

Lattice Labels Limited

Registered number 2589295

Directors' report and financial statements

For the year ended 31 December 2009

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LATTICE LABELS LIMITED

COMPANY INFORMATION

Directors	CB Beadle JL Roberts M Chambers
Company secretary	TC Clifton
Company number	2589295
Registered office	2 Chester Road Colmworth Business Park St Neots Cambridgeshire PE19 8YT
Auditors	Mazars LLP Chartered Accountants & Statutory Auditors The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Bankers	Barclays Bank plc 41 High Street St Neots PE19 1AS
Solicitors	Schofield Sweeney Number 1 Valley Court Canel road Bradford BD1 4SP

LATTICE LABELS LIMITED

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LATTICE LABELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company during the year was the manufacture and wholesale of adhesive labels

Business review

The directors are satisfied with the performance for the year and are cautiously optimistic for the future

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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,
- 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.

Results

The profit for the year, after taxation, amounted to £128,884 (2008 - £78,502)

LATTICE LABELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Key performance indicators

1) Growth in turnover is a key measure of the company's success in winning new business and retaining existing customers. Significant raw materials increase and general market decline has led to a turnover drop of 12.2% compared to 2008.

2) Cash collection and stock management forms part of our working capital management. At the year end the average debtor days was 65 which was in line with our target and average stock turnover of 27.11 was greater than our target of 20.1.

The group measures its non-financial performance in several areas as follows:

1) The securing of new business is a critical area if the business is to continue to grow. The value of contracts won during the year is therefore closely monitored. During the year the level of new business won was significantly down against target due in part to reduced demand and price volatility.

2) For similar reasons, the level of contract losses is also measured. Contract losses are categorised into two areas - those under our control and those outside of our control. The level of contract losses under our control was higher than anticipated, whilst contract losses outside of our control (receiverships and closures) was broadly on target.

3) Productivity efficiency is monitored and assessed and is compared against previous years performance output per machine hour. This year shows a performance improvement of 1.2% which was above expected levels.

LATTICE LABELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Financial risk management objectives and policies

The company uses various assets and liabilities including loans, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these is to raise finance for the company's operations.

The existence of these exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are market risk, cash flow interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Market risk

Market risk encompasses price risk, mainly from Eastern European markets. The directors ensure we can offer more favourable order turnarounds than these markets.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Short-term flexibility is achieved by an asset backed bank lending facility.

Interest rate risk

The company finances its operations through a mixture of retained profits and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Credit risk

The company's principal financial assets are cash and trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by management on a regular basis in conjunction with debt ageing and collection history. The company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Directors

The directors who served during the year were

CB Beadle
JL Roberts
M Chambers

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

LATTICE LABELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on

and signed on its behalf


CB Beadle
Director

29 SEP 2010

LATTICE LABELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LATTICE LABELS LIMITED

We have audited the financial statements of Lattice Labels Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet the Cash Flow Statement 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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 (APB's) Ethical Standard for Auditors. 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 opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

LATTICE LABELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LATTICE LABELS LIMITED



David Clifford Birch (Senior Statutory Auditor)

for and on behalf of
Mazars LLP



Chartered Accountants
Statutory Auditors

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date **29 SEP 2010**

LATTICE LABELS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Turnover	1,2	5,911,303	6,735,949
Cost of sales		(4,003,543)	(4,472,462)
Gross profit		1,907,760	2,263,487
Administrative expenses		(1,666,605)	(2,057,569)
Operating profit	3	241,155	205,918
Interest receivable		66	220
Interest payable	6	(52,139)	(109,212)
Profit on ordinary activities before taxation		189,082	96,926
Tax on profit on ordinary activities	7	(60,198)	(18,424)
Profit for the financial year	15	128,884	78,502

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and Loss Account

The notes on pages 10 to 19 form part of these financial statements

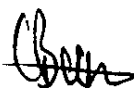
LATTICE LABELS LIMITED

Registered number 2589295

BALANCE SHEET**AS AT 31 DECEMBER 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	8		638,298		754,459
Current assets					
Stocks	9	155,092		137,341	
Debtors amounts falling due after more than one year	10	1,872,098		1,845,665	
Debtors amounts falling due within one year	10	1,422,484		1,483,260	
Cash at bank and in hand		60,316		51,393	
		<u>3,509,990</u>		<u>3,517,659</u>	
Creditors amounts falling due within one year	11	<u>(2,642,735)</u>		<u>(2,882,330)</u>	
Net current assets			<u>867,255</u>		<u>635,329</u>
Total assets less current liabilities			<u>1,505,553</u>		<u>1,389,788</u>
Creditors amounts falling due after more than one year	12		(81,233)		(111,662)
Provisions for liabilities					
Deferred tax	13		<u>(64,877)</u>		<u>(47,567)</u>
Net assets			<u><u>1,359,443</u></u>		<u><u>1,230,559</u></u>
Capital and reserves					
Called up share capital	14		308,750		308,750
Profit and loss account	15		<u>1,050,693</u>		<u>921,809</u>
Shareholders' funds	16		<u><u>1,359,443</u></u>		<u><u>1,230,559</u></u>

