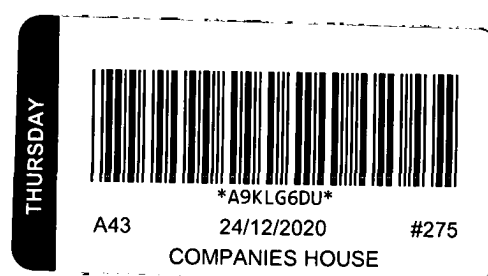


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**PIAS UK LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**PIAS UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M J Lambot P Thompson K B Gates N B Hartley
<b>Company secretary</b>	N B Hartley
<b>Registered number</b>	02685907
<b>Registered office</b>	1 Bevington Path London SE1 3PW
<b>Independent auditors</b>	Nexia Smith & Williamson LLP Chartered Accountants & Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton SO15 2BG
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

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**PIAS UK LIMITED**

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PIAS UK LIMITED

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

**Principal activity**

The principal activity of the Company during the year was that of the sale and distribution of compact discs and records to retail and wholesale outlets, and the sale and distribution of music in digital format.

**Directors**

The directors who served during the year were:

M J Lambot  
P Thompson  
K B Gates  
N B Hartley

**Financial risk management**

The Company's operations expose it to a variety of financial risks that include the effects of changes in price risk, liquidity risk and interest rate risk.

**Price risk**

The Company is exposed to price risk due to normal inflationary increases in the purchase price of good and services. The Company has no exposure to equity securities price risk as it holds no listed or other equity investments.

**Liquidity risk**

Liquidity risk is managed through forecasting the Company's future cash flow requirements and maintaining sufficient cash reserves at Group Level.

**Interest rate risk**

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances which earn interest at variable rates.

**Disclosure 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 the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

The Group's business has been impacted by the COVID-19 global pandemic which has reduced physical sales and other incomes such as Neighbouring Rights and Synchronisation in 2020. In addition, certain releases were deferred from 2020 into future years. However, the Board took action to reduce overhead costs, have made use of government schemes and reduced working hours for staff such that there will not be a material impact on the financial results for 2020. The Board would like to thank the staff for their tremendous support and commitment during the last year.

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**PIAS UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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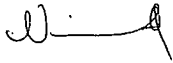
**Auditors**

The auditors, Nexia Smith & Williamson LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies' note**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**N B Hartley**  
Director

Date: 22/12/2020

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**PIAS UK LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PIAS UK LIMITED**

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**Opinion**

We have audited the financial statements of PIAS UK Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, 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 Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PIAS UK LIMITED (CONTINUED)

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### Other information

The other information comprises the information included in the Directors' Report and financial statements, 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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion 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 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.

### 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### Responsibilities of director

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine are 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.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PIAS UK LIMITED (CONTINUED)

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### 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: [www.frc.org.uk/auditorsresponsibilities](http://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.

Nexia Smith & Williamson  
Nexia Smith & Williamson (Dec 22, 2020 17:28 GMT)

Andrew Edmonds (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson LLP**

Chartered Accountants  
Statutory Auditor

4th Floor Cumberland House  
15-17 Cumberland Place  
Southampton  
SO15 2BG

Date: 22/12/2020

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**PIAS UK LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	2019 £	2018 £
Turnover	4,306,753	4,005,800
Cost of sales	(87,371)	(237,586)
<b>Gross profit</b>	<b>4,219,382</b>	<b>3,768,214</b>
Distribution costs	(1,737,382)	(1,427,875)
Administrative expenses	(2,078,799)	(1,904,928)
Foreign exchange loss	(945,656)	(61,299)
<b>Operating (loss)/profit</b>	<b>(542,455)</b>	<b>374,112</b>
Interest payable and expenses	(384,945)	(441,635)
<b>Loss before tax</b>	<b>(927,400)</b>	<b>(67,523)</b>
Tax on loss	-	-
<b>Loss after tax</b>	<b>(927,400)</b>	<b>(67,523)</b>
Retained earnings at the beginning of the year	178,911	246,434
Loss for the year	(927,400)	(67,523)
<b>Retained earnings at the end of the year</b>	<b>(748,489)</b>	<b>178,911</b>

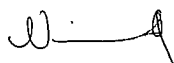
**PIAS UK LIMITED**  
**REGISTERED NUMBER:02685907**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	121,641	216,709
		<u>121,641</u>	<u>216,709</u>
<b>Current assets</b>			
Debtors	5	169,109,177	124,740,965
Cash at bank and in hand	6	23,204	4,736
		<u>169,132,381</u>	<u>124,745,701</u>
Creditors: amounts falling due within one year	7	(169,385,575)	(123,866,563)
<b>Net current (liabilities)/assets</b>		<u>(253,194)</u>	<u>879,138</u>
<b>Total assets less current liabilities</b>		<u>(131,553)</u>	<u>1,095,847</u>
Creditors: amounts falling due after more than one year	8	(600,000)	(900,000)
<b>Net (liabilities)/assets</b>		<u><u>(731,553)</u></u>	<u><u>195,847</u></u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Other reserves	10	16,736	16,736
Retained earnings	10	(748,489)	178,911
<b>Shareholders' (deficit)/funds</b>		<u><u>(731,553)</u></u>	<u><u>195,847</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



**N B Hartley**  
Director

Date: 22/12/2020

The notes on pages 9 to 16 form part of these financial statements.

