

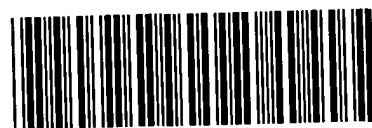
**International Packaging Limited**

**Directors' Report and financial  
statements**

Registered number 00812766

For the year ended 31 December 2016

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## **Directors and Officers**

### **Directors**

RM King (Chairman)  
HM King  
WM King  
CM King

### **Company Secretary**

HM King

### **Registered Office**

Stoke Park  
Park Road  
Stoke Poges  
Buckinghamshire  
SL2 4PG

### **Auditor**

KPMG LLP  
58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE

## Strategic Report

The directors present their strategic report on the Company for the year ended 31 December 2016.

### Review of the business

The Company is a wholly-owned subsidiary of International Group Limited and operates as part of International Group Limited's packaging division.

The Company's principal activities are the holding of patents for closure technology and licensing world-wide. There have not been any significant changes in the Company's principal activities in the year under review other than new patents are not being filed. The Directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the next year.

### Results and performance

As shown in the Company's profit and loss account on page 7, the Company's loss after tax has decreased to £170,000 (2015: £396,000). The major factor resulting in the decrease in loss after tax is reduced costs.

The balance sheet on page 8 of the financial statements shows the Company's financial position at the year end.

### Strategy

The Company invests in research and development activities appropriate to the nature and size of its operations with the aim of supporting the future development of the division, in the medium to long-term future. This research and development activity has resulted in a number of updates to existing products and patents which the Company will seek to licence to brand owners.

### Key performance indicators

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators (other than loss after tax stated above) for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the packaging division of International Group Limited, which includes the Company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

### Principal risks and uncertainties

The Company undertakes research and development that it has control over and thereby can reasonably predict the commitments, however, research and development by its very nature is high risk capital with no certainty of returning a profit on the investment.

### Future developments

The Company is seeking to licence its technology with brand owners and / or closure manufactures.

By order of the board

  
HM King  
Director

Stoke Park  
Park Road  
Stoke Poges  
Bucks  
SL2 4PG

23rd February 2018

## Directors' Report

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

### Proposed dividend

The directors do not recommend the payment of a dividend (2015: £nil).

### Directors

The directors who held office during the year were as follows:

RM King (Chairman)  
HM King  
WM King  
CM King

### Charitable contributions

The Company made no charitable contributions during the year (2015: £nil).

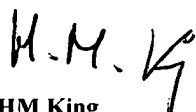
### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

  
HM King  
Director

Stoke Park  
Park Road  
Stoke Poges  
Bucks  
SL2 4PG

23rd February 2018

## **Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP  
58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE  
United Kingdom

## **Independent auditor's report to the members of International Packaging Limited**

We have audited the financial statements of International Packaging Limited for the year ended 31 December 2016 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and 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.

### **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 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 loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter – Going Concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The Company incurred a net loss of £170,000 during the year ended 31 December 2016 and at that date the Company's current liabilities exceeded its current assets by £12,645,000. The Company is reliant on the provision of working capital support by its parent company.

## **Independent auditor's report to the members of International Packaging Limited** *(continued)*

### **Emphasis of matter – Going Concern (continued)**

Given the impending cashflow requirements and outstanding liabilities, the parent company support may not be sufficient which would affect the ability of the Company to repay its obligations. These conditions along with the other matters explained in note 1 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

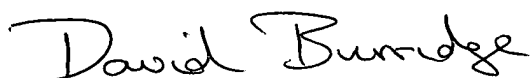
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



23/2/18

**David Burrige (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE  
United Kingdom



**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 December 2016*

	<i>Note</i>	<b>2016 £000</b>	<b>2015 £000</b>
<b>Turnover</b>		-	-
Cost of sales		(3)	(51)
		<hr/>	<hr/>
<b>Gross loss</b>		(3)	(51)
Administrative expenses		(167)	(345)
		<hr/>	<hr/>
<b>Operating loss and loss before taxation</b>	3	(170)	(396)
Taxation	6	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>		<u>(170)</u>	<u>(396)</u>

The results for the current and preceding year were derived from continuing operations.

There are no gains or losses to be reflected as Other Comprehensive Income during the current or preceding year.

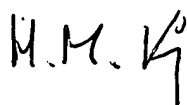
The notes from pages 10 to 17 form a part of the financial statements.

**Balance Sheet**  
*at 31 December 2016*

	<i>Note</i>	<b>2016</b>	<b>2015</b>
		£000	£000
<b>Fixed assets</b>			
Intangible assets	7	-	-
Investments	8	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors	9	1	-
Cash at bank and in hand		1	3
		<u>2</u>	<u>3</u>
<b>Creditors: amounts falling due within one year</b>	10	(12,647)	(12,478)
<b>Net current liabilities</b>		<u>(12,645)</u>	<u>(12,475)</u>
<b>Net liabilities</b>		<u>(12,645)</u>	<u>(12,475)</u>
<b>Capital and reserves</b>			
Called up share capital	11	250	250
Profit and loss account		(12,895)	(12,725)
<b>Shareholder's deficit</b>		<u>(12,645)</u>	<u>(12,475)</u>

The notes from pages 10 to 17 form a part of the financial statements.

