

Company registration number 02750238 (England and Wales)

METAMARK (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

METAMARK (UK) LIMITED

COMPANY INFORMATION

Directors	Mr P French Mr I G Simister Mr S A Hobson Mr S J Ormerod
Company number	02750238
Registered office	Luneside New Quay Road Lancaster United Kingdom LA1 5QP
Auditor	Azets Audit Services Fleet House New Road Lancaster United Kingdom LA1 1EZ

METAMARK (UK) LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 27

METAMARK (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present the strategic report for the year ended 31 March 2023.

Business Review

The Company generated a turnover of £52,383k during the year ended 31 March 2023 (2022 - £45,104k). Turnover has shown a strong growth in the year, as a result of both selling price increases and volume growth.

Our gross profit for the financial year increased to £21,676k, 41.4% of turnover (2022 £19,686k, 43.6% of turnover), however the gross profit percentage to turnover decreased as a result of increases to the material costs and labour costs from the high inflation during the year.

The profit before tax for the year increased by 10.9% to £9,603k, 18.3% of turnover (2022 - £8,665k, 19.2% of turnover). Net assets increased as at 31 March 2023 increased by 25.9% to £18,035k (2022 - £14,329k).

We continue to invest in the business and work very closely with all our stakeholders, with whom we have very strong relationships. There are no concerns as to the future prospects of the Company as the organic growth opportunities within the industries served remains strong.

Going concern

After making enquiries, and on the basis outlined in note 2 to the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Board has considered and debated a range of substantial possible scenarios on the Group's operations, financial position and forecasts covering a period of at least the next 12 months to July 2024. These take into account sensitivity analysis and stress testing performed on the forecasts to assess the level at which current trading would need to reduce by before the bank covenants were breached. Taking into account reasonable possible changes in trading performance along with other mitigating factors available to them, the Directors have a reasonable expectation that the Group should be able to operate within its current cash headroom and borrowing facility in line with the revised covenants.

Principal risks and uncertainties

The principal non-financial risks facing the group are disruption to the supply of raw materials, a downturn in the current economic climate which may impact demand, and high levels of inflation.

Supply of Raw Materials

Supply chain disruption and global increases in demand have affected the availability of certain products and delivery lead times have become more challenging. The business has strong relationships with all its key suppliers and works with them very closely, on a daily basis, to ensure continuity of supply is maximised, thereby minimising any disruption to production.

Inflation and demand

The business continually monitors margin and works closely with key suppliers on pricing of products purchased, so a considered and appropriate response to any inflationary price rises can be determined. Sales volumes are also monitored daily, to review the impact of the current economic climate on demand and take steps to mitigate the impact of this if necessary.

Financial risk management objectives and policies

The Group holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

METAMARK (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Principal risks and uncertainties (continued)

In addition, the Group has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the Group's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The Group is exposed to fair value interest rate risk on its borrowings and cash flow interest rate risk on bank overdrafts and loans. The Group has entered into agreements on its overdraft and loans so as to minimise its exposure to changes in interest rates.

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the board. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts whenever considered necessary.

Liquidity risk

The Group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense whilst ensuring the Group has sufficient liquid resources to meet the operating needs of the business.

Currency risk

The Group's principal foreign currency exposures arise from trading with overseas companies. The Group exposure to foreign currency movements. The Group monitors its exposure to risk through day to day management, weekly operational meetings and monthly board and management meetings.

Key performance indicators

The Directors consider that the key financial performance indicators are those that communicate the financial controls and strength of the Group as a whole, these being turnover, gross margin, Earnings before interest, tax, depreciation, and amortisation (EBITDA), working capital and return on capital employed.

Future outlook

We continue to implement value enhancing projects which are designed to keep sales growing at the recent year on year levels continue to enhance our gross margin and allow us to maximise the return on investments we have made over the past few years in terms of manufacturing assets.

On behalf of the board

Mr P French
Director

28 July 2023

METAMARK (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of manufacturers and distributors of sign making materials.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £4,100k (2022: £7,000k). The directors do not recommend payment of a further dividend.

Directors

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

Mr P French
Mr I G Simister
Mr S A Hobson
Mr S J Ormerod

Directors' insurance

The company has maintained insurance on behalf of certain key directors and officials against liabilities arising in relation to the company.

Financial instruments

Details of the financial risk management objectives and policies are included in note 26 to the financial statements.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Auditor

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

METAMARK (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr P French
Director

28 July 2023

METAMARK (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF METAMARK (UK) LIMITED

Opinion

We have audited the financial statements of Metamark (UK) Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2023 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 the directors' report have been prepared in accordance with applicable legal requirements.

