

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

COMPANY INFORMATION

Directors

J Baker
C Manson
P Reynolds (Appointed 22 May 2017)
M Walsh

Secretary

M Hofman

Company number

02017864

Registered office

140 Aldersgate Street
London
EC1A 4HY

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

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NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of Newable RGF Limited (formerly One London Limited) the "company" is lending to small businesses in London. The company lends funds, wholly sourced from its key stakeholders being Regional Growth Fund, through Responsible Finance, and both Unity Trust Bank and Co-operative Bank.

The fund ceased lending in June 2016 and is now focussing on recovery of loans.

The company changed its name from One London Limited to Newable RGF Limited on 7 October 2016.

The directors of the company pay careful attention to the identification and control of risks associated with the company's activities. The company is exposed to a number of risks which can be summarised as follows:

Liquidity risk: Newable RGF is part of the Newable Group (formerly Greater London Enterprise Group), which is exposed to liquidity risk as sufficient funds are required to support trading, investing and financing activities. The Group regularly monitors the liquidity position to ensure that sufficient funds are available to meet both current and future requirements. Liquidity management includes managing the Group's working capital and borrowings. The Group's borrowings are the subject of a number of financial covenants which the directors regularly monitor to ensure both current and future compliance.

Credit risk: As the company advances small loans to SMEs there is partial exposure to the risk that these amounts may not be fully recoverable. Depending on the source of the funding, the company is mitigated against full exposure through the Regional Growth Fund.

Results and dividends

The results for the year are set out on page 5.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Baker

C Manson

N Nicolaou

P Reynolds

M Walsh

(Resigned 31 March 2017)

(Appointed 22 May 2017)

Future developments

The company's principal activity is currently the recovery of loans lent over the lifetime of the fund. The Directors are currently reviewing the potential to recycle funds for future lending.

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Auditor

Although BDO LLP have expressed their willingness to continue in office; given the length of BDO's audit engagement with Newable (13 years); the Board has concluded that now would be an appropriate time to undertake, during the summer of 2017, an audit tender process. It is proposed that BDO LLP would be invited to take part in this tender process.

Following the conclusion of the audit tender process, the recommended audit firm, in accordance with Section 485 of the Companies Act 2006, would be proposed, by way of resolution, to be appointed as auditors of the Company at the next Annual General Meeting.

Statement of directors' responsibilities

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 judgements 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.

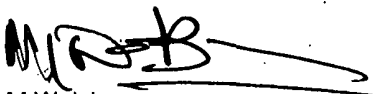
Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board



M Walsh

Director

7 July 2017

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

We have audited the financial statements of Newable RGF Limited (formerly One London Limited) for the year ended 31 March 2017 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at 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 March 2017 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 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 has been prepared in accordance with applicable legal requirements.

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

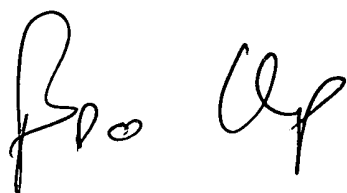
TO THE MEMBERS OF NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

Matters on which we are required to report by exception

In the 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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Matthew Hopkins (Senior Statutory Auditor)
for and on behalf of BDO LLP
Statutory Auditor

55 Baker Street
London
W1U 7EU

7 July 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Revenue	3	316,631	517,738
Cost of sales		(155,201)	(446,838)
Gross profit		161,430	70,900
Administrative expenses		(7,321)	(3,729)
Operating profit	4	154,109	67,171
Interest receivable from group undertakings	6	-	2,046
Other investment income	6	2,036	2,638
Finance costs	7	(98,574)	(80,515)
Profit/(loss) before taxation		57,571	(8,660)
Tax on profit/(loss)	8	(6,515)	819
Profit/(loss) and total comprehensive income for the financial year		51,056	(7,841)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 - 15 form part of these financial statements.

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

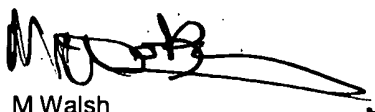
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	restated 2016 £
Non-current assets			
Trade and other receivables	9	365,388	1,913,239
Deferred tax asset	12	1,442	819
		<u>366,830</u>	<u>1,914,058</u>
Current assets			
Trade and other receivables	9	1,743,139	1,918,123
Cash at bank and in hand		2,622,842	1,928,036
		<u>4,365,981</u>	<u>3,846,159</u>
Current liabilities			
Borrowings	10	1,231,250	168
Trade and other payables	11	2,063,037	3,148,469
Taxation and social security		7,138	
		<u>3,301,425</u>	<u>3,148,637</u>
Net current assets		<u>1,064,556</u>	<u>697,522</u>
Total assets less current liabilities		<u>1,431,386</u>	<u>2,611,580</u>
Non-current liabilities			
Borrowings	10	1,293,750	2,525,000
Net assets		<u>137,636</u>	<u>86,580</u>
Equity			
Retained earnings		<u>137,636</u>	<u>86,580</u>

The notes on pages 8 - 15 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 7 July 2017 and are signed on its behalf by:



M Walsh

Director

Company Registration No. 02017864

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Retained earnings £
Balance at 1 April 2015	<u>94,421</u>
Year ended 31 March 2016:	
Loss and total comprehensive income for the year	<u>(7,841)</u>
Balance at 31 March 2016	<u>86,580</u>
Year ended 31 March 2017:	
Profit and total comprehensive income for the year	<u>51,056</u>
Balance at 31 March 2017	<u><u>137,636</u></u>

The notes on pages 8 - 15 form part of these financial statements.

