Registered No. 1803787

Acal BFI UK Limited

Report and Financial Statements

31 March 2015

Company information

Directors
S Gibbins
D Gray
I Greatorex
A Lioveri
M Pangels
P Webster
M Briand

Secretary
G Shillinglaw

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

Banker
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Strategic report

The directors present their strategic report, directors' report and financial statements for the year ended 31 March 2015.

Principal activity and review of the business

Acal BFI UK Limited ('the company') was a subsidiary of Acal plc during the current and prior financial years and operated as part of the group's Custom Distribution division. The company is a specialist supplier of electronic, electrical and electromechanical products.

On 30 August 2013, the company completed the acquisition of the trade and assets of Young Electronics Group ("YEG") for a net cash consideration of £1,486,000 before expenses. The acquisition generated negative goodwill of £1,479,000. YEG was a UK based specialist provider of electronic components, solutions and services, including solid state lighting, power, power cord, custom cable assembly, with a significant proportion of own products sales.

The company's key financial and other performance indicators, as used by management in reviewing the performance of the business for the year, are as follows:

	2015	*2014*
Turnover (£000)	38,091	42,132
Gross margin	27.4%	27.4%
Underlying operating profit (£000)	1,066	1,644
Current assets as % of current liabilities	172%	205%
Average monthly number of employees	164	135

Turnover has declined by 10% primarily due to focusing the business on higher margin activities and the competitive market place. The YEG business was successfully integrated with in the UK business. Gross margin remained at similar levels due to mix of products sold.

The reduction in underlying operating profit compared to the prior year is as a result of the final integration of new UK organisation and completion of restructuring programme.

Principal risks and uncertainties

Competitive pressures in the market and uncertainty in the economy produce risks for both the company and its customers and this could lead to further price pressure and the loss of customers. The company manages exposure to these risks by constantly reviewing cost areas and ensuring rapid responses to any changes in market and customer needs.

The company purchases from Europe, the USA and Asia and therefore has some exposure to currency risks, however this is minimised through trading and hedging in those currencies through other group companies.

The financial risk management policies and procedures are centred around price risk, credit risk, liquidity risk and cash flow risk. In the view of the directors, these policies are held to minimise the company's overall risk exposure and are managed through:

- contracting stock purchases and sales prices, and hedging of foreign exchange exposures by use of forward exchange rate contracts taken out by other group companies;
- effective credit control procedure in place which limit exposure to credit risk;
- regular monitoring of cash flow against forecast and expected liquidity; and
- availability of short term finance through group resources if needed.

Approved by the Board and signed on its behalf by:

S Gibbins
Director
Date:

Registered No. 1803787

Directors' report

Results and dividends

The loss for the year after taxation amounted to £558,000 (2014 – profit of £1,368,000). The directors do not recommend a dividend (2014 – £nil).

Going concern

The company's business activities, together with the factors likely to affect its performance and financial position have been described in the strategic report on page 2.

The company has sufficient financial resources, well established distribution contracts with a number of suppliers and a stable customer base. In addition the ultimate parent undertaking, Acal plc, has agreed to provide financial support to the company to meet its liabilities as they fall due for a period of at least at least 12 months from the date of approval of the financial statements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the company continues to adopt the going concern basis in preparing the financial statements.

Directors

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

D Brown	(resigned 5 November 2014)
S Gibbins	
D Gray	
I Greatorex	
M Pangels	
P Webster	
A Lioveri	(appointed 14 May 2014)
N Jefferies	(appointed 29 May 2014, resigned 9 June 2014)
M Briand	(appointed 1 April 2015)

Environment

Compliance with relevant environmental legislation such as the WEEE Directive and Regulations on Hazardous Substances is reviewed regularly by the directors and actions taken to ensure that processes are in place to build compliance into the day to day operations of the company.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditor

A resolution to reappoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board

S Gibbins
Director
Date:

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

Independent auditor's report

to the members of Acal BFI UK Limited

We have audited the financial statements of Acal BFI UK Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 21. 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).

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 at 31 March 2015 and of its loss 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 other matter prescribed by the Companies Act 2006

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

Independent auditor's report

to the members of Acal BFI UK Limited (continued)

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.