METAMARK (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF METAMARK (UK) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the 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 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, 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 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

METAMARK (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF METAMARK (UK) LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Susanna Cassey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

2 August 2023

Chartered Accountants
Statutory Auditor

Fleet House
New Road
Lancaster
United Kingdom
LA1 1EZ

METAMARK (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £'000	2022 £'000
Turnover	3	52,383	45,104
Cost of sales		(30,707)	(25,418)
Gross profit		21,676	19,686
Distribution costs		(5,004)	(4,512)
Administrative expenses		(7,588)	(6,508)
Other operating income	3	500	4
Operating profit	4	9,584	8,670
Interest receivable and similar income	3	26	2
Interest payable and similar expenses	8	(7)	(7)
Profit before taxation		9,603	8,665
Tax on profit	9	(1,802)	(1,784)
Profit for the financial year		7,801	6,881

The notes on pages 11 to 27 form part of these financial statements.

METAMARK (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	11		88		62
Tangible assets	12		2,414		2,409
Investments	13		418		406
			<u>2,920</u>		<u>2,877</u>
Current assets					
Stocks	15	8,686		7,146	
Debtors	16	13,494		10,880	
Cash at bank and in hand		4,446		3,845	
		<u>26,626</u>		<u>21,871</u>	
Creditors: amounts falling due within one year	17	<u>(11,040)</u>		<u>(9,955)</u>	
Net current assets			<u>15,586</u>		<u>11,916</u>
Total assets less current liabilities			<u>18,506</u>		<u>14,793</u>
Creditors: amounts falling due after more than one year	18		(208)		(38)
Provisions for liabilities					
Deferred tax liability	20	<u>267</u>	<u>(267)</u>	<u>425</u>	<u>(425)</u>
Net assets			<u><u>18,031</u></u>		<u><u>14,330</u></u>
Capital and reserves					
Called up share capital	22		6		6
Share premium account	23		310		310
Profit and loss reserves			<u>17,715</u>		<u>14,014</u>
Total equity			<u><u>18,031</u></u>		<u><u>14,330</u></u>

The notes on pages 11 to 27 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28 July 2023 and are signed on its behalf by:

Mr S J Ormerod
Director

Company Registration No. 02750238

METAMARK (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£'000	£'000	£'000	£'000
Balance at 1 April 2021		6	310	14,133	14,449
Year ended 31 March 2022:					
Profit and total comprehensive income for the year		-	-	6,881	6,881
Dividends	10	-	-	(7,000)	(7,000)
Balance at 31 March 2022		6	310	14,014	14,330
Year ended 31 March 2023:					
Profit and total comprehensive income for the year		-	-	7,801	7,801
Dividends	10	-	-	(4,100)	(4,100)
Balance at 31 March 2023		6	310	17,715	18,031

The notes on pages 11 to 27 form part of these financial statements.

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Metamark (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Luneside, New Quay Road, Lancaster, United Kingdom, LA1 5QP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The results of Metamark (UK) Limited are included in the consolidated financial statements of Metamark Group Holdings Limited which are available from New Quay Road, Lancaster, Lancashire, England, LA1 5QP.

1.2 Going concern

The Directors while making the going concern assessment have considered the combined cash flows from Metamark Group Holdings Limited, Metamark (UK) Limited, Trimwel Limited and Magenta Prime Limited (together called as a 'Group'). This is due to the fact that all of these entities in the group are integral to each other and support each other on an as needs basis.

The Board has considered and debated a range of substantial possible scenarios on the Group's operations, financial position and forecasts covering a period of at least the next 12 months to July 2024. These take into account sensitivity analysis and stress testing performed on the forecasts to assess the level at which current trading would need to reduce by before the bank covenants were breached.

After review of the forecasts along with mitigating factors available to them, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence and to satisfy any upcoming covenant conditions in the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements.

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and 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.

Trademarks	10% straight line basis
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over the length of the lease
Plant and equipment	10-12.5% straight line basis
Fixtures and fittings	20-33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Share Options

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the profit and loss account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit and loss account over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the profit and loss account is charged with fair value of goods and services received.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

Estimation of valuation of stock

Included in the valuation of the stock are costs relating to coating and overheads. Management has adopted an absorption rate to allocate these costs to each product which has been estimated based on relevant costs incurred during the year and production quantities.

Estimation of valuation of trade debtors

Management assess the recoverability of all trade debtors on a regular basis. A provision is made to cover any bad or doubtful debts.