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1.1 Accounting convention

Newable RGF Limited (formerly One London Limited) is a company incorporated and domiciled in the United Kingdom. The address of the registered office is given in note 14. The nature of the company's operations and its principle activities are set out in the Directors' report on pages 1 - 2.

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied throughout the year and preceding year.

The financial statements have been presented in sterling, which is also the functional currency of the company and amounts are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below. All amounts are rounded to the nearest pound unless otherwise stated.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Newable Limited (formerly Greater London Enterprise Limited).

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Newable Limited. These financial statements do not include certain disclosures in respect of:

- Business combinations;
- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The consolidated financial statements of Newable Limited are available to the public and can be obtained as described in note 14.

1.2 Revenue

Grant revenue is recognised once the conditions for the associated grant have been met.

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Arrangement fees associated with loans is amortised over the life of the loan.

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1.3 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost, less any impairment.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss (FVTPL), are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Impairment of loans

The company's risk management process, which includes standards and policies for reviewing major risk exposures and concentrations, ensure that relevant data are identified and considered for individual loans. The company considers a loan more than 90 days in arrears to be a non-performing loan.

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Revenue

An analysis of the company's revenue is as follows:

	2017 £	2016 £
Loan Interest	293,862	284,708
Arrangement Fees	10,961	44,010
Other Income	11,808	189,020
	<u>316,631</u>	<u>517,738</u>

All revenue is earned in the United Kingdom.

Loan fee income represents grant income for operational costs not covered by loan interest or arrangement fees.

4 Profit for the year

	2017 £	2016 £
Profit for the year is stated after charging/(crediting):	-	-

5 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	4,042	550
For other services		
Tax services	2,000	2,500

6 Investment income

	2017 £	2016 £
Interest income		
Interest on bank deposits	2,036	2,638
Interest receivable from group companies	-	2,046
Total income	<u>2,036</u>	<u>4,684</u>

Total interest income for financial assets that are not held at fair value through profit or loss is £2,036 (2016: - £2,638).

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Finance costs

	2017 £	2016 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	98,574	80,515

8 Income tax expense

	2017 £	2016 £
Current tax		
Current year taxation	7,138	-
Deferred tax		
Origination and reversal of temporary differences	3,546	(819)
Changes in tax rates	(4,169)	-
	(623)	(819)
Total tax charge	6,515	(819)

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2017 £	2016 £
Profit/(loss) before taxation	57,571	(8,660)
Expected tax charge based on a corporation tax rate of 20.00%	11,514	(1,732)
Expenses not deductible in determining taxable profit	-	1
Income not taxable	-	(409)
Group relief	-	4,405
Deferred tax adjustments in respect of prior years	(4,169)	-
Transfer pricing adjustments	(2,768)	(2,766)
Adjustment to average tax rate	36	91
Deferred tax not recognised	1,902	(409)
Tax charge for the year	6,515	(819)

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Trade and other receivables

	2017 £	restated 2016 £
Trade receivables	2,878,223	3,672,021
Provision for bad and doubtful debts	(1,373,599)	(850,225)
	<u>1,504,624</u>	<u>2,821,796</u>
Other receivables	529,089	577,915
VAT recoverable		422
Amounts due from fellow group undertakings	31,563	366,987
Prepayments	43,251	64,242
	<u>2,108,527</u>	<u>3,831,362</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost. Trade receivables of £365,388 (2016: £1,913,239) fall due in more than 12 months.

In the prior year trade receivables were disclosed in current assets on the Statement of Financial Position. Amounts falling due after more than 12 months have been restated as non-current assets.

Amounts due from fellow group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

10 Borrowings

	2017 £	restated 2016 £
Unsecured borrowings at amortised cost		
Bank overdrafts		168
Bank loans	2,525,000	2,525,000
	<u>2,525,000</u>	<u>2,525,168</u>

Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2017 £	restated 2016 £
Current liabilities	1,231,250	168
Non-current liabilities	1,293,750	2,525,000
	<u>2,525,000</u>	<u>2,525,168</u>

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Trade and other payables

	2017 £	restated 2016 £
Trade payables	-	375
Amounts due to fellow group undertakings	569,900	922,835
Accruals	201,996	349,704
Other payables	1,291,141	1,875,555
	<u>2,063,037</u>	<u>3,148,469</u>

Amounts due to fellow group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

In the prior year other payables were disclosed in current liabilities on the Statement of Financial Position. Amounts falling due after more than 12 months have been restated as non-current liabilities.

12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs £
Deferred tax liability at 1 April 2015	-
Deferred tax movements in prior year	
Credit to profit or loss	(819)
Deferred tax liability at 1 April 2016	-
Deferred tax asset at 1 April 2016	(819)
Deferred tax movements in current year	
Credit to profit or loss	(623)
Deferred tax liability at 31 March 2017	-
Deferred tax asset at 31 March 2017	<u>(1,442)</u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2017 £	2016 £
Deferred tax assets	<u>(1,442)</u>	<u>(819)</u>

NEWABLE RGF LIMITED (FORMERLY ONE LONDON LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

13 Related party transactions

The company has taken advantage of paragraph 8(k) of FRS 101 not to disclose transactions with fellow subsidiaries wholly owned by Newable Limited.

14 Controlling party

The immediate and ultimate parent undertaking, and the smallest and largest group to consolidate these financial statements, is Newable Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the parent's consolidated financial statements can be obtained from 140 Aldersgate Street, London, EC1A 4HY.