Ernst & Young LLP

Zishan Nurmohamed (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 26/09/15

Profit and loss account

for the year ended 31 March 2015

	Notes	2015 £000	2014 £000
Turnover	2	38,091	42,132
Cost of sales		(27,672)	(30,568)
Gross Profit		10,419	11,564
Distribution costs		(6,943)	(6,567)
Administrative expenses (including exceptional items)		(4,012)	(2,983)
Operating (loss)/profit	3	(536)	2,014
Underlying operating profit	1	1,066	1,644
Exceptional items	3	(884)	1,087
Amortisation of goodwill	3	(718)	(717)
Operating (loss)/profit		(536)	2,014
Interest receivable and similar income	6	123	–
Interest payable and similar charges	7	(92)	(1)
(Loss)/profit on ordinary activities before tax		(505)	2,013
Tax	8	(53)	(645)
(Loss)/profit for the financial year	17	(558)	1,368

The results of the current and prior year arise solely from continuing operations.

Statement of total recognised gains and losses

for the year ended 31 March 2015

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £558,000 in the year ended 31 March 2015 (2014 – profit of £1,368,000).

Balance sheet
at 31 March 2015

	Notes	2015 £000	2014 £000
Fixed assets			
Intangible fixed assets	10	5,729	6,447
Tangible fixed assets	11	756	662
		6,485	7,109
Current assets			
Stocks	12	2,873	3,284
Debtors	13	8,998	31,255
Cash at bank and in hand		1,476	1,960
		13,347	36,499
Creditors: amounts falling due within one year	14	(7,887)	(17,804)
Net current assets		5,460	18,695
Total assets less current liabilities		11,945	25,804
Creditors: amounts falling due after more than one year	15	(7,305)	(20,606)
Net assets		4,640	5,198
Capital and reserves			
Called up share capital	16	10,370	10,370
Share scheme reserve	17	34	34
Profit and loss account	17	(5,764)	(5,206)
Shareholders' funds	17	4,640	5,198

The financial statements were authorised for issue by the board and signed on its behalf by :

S Gibbins
Director
Date:

Notes to the financial statements

at 31 March 2015

1. Accounting policies

Basis of preparation

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

Underlying operating profit

Underlying operating profit is defined as operating profit before exceptional items and amortisation of goodwill.

Exceptional items

The company discloses exceptional items by virtue of their nature, size or incidence so as to allow a better understanding of the underlying trading performance of the Company.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position have been described in the strategic report on page 2.

The company has sufficient financial resources, well established distribution contracts with a number of suppliers and a stable customer base. In addition the ultimate parent undertaking, Acal plc, has agreed to provide financial support to the company to meet its liabilities as they fall due for a period of at least at least 12 months from the date of approval of the balance sheet.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the company continues to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company is exempt from the requirement of FRS 1 to present a cash flow statement as over 90 per cent of the company's voting rights are controlled within the group of which the company is a member (note 21) and group financial statements that include the results of the company are publicly available.

Goodwill

Goodwill acquired on acquisition of subsidiary undertakings and businesses is capitalised and written off on a straight-line basis over its useful economic life. For positive goodwill this is 20 years. Negative goodwill arising on acquisition is recognised in the profit and loss account over the recovery of non-monetary assets; any negative goodwill in excess of non-monetary assets is recognised in the profit and loss account over the expected period of benefit.

Goodwill is reviewed for impairment at the end of the first full financial period after the acquisition and in other periods when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is immediately recognised as an expense.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If any such indication exists, an impairment loss is reversed to the extent that the asset's carrying value does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversals are recognised in the profit and loss account.

Notes to the financial statements (continued)

at 31 March 2015

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets, by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	–	Over the term of the lease
Plant, machinery and equipment	–	10% to 33.3% per annum

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

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised.

Sale of goods

Revenue is recognised when rights and obligations pass to the customer. This generally occurs on despatch.

Dividend income

Revenue is recognised when the Group's right to receive payment is established.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis.

Deferred taxation

Deferred taxation 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, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the 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.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged using a forward contract, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the resultant gains or losses on translation are included in the profit and loss account.

Operating leases

Operating lease rentals are charged to the profit and loss account in equal amounts over the lease term.

Pensions

The company makes payments to the Acal Group Employee Pension Scheme, the assets of which are held separately in an independently administered fund and to other defined contribution schemes. Contributions to the schemes are charged to the profit and loss account when payable.

Notes to the financial statements (continued)

at 31 March 2015

2. Turnover

	2015 £000	2014 £000
By geographical origin:		
United Kingdom	32,358	37,355
Europe	2,715	2,422
Rest of the world	3,018	2,355
	38,091	42,132

3. Operating (loss)/profit

This is stated after charging/(crediting):

			2015 £000	2014 £000
Auditor's remuneration	–	audit services	35	35
Depreciation of tangible fixed assets			157	126
Amortisation of goodwill			717	717
Foreign exchange loss/(gain)			110	(11)
Exceptional items	–	staff redundancies	340	371
	–	integration costs	544	–
	–	stock written off	–	21
	–	negative goodwill amortisation	–	(1,479)
			884	(1,087)
Operating lease rentals	–	other	365	358
	–	land and buildings	246	236

4. Directors' remuneration

	2015 £000	2014 £000
Aggregate remuneration in respect of qualifying services	225	222
Aggregate contribution to money purchase pension schemes	21	11
Compensation for loss of office	31	60
	277	293

No directors exercised share options during the year (2014 – nil).