3 Turnover and other revenue

	2023	2022
	£'000	£'000
Turnover analysed by geographical market		
United Kingdom	31,413	27,999
Europe	15,051	11,051
Asia Pacific	3,049	4,016
North and South America	2,049	1,776
Middle East and Africa	821	262
	<u>52,383</u>	<u>45,104</u>
	<u>52,383</u>	<u>45,104</u>
	2023	2022
	£'000	£'000
Other revenue		
Interest income	26	2
Grants received	-	4
Insurance receipt	500	-
	<u>526</u>	<u>6</u>

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Operating profit

	2023	2022
	£'000	£'000
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	3	39
Government grants	-	(4)
Depreciation of owned tangible fixed assets	698	669
Loss on disposal of tangible fixed assets	1	36
Amortisation of intangible assets	9	5
Operating lease charges	475	443
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2023	2022
	£'000	£'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	22	22
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Production and distribution staff	72	76
Administrative staff	44	36
Management staff	6	6
Sales staff	18	16
	<u> </u>	<u> </u>
Total	140	134
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2023	2022
	£'000	£'000
Wages and salaries	5,713	5,486
Social security costs	615	540
Pension costs	248	263
	<u> </u>	<u> </u>
	6,576	6,289
	<u> </u>	<u> </u>

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Directors' remuneration

	2023 £'000	2022 £'000
Remuneration for qualifying services	881	891
Company pension contributions to defined contribution schemes	42	41
	<u>923</u>	<u>932</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2022 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023 £'000	2022 £'000
Remuneration for qualifying services	300	313
Company pension contributions to defined contribution schemes	21	21
	<u>321</u>	<u>334</u>

The directors have been paid by the immediate parent company, Magenta Prime Limited.

8 Interest payable and similar expenses

	2023 £'000	2022 £'000
Interest on finance leases and hire purchase contracts	7	5
Other interest	-	2
	<u>7</u>	<u>7</u>

9 Taxation

	2023 £'000	2022 £'000
Current tax		
UK corporation tax on profits for the current period	1,945	1,719
Adjustments in respect of prior periods	15	(6)
Total current tax	<u>1,960</u>	<u>1,713</u>
Deferred tax		
Origination and reversal of timing differences	(86)	71
Changes in tax rates	(27)	-
Adjustment in respect of prior periods	(45)	-
Total deferred tax	<u>(158)</u>	<u>71</u>
Total tax charge	<u>1,802</u>	<u>1,784</u>

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £'000	2022 £'000
Profit before taxation	9,603	8,665
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	1,825	1,646
Tax effect of expenses that are not deductible in determining taxable profit	34	37
Adjustments in respect of prior years	(30)	-
Effect of change in corporation tax rate	(27)	102
Under/(over) provided in prior years	-	(1)
Taxation charge for the year	1,802	1,784

10 Dividends

	2023 £'000	2022 £'000
Final paid	4,100	7,000

11 Intangible fixed assets

	Trademarks £'000
Cost	
At 1 April 2022	71
Additions	35
At 31 March 2023	106
Amortisation and impairment	
At 1 April 2022	9
Amortisation charged for the year	9
At 31 March 2023	18
Carrying amount	
At 31 March 2023	88
At 31 March 2022	62

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Leasehold improvements £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2022	389	4,182	1,314	5,885
Additions	154	423	127	704
Disposals	-	-	(1)	(1)
At 31 March 2023	543	4,605	1,440	6,588
Depreciation and impairment				
At 1 April 2022	240	2,372	864	3,476
Depreciation charged in the year	41	408	249	698
At 31 March 2023	281	2,780	1,113	4,174
Carrying amount				
At 31 March 2023	262	1,825	327	2,414
At 31 March 2022	149	1,810	450	2,409

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2023 £'000	2022 £'000
Plant and equipment	554	343

13 Fixed asset investments

	Notes	2023 £'000	2022 £'000
Investments in subsidiaries	14	418	406

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £'000
Cost or valuation	
At 1 April 2022	406
Additions	12
	<hr/>
At 31 March 2023	418
	<hr/>
Carrying amount	
At 31 March 2023	418
	<hr/>
At 31 March 2022	406
	<hr/>

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Trimwel Limited	2A Canal Bank, Hume Avenue, Park West Industrial Park, Dublin 12, Republic of Ireland	Distributor of sign making materials	Ordinary	100.00
Metamark Technical Films Limited	Luneside, St George's Quay, New Quay Road, Lancaster, Lancashire, United Kingdom, LA1 5GQ	Dormant	Ordinary	100.00
Metamark India Private Limited	E-20, 2nd Floor, Hauz Khas, New Delhi, South Delhi, Delhi, 110016, India	Supply of sign systems to the trade	Ordinary	100.00

Metamark India Private Limited was incorporated on 11 November 2022 with 100% of the share capital owned by Metamark (UK) Limited.

