

PARCEL2GO.COM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Company Registration Number 02591405

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PARCEL2GO.COM LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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PARCEL2GO.COM LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2015

The board of directors	HPA Adams-Mercer RHP Adams-Mercer JB Greenbury SJ Kramer CA Simpson
Company secretary	RHP Adams-Mercer
Business address	See registered office
Registered office	The Cube Coe Street Off Bridgeman Street Bolton Lancashire BL3 6BU
Auditor	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) Chartered Accountants 3 Hardman Street Manchester M3 3HF
Bankers	National Westminster Bank Plc 24 Deansgate Bolton Lancashire BL1 1BN

PARCEL2GO.COM LIMITED
STRATEGIC REPORT
YEAR ENDED 31 MARCH 2015

We have prepared this Strategic Report to accompany the Directors' Report and financial statements of the Company.

Principal Activities and Business Review

The principal activity of the company was the provision of online parcel delivery services.

We are satisfied with the results of the Company as shown in these financial statements and by the key performance indicators below.

Most of the growth has arisen in the UK through our main website www.parcel2go.com. However we are also encouraged by sales through our international websites and white label operations.

Our white label operations, whereby we operate online direct-to-consumer/SME websites on behalf of major organisations, have contributed to the increase in turnover for the year.

Future developments of the Company include the continued growth of the white label operations.

Key Performance Indicators

We monitor performance each month by comparing actual performance against the previous year and against our annual budgets. We pay particular attention to the following key performance indicators:

	2015 £000	2014 £000	Annual Change
Turnover	40,752	35,839	13.7%
Gross profit	7,374	7,846	(6.0%)
Gross margin %	18.1%	21.9%	(3.8%)
EBITDA	1,119	2,125	(47.3%)
EBITDA %	2.7%	5.9%	(3.2%)
Cash at bank carried forward	1,161	1,584	(26.7%)
Shareholders' funds carried forward	212	3,154	-

Gross margin fell during the year in response to market factors, but remains strong, as does EBITDA (earnings before interest, tax, depreciation and amortisation).

We believe that the shareholders' funds carried forward are reasonable given the £3.8m dividend declared and paid during the year and that the prospects for future growth are good.

Principal risks and uncertainties

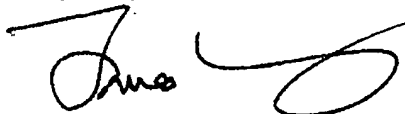
The directors have assessed the main risks facing the company as being increased competition. However, the directors consider the quality of service provided and continued investment in our services will enable the business to maintain a strong position.

PARCEL2GO.COM LIMITED
STRATEGIC REPORT *(continued)*
YEAR ENDED 31 MARCH 2015

Financial Risk Management

We make little use of financial instruments other than an operational bank account and bank borrowings. We consider that our exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the financial position or results of the Company.

Signed by order of the directors



JB Greenbury
Director

Approved by the directors on 22 Dec 15

PARCEL2GO.COM LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

Results and dividends

The profit for the year amounted to £858K (2014 £1,646K). On the 20th May 2014 the directors declared an interim dividend of £3.4 million. On the 23rd March 2015 the directors declared a dividend of £400K.

Directors

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

HPA Adams-Mercer
RHP Adams-Mercer
JB Greenbury
SJ Kramer
CA Simpson

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 year.

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; 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.

PARCEL2GO.COM LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2015

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

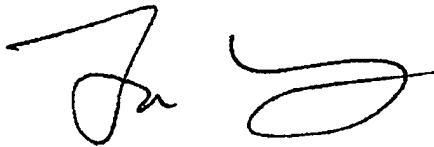
Strategic report

The business review and financial risk management sections previously included in the Director's Report are now disclosed in the accompanying Strategic Report.

Auditor

In accordance with the Companies Act 2006 a resolution proposing the appointment of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) will be put to the members.