Retirement benefits are accruing to the following number of directors under:

	No.	No.
Defined contribution schemes	2	2

Notes to the financial statements (continued)

at 31 March 2015

4. Directors' remuneration (continued)

The aggregate of remuneration for the highest paid director was £128,400 (2014 – £187,174).

Pension contributions to the money purchase scheme of the highest paid director was £17,136 (2014 – £7,670).

Five directors (2014 – five) were paid no remuneration in their capacity as directors of the company. The directors also provide services to other group undertakings and received remuneration from a fellow group undertaking, Acal Management Services Limited in respect of services to the group. The directors consider that the proportion of the remuneration that relates to services to this company is £212,999 (2014 – £244,352).

5. Staff costs

	2015	*2014*
	£000	*£000*
Wages and salaries	6,167	5,062
Social security costs	645	551
Other pension costs	279	192
	7,091	5,805

The average monthly number of persons employed by the company during the year (including the directors), analysed by category, was as follows:

	No.	*No.*
Sales and marketing	114	88
Distribution	28	33
Administration	22	14
	164	135

6. Interest receivable and similar income

	2015	*2014*
	£000	*£000*
Interest receivable on bank accounts	123	–

7. Interest payable and similar charges

	2015	*2014*
	£000	*£000*
Interest payable on overdrafts	92	1

Notes to the financial statements (continued)

at 31 March 2015

8. Tax

(a) Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows:

	2015	*2014*
	£000	*£000*
Current tax:		
UK corporation tax on the (loss)/profit for the year	101	595
Adjustment in respect of prior periods	31	–
Total current tax (note 8(b))	132	595
Deferred tax:		
Origination and reversal of timing differences	(48)	33
Adjustment in respect of prior periods	(31)	17
Total deferred tax (note 8(c))	(79)	50
Tax on (loss)/profit on ordinary activities	53	645

(b) Factors affecting the current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21% (2014 – 23%). The differences are explained below:

	2015	*2014*
	£000	*£000*
(Loss)/profit on ordinary activities before taxation	(505)	2,013
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 – 23%)	(106)	463
Effects of:		
Permanent differences	157	170
Capital allowances	50	(14)
Movement in short term timing differences	–	(24)
Adjustments to the tax charge in respect of prior periods	31	–
Current tax for the year (note 8(a))	132	595

(c) Deferred tax

Deferred tax assets are recognised only to the extent the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is recognised at 20% (2014 – 20%). The deferred tax asset comprises the following:

	2015	*2014*
	£000	*£000*
Decelerated capital allowances	147	68
Deferred tax asset (note 13)	147	68

Notes to the financial statements (continued)

at 31 March 2015

8. Tax (continued)

(c) Deferred tax (continued)

Movement in the deferred tax asset is summarised below:

	£000
At 1 April 2014	68
Credit to the profit and loss account (note 8(a))	79
At 31 March 2015	147

(d) Factors affecting future tax charges

A reduction in the UK corporation tax rate from 23% to 21% was effective from 1 April 2014. In addition, the Government has further reduced the UK corporation tax rate to 20% from 1 April 2015.

9. Acquisitions

On 30 August 2013, the company completed the acquisition of the trade and assets of Young Electronics Group ("YEG") for a net cash consideration of £1,486,000 before expenses.

YEG was a UK based specialist provider of electronic components, solutions and services, including solid state lighting, power, power cord, custom cable assembly, with a significant proportion of own product sales.

The fair values of the identifiable assets and liabilities of YEG at the date of acquisition were:

	Book value and fair value recognised at acquisition £000
Tangible fixed assets	55
Stocks	2,537
Debtors	1,935
Cash at bank and in hand	8
Creditors	(1,570)
Total identifiable net assets	2,965
Cash consideration	1,486
Negative goodwill	1,479

The negative goodwill of £1,479,000 arose because the business at the time of acquisition was loss making. The negative goodwill was been amortised over the period of recovery of non-monetary assets, which is principally stock. At 31 March 2014, the YEG business was restructured and integrated into the existing Acal BFI UK Ltd business.

