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COMPANIES HOUSE

RED BAND CHEMICAL COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number SC016876

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

RED BAND CHEMICAL COMPANY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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RED BAND CHEMICAL COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements of the company for the year ended 31 December 2012.

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 £670,072 (2011 - £241,385). Particulars of dividends paid are detailed in note 8 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
E Robertson, BSC (Hons) PgDip MRPharmS
Y Williams, BSC (Hons) MRPharms (SP)

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 2012

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:

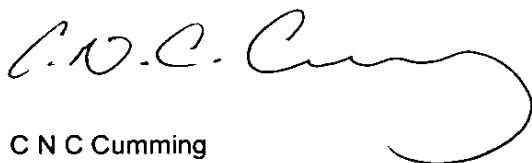
- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 30 April 2013

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 14, together with the financial statements of Red Band Chemical Company Limited for the year ended 31 December 2012 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.

Fiona 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:- 7/5/13.....

RED BAND CHEMICAL COMPANY LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Gross profit		6,421,782	6,271,594
Administrative expenses		(5,260,445)	(5,370,980)
Operating profit	2	<u>1,161,337</u>	<u>900,614</u>
Attributable to:			
Operating profit before exceptional items		981,256	900,614
Exceptional items	4	<u>180,081</u>	<u>-</u>
		1,161,337	900,614
Loss on disposal of fixed assets		<u>-</u>	<u>(53,000)</u>
		1,161,337	847,614
Income from fixed asset investments	5	55,833	55,833
Interest receivable		600	300
Interest payable and similar charges	6	(431,443)	(488,236)
Profit on ordinary activities before taxation		<u>786,327</u>	<u>415,511</u>
Tax on profit on ordinary activities	7	(116,255)	(174,126)
Profit for the financial year		<u><u>670,072</u></u>	<u><u>241,385</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 14 form part of these abbreviated accounts.

RED BAND CHEMICAL COMPANY LIMITED

Registered Number SC016876

ABBREVIATED BALANCE SHEET

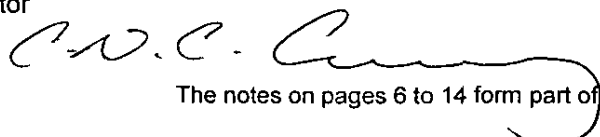
31 DECEMBER 2012

	Note	2012		2011	
		£	£	£	£
Fixed assets					
Intangible assets	9		7,135,300		7,135,300
Tangible assets	10		566,844		689,309
Investments	11		5,280,059		5,280,059
			<u>12,982,203</u>		<u>13,104,668</u>
Current assets					
Stocks	12	2,000,437		2,088,826	
Debtors	13	2,282,558		2,311,393	
Cash at bank and in hand		743,782		388,179	
			<u>5,026,777</u>		<u>4,788,398</u>
Creditors: Amounts falling due within one year	14	<u>(2,815,463)</u>		<u>(2,958,634)</u>	
Net current assets			2,211,314		1,829,764
Total assets less current liabilities			<u>15,193,517</u>		<u>14,934,432</u>
Creditors: Amounts falling due after more than one year	15		(8,211,431)		(8,347,320)
Provisions for liabilities					
Deferred taxation	17		(432,440)		(441,230)
			<u>6,549,646</u>		<u>6,145,882</u>
Capital and reserves					
Called-up share capital	22		1,250		1,250
Other reserves	23		845		845
Profit and loss account	24		6,547,551		6,143,787
Shareholders' funds	25		<u>6,549,646</u>		<u>6,145,882</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 30 April 2013, and are signed on their behalf by:

C N C Cumming
Director



The notes on pages 6 to 14 form part of these abbreviated accounts.

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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 Raimex, 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 £363,693 (2011: £361,043) would have been recognised in the profit and loss account reducing the profit on ordinary activities before taxation for the year to £492,553 (2011: £54,468). The cumulative effect of this amortisation would have resulted in a decrease in shareholder's funds of £3,485,513 (2011: £3,121,820).

