
Accelerated capital allowances	31	21

Amounts provided and the full potential liability have been calculated at future expected rates of corporation tax. Deferred tax balances at the reporting date are measured at 17% (2015: 18%).

The net deferred tax asset expected to reverse in 2017 is £nil.

**8 Creditors**

	2016 £'000	2015 £'000
Trade creditors	17	-
Tax payable	32	43
Accruals and other creditors	3	2
Loans from group undertakings	645	415
Amounts owed to group undertakings	38	44
	<u>735</u>	<u>504</u>

Loans from group undertakings are unsecured, repayable on demand and incur interest at 1% above base rate.

Amounts owed by group undertakings are unsecured and repayable on demand.

**9 Called up share capital**

	Authorised 2016 and 2015		Allotted, issued and fully paid 2016 and 2015	
	Number	£'000	Number	£'000
Ordinary shares of £1 each	<u>500,000</u>	<u>500</u>	<u>350,000</u>	<u>350</u>

The ordinary shares carry one voting right per share and no right to fixed income.

**10 Financial commitments**

	2016 £'000	2015 £'000
Outstanding contracts for capital expenditure	<u>94</u>	<u>292</u>

**Notes to the financial statements (continued)  
for the year ended 31 December 2016**

**11 Contingent liabilities**

The company has entered into a cross guarantee with various other group companies to secure their banking facilities.

**12 Operating lease commitments**

*The company as lessor*

The company leases hire fleet, other vehicles, plant and equipment and land and buildings to third parties. The future minimum lease payments receivable under those non-cancellable leases are as follows:

	<b>2016</b>	<b>2015</b>
	<b>Other vehicles, Plant and equipment £'000</b>	<b>Other vehicles, Plant and equipment £'000</b>
Not later than one year	571	479
Later than one year not later than five years	611	369
Later than five years	-	-
Total future minimum lease payments	<u>1,182</u>	<u>848</u>

**13 Parent undertakings**

The ultimate parent company is Dawsongroup plc and the immediate parent company is Dawsonrentals Limited. Both of the directors of D.G. Finance Limited, during the year were also directors of Dawsongroup plc.

Throughout the year D.G. Finance Limited was ultimately under the control of trusts the beneficiary of which is P M Dawson, Chairman of Dawsongroup plc, including his immediate family, the controlling shareholders of that company.

The largest and smallest group for which the results of the company are consolidated is that headed up by Dawsongroup plc. The consolidated financial statements of Dawsongroup plc can be obtained from:

Dawsongroup plc  
Delaware Drive  
Tongwell  
Milton Keynes  
Bucks  
MK15 8JH

**14 Related party transactions**

Advantage has been taken of the exemption conferred by Section 33 *Related Party Disclosures* not to disclose transactions with fellow members of the Dawsongroup plc group where 100% of the voting rights are controlled within the group.