Signed by order of the directors



JB Greenbury
Director

Approved by the directors on 22 Dec 15

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARCEL2GO.COM LIMITED

We have audited the financial statements of Parcel2Go.com Limited for the year ended 31 March 2015 on pages 8 to 19. 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 pages 4 to 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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 matters prescribed by the Companies Act 2006

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

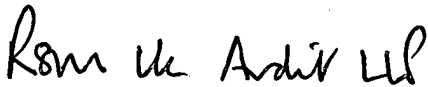
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARCEL2GO.COM LIMITED (CONTINUED)**

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.

Anthony Steiner, Senior Statutory Auditor
For and on behalf of



RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

Date 23/12/15

PARCEL2GO.COM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £000	2014 £000
Turnover	2	40,752	35,839
Cost of sales		(33,378)	(27,993)
Gross profit		<u>7,374</u>	<u>7,846</u>
Administrative expenses		(6,327)	(5,788)
Operating profit	3	<u>1,047</u>	<u>2,058</u>
Interest receivable		-	3
Interest payable and similar charges	6	(2)	-
Profit on ordinary activities before taxation		<u>1,045</u>	<u>2,061</u>
Tax on profit on ordinary activities	7	(187)	(415)
Profit for the financial year		<u>858</u>	<u>1,646</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

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

PARCEL2GO.COM LIMITED
Registered Number 02591405

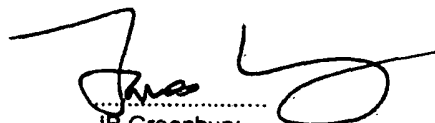
BALANCE SHEET

31 MARCH 2015

	Note	2015 £000	2014 £000
Fixed assets			
Tangible assets	9	124	169
Current assets			
Debtors	10	4,648	6,600
Cash at bank and in hand		1,161	1,584
		<u>5,809</u>	<u>8,184</u>
Creditors: Amounts falling due within one year	11	<u>(5,716)</u>	<u>(5,193)</u>
Net current assets		93	2,991
Total assets less current liabilities		<u>217</u>	<u>3,160</u>
Provision for liabilities			
Deferred taxation	12	(5)	(6)
Total assets less current liabilities		<u>212</u>	<u>3,154</u>
Capital and reserves			
Called-up share capital	15	1	1
Share premium account	16	-	-
Profit and loss account	17	211	3,153
Shareholders' funds	18	<u>212</u>	<u>3,154</u>

These accounts were approved by the directors and authorised for issue on 22 December 2015, and are signed on their behalf by:


RHP Adams-Mercer


JB Greenbury

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

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of accounting

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

Going concern

As part of its going concern review the directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on Risk Management and Internal Control and related Financial and Business Reporting". The directors have prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed. In drawing up these forecasts the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its bankers. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance & 25% straight line
Fixtures & Fittings	- 25% reducing balance & 25% straight line
Motor Vehicles	- 25% reducing balance & 25% straight line
Equipment	- 25% straight line
Leasehold Improvements	- 25% straight line

Employee Pensions

Company contributions to employee pension plans are charged to the profit and loss in the period in which they are incurred.

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. Accounting policies *(continued)*

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax 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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 a non-discounted basis at the average 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 denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Related party transactions

The company has taken advantage of the exemption in FRS8 from disclosing transactions with wholly owned group companies

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2015 £000	2014 £000
United Kingdom	40,030	35,351
Rest of European Union	722	488
	<u>40,752</u>	<u>35,839</u>

3. Operating profit

Operating profit is stated after charging:

	2015 £000	2014 £000
Depreciation of owned fixed assets	72	67
Auditor's remuneration	12	11
Operating lease costs:		
-Other	30	30
Net loss on foreign currency translation	9	7
Non-recurring project costs - exceptional	257	-
	<u>257</u>	<u>-</u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015 No.	2014 No.
Number of distribution staff - full time	3	4
Number of distribution staff - part time	-	-
Number of administrative staff - full time	57	49
Number of administrative staff - part time	58	49
Number of management staff - full time	7	6
Number of management staff - part time	2	2
	<u>127</u>	<u>110</u>