These financial statements were approved by the board of directors on 23rd February 2018 and were signed on its behalf by:



**HM King**  
Director

Registered number: 00812766

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

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2015	250	(12,329)	(12,079)
Loss for the year	-	(396)	(396)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	250	(12,725)	(12,475)
Loss for the year	-	(170)	(170)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2016</b>	<b>250</b>	<b>(12,895)</b>	<b>(12,645)</b>
	<hr/>	<hr/>	<hr/>

Notes from pages 10 to 17 form a part of the financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

International Packaging Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it is a wholly owned subsidiary undertaking of International Group Limited, a Company registered in England and Wales. The financial statements present information about the Company as an individual undertaking and not about its group.

Notwithstanding the Company's net current liabilities of £12,645,000 (2015: £12,475,000), these financial statements have been prepared on a going concern basis.

The Company is reliant for its working capital on funds provided to it by International Group Limited, (the parent company). The parent company has itself obtained financial support from subsidiary companies to enable it to continue to trade as a going concern. International Group Limited has provided written support that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. However, as with any reliance on other group entities for financial support the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

The parent company's directors, who are also the directors of the Company, have prepared cashflow forecasts for the group (including the Company) for a period of at least twelve months from the date of approval of these financial statements and these show that the group (including the Company) should be able to operate within its facilities. The group has an overdraft facility of £3.7 million which is due to expire on 31 March 2018. Based upon the progress on generating additional funds as set out below, the group may need to open renewal negotiations with its bank before that date and has, at this stage, not sought any written commitment that the facility will be renewed. A subsidiary within the group also has a twelve month loan of £2.7 million from Octopus Partners which is due to be repaid on 14 February 2018 for which a three month extension is in the process of being completed. Discussions are ongoing with the group's bank and loan providers as to what, if any, support will be available after 31 March 2018. There can be no certainty over additional support from existing, or new, providers of finance, and the timing of receiving cash from any of the above interests, however, the group has from its principal bankers a letter of comfort that it will continue to support the group until the group receives its share of funds from the voluntary liquidation of a joint venture property interest which are expected to amount to circa £5.5 million.

The directors are also actively seeking to realise funds for working capital support for the group by:

- selling substantial property interests held directly or indirectly under their ownership;
- collecting a debt of £5.8 million from an overseas Government overdue on an overseas long term contract undertaken by a group entity;
- securing payment of a recent court awarded compensation of £8 million to a group entity arising from a terminated contract in China.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Basis of preparation (continued)*

Based on the current status of negotiations conducted to date, the directors have a reasonable expectation that they will proceed within the timetable forecast, but there can be no certainty that funds will be received as forecast or the sale of the properties will proceed. Based on the latest available information, the directors have a reasonable expectation that sufficient funds will be realised, but if not the group will need to secure additional finance facilities from its current bank, loan providers, or shareholders, or identify alternative sources of funding to fulfil its working capital requirements.

The directors have concluded that the combination of the above circumstances represents a material uncertainty that casts significant doubt upon the parent company's ability to provide working capital support and hence the Company's ability to continue as a going concern and that, therefore the Company may be unable to continue realising its assets and discharging its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the directors are confident that the Company has adequate resources to continue to operate for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the annual financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The Company's parent undertaking, International Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of International Group Limited are prepared in accordance with FRS 102 and are available to the public and can be obtained from the address given in note 15. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### *Measurement convention*

These financial statements are prepared on a going concern basis, under the historical cost convention.

#### *Foreign currencies*

Transactions in foreign currencies are translated into the Company's functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the rate of exchange ruling at that date and the gains or losses on translation are included in the profit and loss account.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less impairment.

#### *Intangible fixed assets and amortisation*

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Intangible fixed assets and amortisation (continued)*

The costs of patent licences are written off to the profit and loss account in the year of purchase.

The costs of tooling design, development costs and computer software are amortised on a straight-line basis over their estimated useful economic lives as follows:

Tooling design	-	5 years
Development	-	3 years

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that an intangible asset may be impaired.

#### *Basic financial instruments*

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### *Impairment*

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### *Employee benefits*

The Company operates a defined contribution pension scheme providing post-employment benefits. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

#### *Operating lease payments*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

## Notes (continued)

### 1 Accounting policies (continued)

#### Taxation

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 2 Segmental information

In the opinion of the directors, the loss before taxation arose in the same class of business and geographical market.

