Orbital Mailing Limited

Annual Report and Accounts

for the year ended 31 December 2018

Company number: 02381543

Corporate information

Directors	GJ Michael (appointed 4 September 2018) PRP McCourt MS Cassie (resigned 4 September 2018)
Secretary	JFA Geddes (resigned 4 September 2018)
Registered office	Unit E Twelvetrees Business Park Twelvetrees Crescent London E3 3JG
Auditors	Ernst & Young LLP 144 Morrison Street Edinburgh EH3 8EX, UK

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Strategic Report

Principal activities and business review

On 1 January 2018, the trade and net assets of Orbital Mailing Ltd transferred to Menzies Response Ltd (formerly Orbital Marketing Services Group Ltd) as part of a group restructuring exercise. The company has since been non-trading and is expected to remain so.

The principal activity of the Company prior to the transfer of its trade was that of providing direct mailing and marketing support services.

During the year the Company paid an ordinary dividend of £905k to shareholders (2017: Nil).

Change in Ownership

The ultimate parent entity changed from John Menzies Plc to Endless IV (GP) LP during the year.

Principal risks and uncertainties

Due to the company being non-trading this year and now effectively being a dormant company, the major risk and uncertaintity is the ability of the Company's immediate parent to repay the amount due to the Company.

On behalf of the Board

PRP McCourt
18 June 2018

Directors' Report

The Directors present their report and financial statements for the year ended 31 December 2018.

The Directors who served during the year were:

GJ Michael (appointed 4 September 2018)
PRP McCourt
MS Cassie (resigned 4 September 2018)

Principal activities and results for the year
On 1 January 2018, the trade and net assets of Orbital Mailing Ltd transferred to Menzies Response Ltd (formerly Orbital Marketing Services Group Ltd) as part of a group restructuring exercise. The company has since been non-trading and is expected to remain so.

The principal activity of the Company prior to the transfer of its trade was that of providing direct mailing and marketing support services.

The profit before tax for the year, amounted to £Nil (2017: £52k). During the period, the Company paid an ordinary dividend of £905k to its shareholders (2017: Nil).

The Company's business activities and the principal risks impacting these activities are set out on page 4. The Company's financial position is set out on page 10.

Going Concern
As regards going concern, the Directors have considered market and gearing risks. The Company updates trading forecasts covering a forward 12-month period on a regular basis and cash flow forecasts show that the Company is capable of operating within its existing resources for the foreseeable future. The Directors, who have reviewed the budgets, forecasts and sensitivities for the coming year, consider that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future.

Payment policy
The Company does not operate a standard code in respect of payment to suppliers. Payments to suppliers are made in accordance with the agreed terms, provided that the supplier has performed in accordance with all relevant terms and conditions.

Audit information
Having made the requisite enquiries, so far as the Directors in office at the date of the signing of this report are aware, there is no relevant audit information of which the auditors are unaware and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board

PRP McCourt
18 June 2018

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable UK 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 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 Orbital Mailing Limited

Opinion

We have audited the financial statements of Orbital Mailing Limited for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 4 to 6, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the members of Orbital Mailing Limited (continued)

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' reports have been prepared in accordance with applicable legal requirements.

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 strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
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.

Ernst & Young LLP

Annie Graham (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
21 June 2019

Income Statement

for the year ended 31 December 2018

	Notes	**2018 £000**	2017 £000
Turnover	3	-	4,236
Net operating costs	4	-	(4,219)
Operating profit		-	17
Exceptional items	6	-	35
Profit before taxation		-	52
Taxation	7	-	(18)
Profit for the year		-	34

No separate Statement of Comprehensive Income has been prepared as the only item in total comprehensive income for both years is the profit for the year, which is reported above.

Balance Sheet
as at 31 December 2018

	Notes	2018 £000	2017 £000
Assets			
Fixed assets			
Tangible assets	9	**-**	271
		-	271
Current assets			
Stocks		**-**	22
Trade and other debtors	10	**2**	1,195
Deferred tax asset	7	**-**	43
		2	1,260
Liabilities			
Creditors: amounts falling due within one year			
Trade and other creditors	11	**-**	(624)
Net current assets		**2**	636
Net assets		**2**	907
Shareholder's equity			
Ordinary shares	12	**-**	-
Other reserves		**-**	2
Retained earnings		**2**	905
Equity		**2**	907

The accounts were approved by the Board of Directors on 18 June 2018 and signed on its behalf by:

PRP McCourt

Statement of Changes in Equity
as at 31 December 2018

	Notes	Ordinary shares £000	Other reserves £000	Retained earnings £000	Total equity £000
At 31 December 2017		-	2	905	907
Transfer			(2)	2	-
Dividends paid	8	-	-	(905)	(905)
At 31 December 2018		**-**	**-**	**2**	**2**
At 31 December 2016		-	2	871	873
Profit for the year		-	-	34	34
At 31 December 2017		-	2	905	907

Notes to the financial statements

1 Authorisation of financial statements and statement of compliance with FRS 101

These financial statements for the year ended 31 December 2018 were approved and authorised for issue in accordance with a resolution of the Directors on 18 June 2019 and the Balance Sheet was signed on the Board's behalf by PRP McCourt. Orbital Mailing Limited is a private limited company incorporated in England and Wales.