From the date of acquisition to 31 March 2014, YEG contributed turnover of £6,531,000 and £335,000 to profit after tax. Prior to acquisition from the period commencing 1 January 2013, YEG made an operating loss of £81,000 (2012 – £197,000 loss). It is not possible to determine the profit after tax of these periods since the trade and assets acquired formed part of a larger entity.

Notes to the financial statements (continued)

at 31 March 2015

10. Intangible fixed assets

	Goodwill
	£000
Cost:	
At 1 April 2014 and 31 March 2015	20,233
Amortisation:	
At 1 April 2014	13,786
Charge for the year	718
At 31 March 2015	14,504
Net book value:	
At 31 March 2015	5,729
At 1 April 2014	6,447

Goodwill relates to the acquisition of the trade and assets of Gothic Crellon Limited and Acal Electronic Services Limited, and is being amortised over 20 years.

11. Tangible fixed assets

	Leasehold improvements	*Plant, machinery and equipment*	*Total*
	£000	*£000*	*£000*
Cost:			
At 1 April 2014	1,388	1,544	2,932
Additions	222	29	251
Disposals	–	(49)	(49)
At 31 March 2015	1,610	1,524	3,134
Depreciation:			
At 1 April 2014	1,118	1,152	2,270
Charge for the year	58	99	157
Disposals	–	(49)	(49)
At 31 March 2015	1,176	1,202	2,378
Net book value:			
At 31 March 2015	434	322	756
At 1 April 2014	270	392	662

Notes to the financial statements (continued)

at 31 March 2015

12. Stocks

	2015 £000	2014 £000
Finished goods	2,873	3,284

The difference between the purchase price and replacement cost of stocks is not material.

13. Debtors

	2015 £000	2014 £000
Trade debtors	5,947	9,870
Amounts owed by group undertakings	1,836	20,863
Prepayments and accrued income	1,068	454
Deferred tax asset (note 8(c))	147	68
	8,998	31,255

14. Creditors: amounts falling due within one year

	2015 £000	2014 £000
Bank overdraft	2,301	10,276
Trade creditors	934	1,900
Amounts owed to group undertakings	2,642	3,140
Corporation tax	101	595
Other taxes and social security costs	447	1,028
Accruals and deferred income	1,462	865
	7,887	17,804

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

	2015 £000	2014 £000
Amounts owed to group undertakings	7,305	20,606

The group undertakings have confirmed that they will not require repayment of the amounts owed to them for at least 12 months after the approval of the financial statements.

16. Issued share capital

		2015		2014
Allotted, called up and fully paid	*No.*	*£000*	*No.*	*£000*
Ordinary shares of £1 each	10,369,967	10,370	10,369,967	10,370

Notes to the financial statements (continued)

at 31 March 2015

17. Reconciliation of shareholders' funds and movements on reserves

	Called-up share capital	*Share scheme reserve*	*Profit and loss account*	*Total share-holders' funds*
	£000	*£000*	*£000*	*£000*
At 1 April 2013	10,370	34	(6,574)	3,830
Profit for the financial year	–	–	1,368	1,368
At 1 April 2014	10,370	34	(5,206)	5,198
Loss for the financial year	–	–	(558)	(558)
At 31 March 2015	10,370	34	(5,764)	4,640

The share scheme reserve arose due to share options granted to certain employees of the company by the company's parent undertaking, Acal plc.

18. Guarantees and financial commitments

The company has a Siva Duty deferment guarantee of £60,000 with HM Revenue & Customs, which has been provided by Barclays Bank plc.

The company is a member of the Bosunmark Limited (fellow Group undertaking) VAT group and is jointly and severally liable for amounts owed by any member of that VAT group in respect of unpaid VAT.

During the year there were limited intra group guarantees in operation in respect of all monies due to the group's bankers.

19. Other financial commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below:

		2015		*2014*
	Land and buildings	*Other*	*Land and buildings*	*Other*
	£000	*£000*	*£000*	*£000*
Operating leases which expire:				
Within one year	–	40	–	37
In two to five years	226	155	243	178
	226	195	243	215

There were no unprovided capital commitments outstanding at the year end, either authorised or contracted (2014 – £nil).

20. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other wholly owned members of the Acal plc group.

Notes to the financial statements (continued)

at 31 March 2015

21. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Acal plc, a company incorporated in England. The immediate parent is Acal Electronics Holdings Limited, a company also incorporated in England.

The parent undertaking of the smallest and largest group that prepares group financial statements and of which the company is a member is Acal plc. Copies of the group financial statements of Acal plc can be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey GU2 7AH.