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



CB Beadle
Director

The notes on pages 10 to 19 form part of these financial statements

29 SEP 2010

LATTICE LABELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Net cash flow from operating activities	18	286,842	550,539
Returns on investments and servicing of finance	19	(52,073)	(109,371)
Taxation		(29,144)	-
Capital expenditure and financial investment	19	(39,224)	(30,414)
Equity dividends paid		-	(30,000)
Cash inflow before financing		166,401	380,754
Financing	19	32,945	(179,530)
Increase in cash in the year		199,346	201,224

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
Increase in cash in the year	199,346	201,224
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(32,945)	179,530
Change in net debt resulting from cash flows	166,401	380,754
New finance lease	-	(33,400)
Other non-cash changes	-	8,905
Movement in net debt in the year	166,401	356,259
Net debt at 1 January 2009	(1,216,936)	(1,573,195)
Net debt at 31 December 2009	(1,050,535)	(1,216,936)

The notes on pages 10 to 19 form part of these financial statements

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	10%	straight line
Fixtures & fittings	-	10%	straight line
Computer equipment	-	25%	straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for waste and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. Turnover

The whole of the turnover is attributable to the principal activity of the company

A geographical analysis of turnover is as follows

	2009 £	2008 £
United Kingdom	5,589,571	6,735,949
Rest of European Union	321,732	-
	<u>5,911,303</u>	<u>6,735,949</u>

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

3 Operating profit

The operating profit is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the company	137,640	227,548
- held under finance leases	17,745	-
Auditors' remuneration	9,000	9,500
Auditors' remuneration - non-audit	1,500	3,600
Operating lease rentals		
- Other operating leases	18,943	22,861
- Land and buildings	137,250	137,250
Difference on foreign exchange	(45,330)	(5,320)

4 Staff costs

Staff costs, including directors' remuneration, were as follows

	2009 £	2008 £
Wages and salaries	944,524	1,121,106
Social security costs	91,263	116,601
Other pension costs	25,310	34,039
	1,061,097	1,271,746

The average monthly number of employees, including the directors, during the year was as follows

	2009 No.	2008 No.
Production and development	36	41
Office management	3	3
	39	44

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

5 Directors' remuneration

	2009 £	2008 £
Emoluments	219,903	237,460
Company pension contributions to money purchase pension schemes	11,255	11,255

During the year retirement benefits were accruing to 3 directors (2008 - 3) in respect of money purchase pension schemes

The highest paid director received remuneration of £86,012 (2008 - £96,537)

6 Interest payable

	2009 £	2008 £
On bank loans and overdrafts	595	9,009
On other loans	18,379	87,985
On finance leases and hire purchase contracts	33,165	12,218
	52,139	109,212

7 Taxation

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	42,888	29,144
Deferred tax		
Origination and reversal of timing differences	17,310	(13,634)
Effect of increased tax rate on opening liability	-	2,914
Total deferred tax (see note 13)	17,310	(10,720)
Tax on profit on ordinary activities	60,198	18,424

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

7 Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - higher than) the standard rate of corporation tax in the UK of 28% (2008 - 20.75%). The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	189,082	96,926
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 20.75%)	52,943	20,113
Effects of		
Expenses not deductible for tax purposes	3,112	1,049
Capital allowances for year in excess of depreciation	4,064	13,473
Marginal tax relief	(9,830)	-
Group relief claimed	(7,401)	(5,491)
Current tax charge for the year (see note above)	42,888	29,144

8 Tangible fixed assets

	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost			
At 1 January 2009	2,313,714	355,981	2,669,695
Additions	38,287	937	39,224
At 31 December 2009	2,352,001	356,918	2,708,919
Depreciation			
At 1 January 2009	1,632,615	282,621	1,915,236
Charge for the year	132,703	22,682	155,385
At 31 December 2009	1,765,318	305,303	2,070,621
Net book value			
At 31 December 2009	586,683	51,615	638,298
At 31 December 2008	681,099	73,360	754,459

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

8 Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2009 £	2008 £
Plant and machinery	197,617	212,362
Furniture, fittings and equipment	15,000	18,000
	<u>212,617</u>	<u>230,362</u>

Depreciation

	2009 £	2008 £
Plant and machinery	14,745	26,705
Furniture, fittings and equipment	3,000	6,000
Total	<u>17,745</u>	<u>32,705</u>

9. Stocks

	2009 £	2008 £
Raw materials	86,385	84,262
Finished goods and goods for resale	68,707	53,079
	<u>155,092</u>	<u>137,341</u>