15 Stocks

	2023 £'000	2022 £'000
Raw materials and consumables	2,560	2,856
Work in progress	60	52
Finished goods and goods for resale	6,066	4,238
	<hr/>	<hr/>
	8,686	7,146
	<hr/>	<hr/>

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Debtors

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	10,029	8,957
Corporation tax recoverable	-	65
Amounts owed by group undertakings	2,242	1,089
Prepayments and accrued income	1,223	769
	<u>13,494</u>	<u>10,880</u>

Amounts owed by group undertakings are interest free and repayable on demand.

17 Creditors: amounts falling due within one year

	Notes	2023	2022
		£'000	£'000
Obligations under finance leases	19	88	62
Trade creditors		8,402	7,941
Amounts owed to group undertakings		-	50
Corporation tax		143	-
Other taxation and social security		974	848
Other creditors		-	3
Accruals and deferred income		1,433	1,051
		<u>11,040</u>	<u>9,955</u>

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

Amounts owed to group undertakings are interest free and repayable on demand.

18 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£'000	£'000
Obligations under finance leases	19	208	38
		<u>208</u>	<u>38</u>

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

19 Finance lease obligations

	2023	2022
	£'000	£'000
Future minimum lease payments due under finance leases:		
Within one year	88	62
In two to five years	208	38
	<u>296</u>	<u>100</u>

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £'000	Liabilities 2022 £'000
Balances:		
Accelerated capital allowances	267	488
Short term timing differences	-	(63)
	<u>267</u>	<u>425</u>
Movements in the year:		2023 £'000
Liability at 1 April 2022		425
Credit to profit or loss		(158)
		<u>267</u>
Liability at 31 March 2023		<u>267</u>

21 Retirement benefit schemes

	2023 £'000	2022 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	248	263
	<u>248</u>	<u>263</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions totalling £Nil (2022: £3k) were payable to the fund at the reporting date and are included in creditors.

22 Share capital

	2023 Number	2022 Number	2023 £'000	2022 £'000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	5,757	5,757	6	6
	<u>5,757</u>	<u>5,757</u>	<u>6</u>	<u>6</u>

All Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights and are not redeemable.

23 Share premium account

The share premium account represents the premium paid on equity shares issued.

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Financial commitments, guarantees and contingent liabilities

The investment in Trimwel Limited is subject to a potential final amount payable to the former shareholders of Trimwel Limited. This payment is based on the performance of Trimwel Limited and dependent on a significant change to the ownership structure of the companies within the Metamark Group. As there is no foreseeable likelihood of this event happening, no liability has been recognised in these financial statements. The potential exposure as at 31st March 2023 was £1,008k.

The company has given an unlimited guarantee over the assets of the company in respect of the investor loan notes of Magenta Prime Limited. At the balance sheet date the investor loan notes amounted to £Nil (2022: £26,515k).

The company has given an unlimited guarantee over the assets of the company in respect of a bank loan of Magenta Prime Limited. At the balance sheet date the loan amounted to £44,000k (2022: £17,573k).

The company enters into forward currency contracts. At the balance sheet date, the company had forward currency contracts outstanding of £1,846k (2022: £2,758k).

25 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £'000	2022 £'000
Within one year	451	368
Between two and five years	1,376	1,156
In over five years	-	94
	<hr/>	<hr/>
	1,827	1,618
	<hr/>	<hr/>

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

26 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The company is exposed to fair value interest rate risk on its borrowings and cash flow interest rate risk on bank overdrafts and loans. The company has entered into agreements on its overdraft and loans so as to minimise its exposure to changes in interest rates.

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the board. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts whenever considered necessary.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. The company seeks to invoice and be invoiced in its principal trading currency wherever possible so as to minimise its exposure to foreign currency movements.

27 Related party transactions

Transactions with related parties

	2023 £'000	2022 £'000
Amounts due to related parties		
Entities over which the entity has control, joint control or significant influence	-	50
	<u> </u>	<u> </u>
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	1,342	193
Entities over which the entity has control, joint control or significant influence	900	896
	<u> </u>	<u> </u>

METAMARK (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

27 Related party transactions

(Continued)

Other information

The group has taken advantage of the exemption contained in section 33 of Financial Reporting Standard 102 "Related Party Disclosures" from disclosing 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.

28 Ultimate controlling party

The immediate parent company is Magenta Prime Limited, a company registered in England and Wales with registered office New Quay Road, Lancaster, United Kingdom, LA1 5QP.

The ultimate parent undertaking and ultimate controlling party is Primary Capital Partners LLP, an entity registered in England and Wales with registered office Augustine House, 6A Austin Friars, London, EC2N 2HA.

The largest and smallest group in which the results of the company are consolidated is that headed by Metamark Group Holdings Limited, a company registered in England and Wales with registered office New Quay Road, Lancaster, United Kingdom, LA1 5QP. The consolidated accounts for Metamark Group Holdings Limited are publicly available and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.