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 2012

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

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability. Non-discretionary dividends payable are disclosed within interest in the company's profit and

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 2012

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):

	2012	2011
	£	£
Depreciation of owned fixed assets	131,445	124,991
Profit on disposal of motor vehicles	(110)	(9,000)
Accountancy and tax fees	950	890
Auditor's remuneration	10,400	9,850
Operating lease costs:		
-Plant & machinery and other items	16,146	17,572
-Land and buildings	74,110	72,166
Exceptional item - Waiver of inter company loan	<u>(180,081)</u>	<u>-</u>

3. Particulars of employees

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

	2012	2011
	No	No
Number of distribution staff	126	127
Number of administrative staff	15	15
	<u>141</u>	<u>142</u>

The aggregate payroll costs of the above were:

	2012	2011
	£	£
Wages and salaries	3,484,751	3,377,900
Social security costs	245,362	239,308
Other pension costs	77,951	59,622
	<u>3,808,064</u>	<u>3,676,830</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2012	2011
	£	£
Remuneration receivable	<u>129,028</u>	<u>-</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

5. Income from fixed asset investments

	2012 £	2011 £
Dividend from HHCC (Pharmacy) Limited	33,333	33,333
Dividend from Auto Carfields Limited	22,500	22,500
	<u>55,833</u>	<u>55,833</u>

6. Interest payable and similar charges

	2012 £	2011 £
Interest payable on bank borrowing	426,443	483,236
Interest payable to a related party	5,000	5,000
	<u>431,443</u>	<u>488,236</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012 £	2011 £
In respect of the year:		
UK Corporation tax	125,045	79,496
Deferred tax:		
Origination and reversal of timing differences	(8,790)	94,630
Tax on profit on ordinary activities	<u>116,255</u>	<u>174,126</u>

(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 24.50% (2011 - 26.49%).

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>786,327</u>	<u>415,511</u>
Profit on ordinary activities by rate of tax	192,650	110,069
Effects of:		
Expenses not deductible for tax purposes	415	218
Capital allowances for year in excess of depreciation	(10,221)	(30,041)
Income not taxable for tax purposes	(44,120)	-
Chargeable losses	-	14,040
Franked investment income	(13,679)	(14,790)
Total current tax (note 7(a))	<u>125,045</u>	<u>79,496</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

8. Dividends

Equity dividends

	2012 £	2011 £
Paid during the year: Equity dividends on ordinary shares	<u>266,308</u>	<u>260,774</u>

9. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2012 and 31 December 2012	<u>7,220,863</u>
Amortisation	
At 1 January 2012 and 31 December 2012	<u>85,563</u>
Net book value	
At 31 December 2012	<u>7,135,300</u>
At 31 December 2011	<u>7,135,300</u>

10. Tangible fixed assets

	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost			
At 1 January 2012	1,989,919	153,987	2,143,906
Additions	-	8,980	8,980
Disposals	-	(6,484)	(6,484)
At 31 December 2012	<u>1,989,919</u>	<u>156,483</u>	<u>2,146,402</u>
Depreciation			
At 1 January 2012	1,371,693	82,904	1,454,597
Charge for the year	111,170	20,275	131,445
On disposals	-	(6,484)	(6,484)
At 31 December 2012	<u>1,482,863</u>	<u>96,695</u>	<u>1,579,558</u>
Net book value			
At 31 December 2012	<u>507,056</u>	<u>59,788</u>	<u>566,844</u>
At 31 December 2011	<u>618,226</u>	<u>71,083</u>	<u>689,309</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

11. Investments

	Associate undertakings £	Subsidiary undertakings £	Total £
Cost			
At 1 January 2012 and 31 December 2012	<u>45,675</u>	<u>5,234,384</u>	<u>5,280,059</u>
Net book value			
At 31 December 2012	<u>45,675</u>	<u>5,234,384</u>	<u>5,280,059</u>
At 31 December 2011	<u>45,675</u>	<u>5,234,384</u>	<u>5,280,059</u>

Associate undertakings

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

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%	<i>Dormant</i>
Bonnybridge Pharmacy Company Limited (Scotland)	Ordinary shares	100%	<i>Retail Pharmacy</i>
MacBride Pharmacy Limited (Scotland)	Ordinary shares	100%	<i>Retail Pharmacy</i>