### 3 Expenses and auditor's remuneration

	2016 £000	2015 £000
<i>Profit/loss is stated after charging:</i>		
Audit of these financial statements	5	5

### 4 Remuneration of directors

None of the directors received emoluments for their services to the Company during the year (2015: £nil). Details of the amounts paid to the directors by International Group Limited can be found in the financial statements of that Company. These can be obtained from the address in note 15.

## Notes (continued)

### 5 Staff numbers and costs

	Number of employees	
	2016	2015
Directors	4	4
Administration	1	2
	<hr/>	<hr/>
	5	6
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2016 £000	2015 £000
Wages and salaries	71	105
Redundancy cost	14	-
Social security costs	4	12
Other pension costs	3	8
	<hr/>	<hr/>
	92	125
	<hr/>	<hr/>

### 6 Taxation

#### Total tax expense recognised in the profit and loss account, other comprehensive income and equity

##### Analysis of expense in year

	2016 £000	2015 £000
Current tax		
Current UK tax on income for the year	-	-
	<hr/>	<hr/>
Total tax	-	-
	<hr/>	<hr/>

##### Reconciliation of effective tax rate

The total tax expense for the year is higher (2015: higher) than the standard rate of corporation tax in the UK 20%, (2015: 20.25%). The differences are explained below.

	2016 £000	2015 £000
Total tax reconciliation		
Loss before tax	(170)	(396)
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 20% (2015: 20.25%)	(34)	(80)
	<hr/>	<hr/>
Effects of:		
Group relief	-	20
Additional tax losses arising in the year	62	60
Other movements	(28)	-
	<hr/>	<hr/>
Total tax expense (see above)	-	-
	<hr/>	<hr/>

In the 2016 Budget, the Chancellor announced additional planned reductions to 17% from 1 April 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2016 has been calculated based on the rates of 17% substantively enacted at the balance sheet date.



## Notes (continued)

### 7 Intangible fixed assets

	Tooling design and development £000
<b>Cost</b>	
At beginning of year	695
	<hr/>
At end of year	695
	<hr/>
<b>Amortisation</b>	
At beginning of year	695
	<hr/>
At end of year	695
	<hr/>
<b>Net book value</b>	
At 31 December 2016	-
	<hr/>
At 31 December 2015	-
	<hr/>

### 8 Fixed asset investment

	Shares in a subsidiary undertaking £000
<b>Cost</b>	
At beginning and end of year	25
	<hr/>
<b>Impairment</b>	
At beginning and end of year	25
	<hr/>
<b>Net book value</b>	
At 31 December 2015 and 31 December 2016	-
	<hr/>

The subsidiary undertaking in which the Company had an interest at 31 December 2016 is as follows:

Company	Country of Incorporation	Principal activity	Class and percentage of shares held
eSports Premier League Limited	United Kingdom	Dormant	100% Ordinary

**Notes** *(continued)*

**9 Debtors**

	<b>2016</b>	2015
	<b>£000</b>	£000
Other debtors	1	-
	<u>1</u>	<u>-</u>

All debtors are due within one year.

**10 Creditors: amounts falling due within one year**

	<b>2016</b>	2015
	<b>£000</b>	£000
Trade creditors	32	4
Amounts owed to group undertakings	12,588	12,469
Accruals and deferred income	27	5
	<u>12,647</u>	<u>12,478</u>

There are no creditors falling due after one year.

**11 Called up share capital**

	<b>2016</b>	2015
	<b>£000</b>	£000
<i>Allotted, called up and fully paid</i>		
250,000 ordinary shares of £1 each	250	250
	<u>250</u>	<u>250</u>
Shares classified in shareholder's deficit	250	250
	<u>250</u>	<u>250</u>

## Notes (continued)

### 12 Deferred tax

A deferred tax asset of £1,561,000 (2015: £1,623,000) has arisen. The directors do not feel that it is appropriate to recognise this deferred tax asset in the light of current trading conditions.

The elements of deferred taxation are as follows:

	2016 £000	2015 £000
Difference between accumulated depreciation and amortisation and capital allowances	1	1
Other timing differences	1	1
Tax losses	1,559	1,621
	<hr/>	<hr/>
Unrecognised undiscounted deferred tax asset	1,561	1,623
	<hr/>	<hr/>

### 13 Commitments

At the end of the financial year the Company had no capital commitments (2015: £nil).

### 14 Pension scheme

#### *Defined contribution pension scheme*

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £3,000 (2015: £8,000). There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

### 15 Ultimate parent company and parent undertaking of largest and smallest group of which the Company is a member

The immediate and ultimate parent company is International Group Limited, a company incorporated in the UK.

The smallest and largest group in which the results of the company are consolidated is that headed by International Group Limited. The consolidated financial statements of International Group Limited can be obtained from Stoke Park, Park Road, Stoke Poges, Buckinghamshire SL2 4PG.

### 16 Related party transactions

The Company is controlled by International Group Limited, the immediate and ultimate parent undertaking, which controls 100% of the Company's voting rights.