2 Accounting policies

A summary of the more significant accounting policies, which have been consistently applied, is set out below.

2.1 Basis of preparation

These financial statements were prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and applicable accounting standards.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 38 and 40 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 16 of IAS 1.
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of the second sentence of paragraph 110 and paragraph 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS15;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, because the equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated.

2.2 New standards and amendments

IFRS 15 revenue from contracts and customers

On 1 January 2018 the Company adopted IFRS 15 using the modified retrospective method. Results for reporting periods beginning on or after 1 January 2018 have and will be presented under IFRS 15, while prior periods amounts are not adjusted and continue to be reported in accordance with historic accounting under IAS 18.

The Company has not identified any changes to revenue recognition practices under IFRS 15. The Company's revenue is primarily based on sale of goods.

The estimate of sales returns is based on past experience and has required judgement.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.2 New standards and amendments (continued)

IFRS 9 financial instruments

With regard to IFRS 9, there are no significant changes to the Company. The expected credit loss model for impairment reviews does not have an overall impact on the financial statements. There have been no classification changes.

Standards and amendments to standards that have been issued that are applicable for the Company but are not effective for 2018 are:

IFRIC 23 Uncertainty over Income Tax Treatments - effective date 1 January 2019
Annual improvements to IFRS 2015-2017 cycle - effective date 1 January 2019
Amendment to IAS 19 Plan Amendment, Curtailment or Settlement - effective date 1 January 2019
Amendment to References to the Conceptual Framework in IFRS Standards (i) - effective date 1 January 2020
Amendments to IFRS 3 Business Combinations (i) - effective date 1 January 2020
Amendments to IAS 1 and IAS 8: Definition of Material (i) - effective date 1 January 2020

Note
(i) IFRS 3 amendment, IAS 1 and IAS 8 amendments are not yet adopted for use in the European Union.

The above standards and amendments will be adopted in accordance with their effective dates and for standards with a future effective date, the Directors are in the process of assessing the likely impact and look to finalisation of the standards before formalising their view.

The remainder of the prouncements listed above are not expected to have a significant impact on the Company's results in the period of initial application.

2.3 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. These estimates will, by definition, seldom equal the related actual results particularly given changes in economic conditions and the level of uncertainty regarding their duration and severity.

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 and in any future periods affected. The most important estimates and judgements are set out below:

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in Note 7.

Turnover recognition

Judgement must be exercised to ensure that turnover is recognised in accordance with contractual terms.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.4 Significant accounting policies

Turnover
Turnover represents work done in the period, exclusive of value-added tax. Turnover in respect of contracts which span accounting periods is apportioned over the life of the contract.

Tangible assets
Tangible assets are stated at cost, including acquisition expenses, less accumulated depreciation. Depreciation is provided on a straight-line basis at the following rates:
Motor vehicles - 3-5 years
Plant and equipment - 3-15 years
Leaflet racks - 5-10 years

Stocks
Stocks being goods for resale and consumables, are stated at the lower of purchase cost and net realisable value.

Pensions
The Company operates a defined contribution pension scheme. The Income Statement charge represents contributions made and the Company has no liability other than for the payment of those contributions.

Taxation
Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the period.

Deferred tax is provided in full, using the liability method, on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. Deferred tax arising from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, is not recognised. Deferred tax liabilities represent tax payable in future periods in respect of taxable temporary differences. Deferred tax assets represent tax recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred tax is determined using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Current and deferred tax is recognised in the Income Statement except if it relates to an item recognised directly in equity or in other comprehensive income, in which case it is recognised directly in equity or in the Statement of Comprehensive Income respectively.

Notes to the financial statements (continued)

2 Accounting policies (continued)

2.4 Significant accounting policies (continued)

Leases

Rental payments under operating leases are charged to the Income Statement on a straight-line basis over applicable lease periods.

Assets held under finance leases and hire purchase agreements are capitalised at the commencement of the lease at the inception date fair value of the leased assets, or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Income Statement while the corresponding liability to the lessor is recorded in the Balance Sheet as a finance lease obligation.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Trade debtors

If there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms of an invoice, a provision on the respective trade debtor is recognised. In such an instance, the carrying value of the debtor is reduced, with the amount of the loss recognised in the Income Statement.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classed as equity.

Exceptional items

Exceptional items are those material items which, by virtue of their size or incidence, are presented separately in the Income Statement to enable a full understanding of the Company's financial performance.

Transactions which may give rise to exceptional items include restructuring of business activities (in terms of rationalisation costs and onerous lease provisions), gains or losses on the disposal of businesses and acquisition transaction and other related costs including changes in deferred consideration.

Dividend distributions

Final ordinary dividends are recognised as liabilities in the accounts in the period in which the dividends are approved by the Company's shareholders.

Notes to the financial statements (continued)

3 Turnover

Turnover recognised in the Income Statement is derived from providing direct mailing and marketing support services in the UK.