12. Stocks

	2012 £	2011 £
Goods for resale	<u>2,000,437</u>	<u>2,088,826</u>

13. Debtors

	2012 £	2011 £
Trade debtors	1,911,308	2,009,384
Other debtors	209,628	250,232
Prepayments and accrued income (note 22)	161,622	51,777
	<u>2,282,558</u>	<u>2,311,393</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

14. Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,844,531	1,928,137
Amounts owed to associate undertaking (note 23)	200,000	200,000
Amounts owed to subsidiary undertakings (note 23)	-	180,081
Amounts owed to ultimate parent undertaking (note 23)	338,941	297,513
Corporation tax	125,045	79,496
PAYE and social security	61,219	61,415
Accruals and deferred income	245,727	211,992
	<u>2,815,463</u>	<u>2,958,634</u>

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

	2012 £	2011 £
Amount owed to subsidiary undertaking (note 23)	10,000	10,000
Amounts owed to ultimate parent undertaking (note 23)	8,201,431	8,337,320
	<u>8,211,431</u>	<u>8,347,320</u>

16. Security

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

17. Deferred taxation

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

	2012 £	2011 £
At 1 January 2012	441,230	346,600
Profit and loss account movement arising during the year	(8,790)	94,630
At 31 December 2012	<u>432,440</u>	<u>441,230</u>

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

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	432,440	441,230
	<u>432,440</u>	<u>441,230</u>

Deferred tax is provided for at a rate of 23% (2011: 24%)

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

18. Derivatives

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

19. Commitments under operating leases

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below.

	2012		2011	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	11,867	3,606	-	-
Within 1 to 5 years	29,250	16,146	47,550	20,954
After more than 5 years	25,000	-	25,000	-
	<u>66,117</u>	<u>19,752</u>	<u>72,550</u>	<u>20,954</u>

20. Transactions with the directors

During the previous year funds were advanced to A Roberts, who was appointed as a director of the company during the year. As at the balance sheet date £9,015 (2011: £13,962) remained outstanding and is included within prepayments and accrued income (note 15). The loan amount is repayable over three years and interest is charged at 4%. The loan amount is unsecured.

21. Related party transactions

During the year, Auto Carfields Limited made purchases from the company in the normal course of business amounting to £206,166 (2011: £245,266), which were at normal commercial rates and no preferential terms were given. A loan of £200,000 (2011: £200,000) was also granted in 2008 by Auto Carfields Limited, and at the year end the balance outstanding was £200,000 (2011: £200,000). Mrs M E Cumming (shareholder in ultimate parent undertaking) owns 55% of the share capital of Auto Carfields Limited (see also note 13). The loan has been extended on a rolling monthly basis and interest is charged at 2% above base rate. During the year, the company made interest payments to Auto Carfields Limited of £5,000 (2011: £5,000).

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.

22. Share capital

Authorised share capital:

	2012	2011
	£	£
1,250 Ordinary shares of £1 each	<u>1,250</u>	<u>1,250</u>

RED BAND CHEMICAL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

22. Share capital (continued)

Allotted, called up and fully paid:

	2012		2011	
	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>

23. Other reserves

	2012		2011	
	£		£	
Capital redemption reserve	<u>845</u>		<u>845</u>	

24. Profit and loss account

	2012		2011	
	£		£	
Balance brought forward	6,143,787		6,163,176	
Profit for the financial year	670,072		241,385	
Equity dividends	<u>(266,308)</u>		<u>(260,774)</u>	
Balance carried forward	<u>6,547,551</u>		<u>6,143,787</u>	

25. Reconciliation of movements in shareholders' funds

	2012		2011	
	£		£	
Profit for the financial year	670,072		241,385	
Equity dividends	<u>(266,308)</u>		<u>(260,774)</u>	
Net addition/(reduction) to shareholders' funds	403,764		(19,389)	
Opening shareholders' funds	<u>6,145,882</u>		<u>6,165,271</u>	
Closing shareholders' funds	<u>6,549,646</u>		<u>6,145,882</u>	

26. Ultimate parent undertaking

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