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## PIAS UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

PIAS UK Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 02685907). The registered office address is 1 Bevington Path, London, SE1 3PW.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company remains a going concern. In their assessment, the directors have considered the facilities available from the Group's bankers, post year end performance and the impact the COVID-19 pandemic has had and is likely to have on the business. In addition, the Group's ultimate parent has confirmed its intention to continue to provide financial support for at least twelve months to the UK Group, specifically that they will not require reimbursement of outstanding intercompany balances if this would cause financial hardship for the UK Group.

On the basis of the above, the directors have produced cash flow forecasts for the UK Group, which demonstrate that there are sufficient cash resources available to the Group and Parent Company to ensure they can meet their financial obligations as they fall due for the foreseeable future, this being the period covering at least twelve months from the date of approval of these financial statements. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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PIAS UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Income and Retained Earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.11 Labels' advances**

Unrecouped labels' advances are deferred in the accounting year unless it is considered by the directors that part or all of the advance will not be recouped from future sales at the year end.

**3. Employees**

The average monthly number of employees, including directors, during the year was 20 (2018: 20).

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**PIAS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**4. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2019	<b>950,684</b>
At 31 December 2019	<b>950,684</b>
<b>Amortisation</b>	
At 1 January 2019	<b>733,975</b>
Charge for the year	<b>95,068</b>
At 31 December 2019	<b>829,043</b>
<b>Net book value</b>	
At 31 December 2019	<b>121,641</b>
<i>At 31 December 2018</i>	<i>216,709</i>

**5. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>4,825,123</b>	3,993,903
Amounts owed by group undertakings	<b>159,282,446</b>	117,228,401
Other debtors	<b>659,378</b>	324,190
VAT repayable	<b>727,556</b>	445,525
Prepayments and accrued income	<b>3,614,674</b>	2,748,946
	<b>169,109,177</b>	124,740,965

**PIAS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	23,204	4,736
Less: bank overdrafts	(781,029)	(452,874)
	<u>(757,825)</u>	<u>(448,138)</u>

**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	781,029	452,874
Bank loans	300,000	300,000
Trade creditors	9,477,204	8,246,031
Amounts owed to group undertakings	153,840,335	109,692,238
Other taxation and social security	127,715	147,807
Other creditors	3,293,010	803,892
Accruals and deferred income	1,566,282	4,223,721
	<u>169,385,575</u>	<u>123,866,563</u>

The bank loan is secured by way of a fixed and floating charge over the assets of the Group.

**8. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	<u>600,000</u>	<u>900,000</u>



**PIAS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	300,000	300,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	300,000	300,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	300,000	600,000
	<u>900,000</u>	<u>1,200,000</u>

**10. Reserves**

**Other reserves**

This reserve relates to the merger reserve. The merger reserve is the difference between the nominal and fair value on shares acquired on initial recognition of the business combination.

**Profit & loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

**11. Contingent liabilities**

PIAS UK Limited has entered into a cross guarantee with PIAS Holding (UK) Limited and Coutts & Co up to the value of £1,500,000. PIAS Holding (UK) Limited's bank borrowing amounted to £Nil (2018: £Nil) at 31 December 2019. The guarantee is dated 24 May 2017.

**12. Commitments under operating leases**

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	297,070	297,070
Later than 1 year and not later than 5 years	368,065	664,135
	<u>665,135</u>	<u>961,205</u>

PIAS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

Group companies that do not fall under the exemption are disclosed as follows:

	Sub note	2019 £	2018 £
<b>Related companies</b>			
PIAS Digital	1	(87,097,120)	(69,913,070)
PIAS France	2	5,945,111	5,712,998
F Communications	2	(94,417)	(86,447)
LGS 2 SPRL	2	(4,530,097)	(5,846,731)
PIAS US	2	(723,738)	-
PIAS Netherlands	2	3,881,061	-
PIAS Germany	2	(366,058)	-
PIAS Group	2	(5,239,992)	-
PIAS Spain	2	3,930,755	-
PIAS Belgium	2	16,334,319	-
Discograph	2	6,299	(9,013)
HM BE	2	(89,833)	-
HM GE	2	(62,140)	-
HM USA	2	2,111,787	-
HMM	2	3,622,860	-
PIAS Production	1	(1,335,597)	(862,906)
<b>Income/(expense) recharges</b>			
PIAS Digital	1	7,974,078	7,528,536
F Communications	2	(11,401)	-
PIAS France	2	1,023,227	-
LGS 2 SPRL	2	(64,519)	-
<b>Transfers</b>			
PIAS Digital	1	25,561,237	29,365,396
PIAS France	2	(637,061)	(1,118,833)
LGS 2 SPRL	2	39,880	-

1) These entities are fellow group companies operating in the UK.

2) These entities are fellow group companies operating overseas.

**14. Post balance sheet events**

The Group's business has been impacted by the COVID-19 global pandemic which has reduced physical sales and other incomes such as Neighbouring Rights and Synchronisation in 2020. In addition, certain releases were deferred from 2020 into future years. However, the Board took action to reduce overhead costs, have made use of government schemes and reduced working hours for staff such that there will not be a material impact on the financial results for 2020.

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**PIAS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**15. Controlling party**

PIAS Holdings (UK) Limited a company registered in England, was the immediate parent company throughout the year.

LGS 2 SPRL, a company registered in Belgium, is the ultimate parent company. Copies of the group financial statements of LGS 2 SPRL may be obtained from Rue St Laurent, 1000 Bruxelles, Belgium.

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