10 Debtors

	2009 £	2008 £
Due after more than one year		
Amounts owed by group undertakings	<u>1,872,098</u>	<u>1,845,665</u>
Due within one year		
Trade debtors	1,355,965	1,418,100
Other debtors	738	-
Prepayments and accrued income	65,781	65,160
	<u>1,422,484</u>	<u>1,483,260</u>

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

11 Creditors: Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	10,628	44,399
Advances on factored debts	887,311	1,043,963
Net obligations under finance leases and hire purchase contracts	131,679	68,305
Trade creditors	1,382,773	1,313,422
Corporation tax	42,888	29,144
Social security and other taxes	102,085	165,165
Other creditors	20,444	21,010
Accruals and deferred income	64,927	196,922
	<u>2,642,735</u>	<u>2,882,330</u>

The bank overdraft is secured by a charge over the fixed assets of the company

The invoice discounting borrowing totalling £887,311 (2008 £1,043,963) is secured by a floating charge on the company's trade debtors

Amounts due under finance leases and hire purchase contracts are secured on the assets to which they relate

12 Creditors Amounts falling due after more than one year

	2009 £	2008 £
Net obligations under finance leases and hire purchase contracts	<u>81,233</u>	<u>111,662</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2009 £	2008 £
Between one and five years	<u>81,233</u>	<u>111,662</u>

Amounts due under finance leases and hire purchase contracts are secured on the assets to which they relate

13. Deferred taxation

	2009 £	2008 £
At beginning of year	47,567	58,287
Charge for/(released during) year	17,310	(10,720)
	<u>64,877</u>	<u>47,567</u>

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

13 Deferred taxation (continued)

The provision for deferred taxation is made up as follows

	2009 £	2008 £
Accelerated capital allowances	64,877	47,567

14 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
308,750 Ordinary shares shares of £1 each	308,750	308,750

15 Reserves

	Profit and loss account £
At 1 January 2009	921,809
Profit for the year	128,884
At 31 December 2009	1,050,693

16 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	1,230,559	1,182,057
Profit for the year	128,884	78,502
Dividends (Note 17)	-	(30,000)
Closing shareholders' funds	1,359,443	1,230,559

17 Dividends

	2009 £	2008 £
Dividends paid on equity capital	-	30,000

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

18 Net cash flow from operations

	2009 £	2008 £
Operating profit	241,155	205,918
Depreciation of tangible fixed assets	155,385	227,548
Loss on disposal of tangible fixed assets	-	4,495
(Increase)/decrease in stocks	(17,751)	44,524
Decrease in debtors	34,342	255,472
Decrease in creditors	(126,289)	(187,418)
Net cash inflow from operations	286,842	550,539

19. Analysis of cash flows for headings netted in cash flow statement

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	66	220
Interest paid	(18,974)	(88,364)
Hire purchase interest	(33,165)	(21,227)
Net cash outflow from returns on investments and servicing of finance	(52,073)	(109,371)
	2009 £	2008 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(39,224)	(30,414)
	2009 £	2008 £
Financing		
Repayment of loans	-	(111,111)
New/(repayment of) finance leases	32,945	(68,419)
Net cash inflow/(outflow) from financing	32,945	(179,530)

LATTICE LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

20. Analysis of changes in net debt

	1 January 2009 £	Cash flow £	Other non-cash changes £	31 December 2009 £
Cash at bank and in hand	51,393	8,923	-	60,316
Bank overdraft	(44,399)	33,771	-	(10,628)
Advances on factored debts	(1,043,963)	156,652	-	(887,311)
	<u>(1,036,969)</u>	<u>199,346</u>	<u>-</u>	<u>(837,623)</u>
Debt				
Debts due within one year	(68,305)	(32,945)	(30,429)	(131,679)
Debts falling due after more than one year	(111,662)	-	30,429	(81,233)
	<u>(1,216,936)</u>	<u>166,401</u>	<u>-</u>	<u>(1,050,535)</u>
Net debt				

21 Operating lease commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2009 £	2008 £	2009 £	2008 £
Expiry date				
Within 1 year	-	-	2,734	11,458
Between 2 and 5 years	-	-	14,467	10,894
After more than 5 years	137,250	137,250	8,010	-
	<u>137,250</u>	<u>137,250</u>	<u>8,010</u>	<u>-</u>

22 Related party transactions

The company paid interest of £26,433 (2008 £26,462) in respect of borrowings in Random Factor Limited, the parent undertaking

The amount due from Random Factor Limited at the 31 December 2009 was £1,872,098 (2008 £1,845,665) At 31 December 2009, the amount due from the company is unsecured and interest free with no fixed repayment date The directors do not anticipate calling this amount for repayment within the next 12 months and so is considered to be due after more than one year

23. Ultimate parent undertaking and controlling party

The ultimate parent undertaking of this company is Random Factor Limited The ultimate controlling party of the company are the Board of directors of Random Factor Limited by virtue of their directorships and shareholdings of that company