The aggregate payroll costs of the above were:

	2015 £000	2014 £000
Wages and salaries	2,149	1,767
Social security costs	190	155
Pension costs	7	-
	<u>2,346</u>	<u>1,922</u>

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £000	2014 £000
Remuneration receivable	360	403
Pension contributions	1	-
	<u>361</u>	<u>403</u>

Remuneration of highest paid director:

	2015 £000	2014 £000
Total remuneration (excluding pension contributions)	175	176

There were pension contributions of £211 (2014: £Nil) in respect of the highest paid director.

No directors had any share options at any time during the year.

6. Interest payable and similar charges

	2015 £000	2014 £000
Other Interest payable	2	-

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015 £000	2015 £000	2014 £000	2014 £000
UK Corporation tax		188		437
Group relief		-		42
Overprovision in prior years		-		(74)
		<u>188</u>		<u>405</u>
Deferred tax:				
Origination and reversal of timing differences	<u>(1)</u>		<u>10</u>	
Total deferred tax (note 12)		(1)		10
Tax on profit on ordinary activities		<u>187</u>		<u>415</u>

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

7. Taxation on ordinary activities (*continued*)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 21% (2014 – 23%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>1,045</u>	<u>2,061</u>
Profit on ordinary activities by rate of tax	219	474
Effects of:		
Expenses not deductible for tax purposes	55	12
Adjustment to tax charge in respect of prior years	-	(74)
Other differences/deduction for R&D expenditure	(86)	(7)
Total current tax (note 7(a))	<u>188</u>	<u>405</u>

(c) Factors that may affect future tax charges

Reductions in the UK Corporation Tax rate from 23% to 21% for the tax year 2014/15 and to 20% for the tax year 2015/16 were substantively enacted on 2 July 2013. This will reduce the company's future tax charge accordingly and the deferred tax balance at 31 March 2015 has been calculated at this reduced rate.

8. Dividends

Equity dividends

	2015	2014
	£000	£000
Paid during the year:		
Equity dividends on ordinary shares	3,800	-
	<u>3,800</u>	<u>-</u>

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

9. Tangible fixed assets

	Plant & Machinery £000	Fixtures & Fittings £000	Motor Vehicles £000	Equipment £000	Leasehold improve- ments £000	Total £000
Cost						
At 1 Apr 2014	91	80	36	382	241	830
Additions	1	2	-	25	4	32
Disposals	-	-	(36)	-	-	(36)
At 31 Mar 2015	<u>92</u>	<u>82</u>	<u>-</u>	<u>407</u>	<u>245</u>	<u>826</u>
Depreciation						
At 1 Apr 2014	76	67	29	364	125	661
Charge for the year	6	5	2	12	47	72
Disposals	-	-	(31)	-	-	(31)
At 31 Mar 2015	<u>82</u>	<u>72</u>	<u>-</u>	<u>376</u>	<u>172</u>	<u>702</u>
Net book value						
At 31 Mar 2015	<u>10</u>	<u>10</u>	<u>-</u>	<u>31</u>	<u>73</u>	<u>124</u>
At 31 Mar 2014	<u>15</u>	<u>13</u>	<u>7</u>	<u>18</u>	<u>116</u>	<u>169</u>

10. Debtors

	2015 £000	2014 £000
Trade debtors	25	30
Amounts owed by group undertakings	3,845	6,044
Other debtors	679	454
Prepayments and accrued income	99	72
	<u>4,648</u>	<u>6,600</u>

All debtors fall due for repayment within one year.

11. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Payments received on account	838	638
Trade creditors	4,060	2,063
Corporation tax	55	89
PAYE and social security	63	46
VAT	72	363
Accruals and deferred income	628	1,994
	<u>5,716</u>	<u>5,193</u>

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

12. Deferred taxation

The movement in the deferred taxation account during the year was:

	2015	2014
	£000	£000
At 1 April	6	(4)
Profit and loss account movement arising during the year	(1)	10
At 31 March	<u>5</u>	<u>6</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2015	2014
	£000	£000
Excess of taxation allowances over depreciation on fixed assets	5	6
Other timing differences	-	-
	<u>5</u>	<u>6</u>

13. Commitments under operating leases

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

	Land and buildings	Land and buildings
	2015	2014
	£000	£000
Operating leases which expire:		
Within 2 to 5 years	<u>30</u>	<u>30</u>

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

14. Related party transactions

The Company's main premises are rented at normal commercial rates from Sat Pro and Adams Mercer Properties, businesses of which HPA Adams-Mercer and RHP Adams-Mercer are proprietors or partners. There have also been miscellaneous sales and purchases of goods and services with Sat Pro. In addition in March 2015 the Company sold a motor vehicle to Sat Pro for £5K, which was considered to be market value.

The Company has traded in the normal course of business with Charon International Ltd (trading as The Snugg) and Go Charitable Ltd, companies of which RHP Adams-Mercer is or was a director and shareholder. The company has also traded in the normal course of business with TopBrands2Go.com, a company of which HPA Adams-Mercer is or was a director and shareholder.

M Brown is a shareholder of the Parent Company and a former employee of the Company. Since February 2014 he has also been a director of Felicitas Media Ltd and since June 2014 a director of Renatus IT Limited, both businesses have provided services to the Company.

	2015 £000	2014 £000
Purchases from (sales to) related parties during period:		
Sat Pro - miscellaneous	(13)	(21)
Sat Pro - rent & service charges	57	73
Adams-Mercer Prop: - rent & service charges	12	12
Charon International Ltd (t/a The Snugg)	(12)	(10)
Go Charitable Ltd	(2)	(4)
TopBrands2Go.com Ltd	-	1
Felicitas Media Ltd - Consultancy	19	119
Felicitas Media Ltd - Miscellaneous	(11)	(1)
Renatus IT	177	-
Total	<u>227</u>	<u>169</u>
Amounts owed by (to) related parties at year-end:		
Sat Pro	(4)	(3)
Felicitas Media Ltd	5	-
Charon International Ltd (t/a The Snugg)	2	1
Total	<u>3</u>	<u>(2)</u>

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

15. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,157</u>	<u>1,157</u>	<u>1,157</u>	<u>1,157</u>

Options have been granted to certain employees of Parcel2Go.com Limited in respect of service under the P2G.com Worldwide Enterprise Management Scheme, at the redeemable option price of 1p per share. The options are exercisable at any time within 10 years from the grant date in the event of a sale, liquidation or change in control of the company.

At 31 March 2015 options had been granted and had not expired in respect of 2,517 'A' Ordinary shares under this scheme (2014: 2,035 options). No options were exercised during the period.

The company has not applied the provisions of FRS 20 to the options above as the share option charge is deemed immaterial by the Directors.

16. Share premium account

At 31 March 2015 the balance on the share premium account was £384 (2014 - £384).

17. Profit and loss account

	2015	2014
	£000	£000
Balance brought forward	3,153	1,507
Profit for the financial year	858	1,646
Equity dividends	(3,800)	-
Balance carried forward	<u>211</u>	<u>3,153</u>

18. Reconciliation of movements in shareholders' funds

	2015	2014
	£000	£000
Profit for the financial year	858	1,646
Equity dividends	(3,800)	-
Net (reduction)/addition to shareholders' funds	(2,942)	1,646
Opening shareholders' funds	<u>3,154</u>	<u>1,508</u>
Closing shareholders' funds	<u>212</u>	<u>3,154</u>

PARCEL2GO.COM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

19. Ultimate parent company

The company is controlled by its parent company P2G.com Worldwide Limited. The financial statements of which can be obtained from Companies House.

20. Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.