4 Net operating costs

	Notes	**2018 £000**	2017 £000
Goods for resale		-	3,437
Other operating charges		-	312
Staff costs	5	-	420
Depreciation	9	-	50
		-	4,219

Other operating charges include:	**2018 £000**	2017 £000
Auditor's remuneration	-	4
Rent of properties	-	166

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of its ultimate parent Endless Newco 1 Limited.

5 Employees

Staff costs	**2018 £000**	2017 £000
Wages and salaries	-	363
Social security costs	-	36
	-	399
Pension charge	-	21
	-	420

The average number of people employed during the year was:	**2018 Number**	2017 Number
Administrative	-	14
Production	-	35
	-	49

Directors' emoluments	**2018 £000**	2017 £000
Aggregate remuneration in respect of qualifying services	**2,097**	575
Aggregate amounts due under long-term incentive plans	**964**	96

	2018 Number	2017 Number
Directors who received shares in respect of qualifying services	-	2
Directors who exercised share options	-	2
Directors accruing benefits under defined contribution schemes	**3**	1

Notes to the financial statements (continued)

5. Employees (continued)

	2018 £000	2017 £000
In respect of the highest paid Director:		
Aggregate remuneration	**995**	317

The Directors of the Company are also directors of subsidiary companies within the Endless Newco 1 Limited group. The Directors do not believe that it is practicable to apportion the aggregate remuneration receivable between their services as directors of fellow subsidiary companies.

6 Exceptional items

Exceptional items included in operating profit	**2018 £000**	2017 £000
Rationalisation credit	-	35

The exceptional credit for 2017 related to a refund on a property exited as part of a restructure in 2016.

7 Taxation

Analysis of tax charge in the year

	2018 £000	2017 £000
Current tax		
UK corporation tax	-	-
Group relief payable	-	20
Total current tax	-	20
Deferred tax		
Origination and reversal of temporary differences	-	(2)
Total deferred tax	-	(2)
Total tax charge in the Income Statement	-	18

The income tax charge all relates to continuing operations.

Reconciliation of the total tax charge

The tax charge in the Income Statement for the year is different to the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The difference is reconciled below:

	2018 £000	2017 £000
Profit before taxation	-	52
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	-	10
Expenses not deductible for tax purposes	-	3
Tax rate changes	-	5
Total tax charge reported in the Income Statement	-	18

Unrecognised tax losses

The Company has no unrecognised tax losses.

Change in corporation tax rate

The main rate of UK corporation tax is 19% and is legislated to reduce further to 17% from 1 April 2020.

Notes to the financial statements (continued)

7 Taxation (continued)

Deferred tax
The deferred tax included in the Company Balance Sheet is:

Deferred tax asset	2018 £000	2017 £000
Decelerated capital allowances	-	43
Disclosed on the Balance Sheet:		
Deferred tax asset	-	43

Deferred tax in the Income Statement	2018 £000	2017 £000
Decelerated capital allowances	-	2
Deferred tax credit	-	2

8 Dividends paid

	2018 £000	2017 £000
Dividends paid on equity shares	905	-

During the year a dividend of £9,050 per ordinary share was paid (2017: Nil).

9 Tangible assets

	Operational equipment £000	Equipment £000	Total £000
Cost			
At 31 December 2017	879	137	1,016
Transferred to group companies	(879)	(137)	(1,016)
At 31 December 2018	-	-	-
Depreciation			
At 31 December 2017	(719)	(26)	(745)
Transferred to group companies	719	26	745
At 31 December 2018	-	-	-
Net book value			
At 31 December 2018	-	-	-
At 31 December 2017	160	111	271

10 Trade and other debtors

	2018 £000	2017 £000
Trade debtors	-	200
Less: provision for doubtful debts	-	(11)
Trade debtors - net	-	189
Amounts owed by group companies	2	942
Other debtors	-	1
Prepayments and accrued income	-	63
	2	1,195

All debtors are due within one year.

Notes to the financial statements (continued)

11 Trade and other creditors

	2018 £000	2017 £000
Due within one year		
Trade creditors	-	101
Amounts owed to group companies	-	96
Corporation tax	-	20
Other taxes and social security costs	-	13
Other creditors	-	24
Accruals and deferred income	-	370
	-	624

All trade and other creditors are due within one year.

12 Called up share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	**100**	100

13 Contingent liabilities

There are contingent liabilities in the normal course of business which are not expected to give rise to any significant loss to the Company.

14 Related party transactions

During the year the Company transacted with related parties in the normal course of business on an arm's length basis. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow owned subsidiaries.

There was no other related party transactions in 2018 (2017: Nil).

Directors' shareholdings and share interest in Endless Newco 1 Limited as at 31 December 2018

Name		Number of shares owned	% shareholding
GJ Michael	C1 ordinary shares	5,250	5.3%
PRP McCourt	C1 ordinary shares	3,750	3.8%

15 Ultimate parent

The Company's immediate parent undertaking is Menzies Response Limited. The ultimate global parent undertaking is Endless IV (GP) LP. The Company is included within the Group accounts of Endless Newco 1 Limited which are publicly available.