

FC Business Intelligence Management Services Limited

Report And Financial Statements

31 December 2014

Rees Pollock
Chartered Accountants



COMPANY INFORMATION

Directors	G H Grant J C Bodenham P Latimer M T Ambler
Company secretary	G H Grant
Registered number	03172417
Registered office	7-9 Fashion Street London E1 6PX
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Lloyds TSB Bank plc 4/6 Copthall Avenue London EC2R 7DA
Solicitors	Speechly Bircham 6 New Street Square London EC4A 3LX

DIRECTORS' REPORT

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Results and dividends

The profit for the year, after taxation, amounted to £2,556,140 (2013 - £2,800,124).

The directors have paid an interim dividend of £2,500,257 in respect of the year ended 31 December 2014 (2013: £5,500,000).

Directors

The directors who served during the year were:

G H Grant
J C Bodenhams
P Latimer
M T Ambler

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DIRECTORS' REPORT

For the year ended 31 December 2014

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 September 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'G H Grant', is positioned above the printed name and title.

G H Grant
Director

GROUP STRATEGIC REPORT

For the year ended 31 December 2014

Principal Activities

The principal activities of the company remain unchanged. Namely: the research, organisation and promotion of business to business conferences / tradeshow as well as the provision of business information and intelligence. The directors do not anticipate any major change to the core activities in the coming year.

Business Review

The rollout of new database and marketing systems proceeded in-line with project timelines. Teething troubles were managed effectively and a strong phase 2 plan is now in place for 2015. The only divisions yet to be ported across to the new environment require particular functionality to support subscription revenue streams not prioritized in the first phase build. Again this will be delivered in 2015.

The new systems are already delivering some of the promised efficiencies with contractor and intern headcount in and around the marketing function reducing markedly. More significantly, customer insight is building enabling incremental improvements in targeting and the potential for real-time telemarketing activity.

The directors are happy that new systems are improving organizational capability and will support growth and development as envisaged.

The restructuring in a number of the businesses undertaken early in the year delivered increased stability and more product certainty but is yet to deliver a significant upturn in performance. As a result emphasis from the mid-year has been on developing the workforce with strong internal and external training programs. These initiatives were well received by staff and should lift results over time.

The centralised research function at the company has been delivering strong work enabling the launch team to open up new opportunities and industries for the company. Most noteworthy perhaps, being the push into the Insurance space. The Directors are happy with the model and anticipate further launch successes in the coming months.

The monetisation of Business Intelligence products was a priority for the year. The delivery team was bolstered in 2013 / early in 2014 and the quality of output is higher than at any stage to date. However, revenues are not yet where they should and could be. Going forward efforts will be focused on integrating research with event marketing and longer-term strategy will be revisited early next year.

Whilst a number of divisions are performing well and have robust plans for 2015 the collapse in the oil price has adversely affected the Energy division and, to a lesser extent, some of the other teams. The Directors do not envisage a fast return to \$100+ oil prices and anticipate a slower year in 2015 for some parts of the company as a result.

As has been the case in the last couple of years performance across the board was good, but not in-line with the expectation of the Directors, nor historical norms for the company. Market conditions remain a consideration.

Headline Financial Results

- The profit for the year, after taxation, amounted to £2,556,140 (2013 - £2,800,124).
- Revenue for the year was £23,295,721, 0.93% lower than the same 12 month period in the previous year.
- Gross profits for the period have amounted to £8,301,017 6.237% lower than that in 2013 - £8,852,455
- The number of events remained static for 2014.

Trading Outlook

It remains to be seen how the global markets will perform in 2015. The collapse of the oil price together with worrying indicators from China suggest that the year will be challenging.

The Directors will be pursuing a strategy of building out the strongest aspects of the business whilst launching aggressively

GROUP STRATEGIC REPORT (continued)
For the year ended 31 December 2014

into markets that show high growth characteristics.

With a tighter focus in the core business, strong launch activity in fast growing markets the Directors hope to accelerate growth and improve bottom line results over the next 2 to 3 years.

Key to this remains the strategic investments made in people and technology; as well as the adoption of a more bullish stance in the delivery of both new business and the winning of market share in core industry segments.

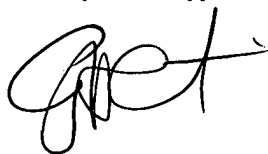
People

People remain fundamental to FCBI's future and its continued success. The Directors are, as ever, hugely grateful for the loyalty, application and flair employees continue to exhibit.

Charitable contributions

During the year, the company made contributions of £16,668, (2013:£17,358). The majority of this relates to employee match funding where they take part in a sponsored event to raise money for a registered charity.

This report was approved by the board on 25 September 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'G H Grant', with a stylized flourish at the end.

G H Grant
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FC BUSINESS INTELLIGENCE MANAGEMENT SERVICES LIMITED

We have audited the financial statements of FC Business Intelligence Management Services Limited for the year ended 31 December 2014, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Jonathan Munday (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

29 September 2015

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER	1,2	23,295,721	23,514,902
Cost of sales		(14,994,704)	(14,662,447)
GROSS PROFIT		8,301,017	8,852,455
Administrative expenses		(5,430,806)	(5,237,406)
Other operating income		335,757	253,532
OPERATING PROFIT	3	3,205,968	3,868,581
Interest receivable and similar income	6	20,124	17,982
Interest payable and similar charges	7	-	(190,110)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,226,092	3,696,453
Tax on profit on ordinary activities	8	(669,952)	(896,329)
PROFIT FOR THE FINANCIAL YEAR	18	2,556,140	2,800,124

All amounts relate to continuing operations.

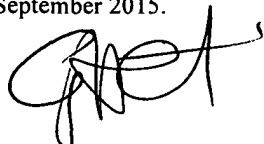
There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 9 to 17 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
As at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		696,402		393,718
CURRENT ASSETS					
Debtors	12	5,689,132		5,479,918	
Cash at bank and in hand		5,372,668		5,118,054	
		<u>11,061,800</u>		<u>10,597,972</u>	
CREDITORS: amounts falling due within one year	13	<u>(9,217,378)</u>		<u>(8,506,749)</u>	
NET CURRENT ASSETS			1,844,422		2,091,223
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,540,824</u>		<u>2,484,941</u>
CAPITAL AND RESERVES					
Called up share capital	17		43,018		43,018
Share premium account	18		367,601		367,601
Profit and loss account	18		<u>2,130,205</u>		<u>2,074,322</u>
SHAREHOLDERS' FUNDS	19		<u>2,540,824</u>		<u>2,484,941</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2015.



G H Grant
Director

The notes on pages 9 to 17 form part of these financial statements.

COMPANY BALANCE SHEET
As at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	10		1,606,876		1,606,876
CURRENT ASSETS					
Debtors	12	1,393,071		515,288	
Cash in hand		1,076		1,088	
		<u>1,394,147</u>		<u>516,376</u>	
CREDITORS: amounts falling due within one year	13	<u>(2,152,008)</u>		<u>(1,277,423)</u>	
NET CURRENT LIABILITIES			<u>(757,861)</u>		<u>(761,047)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>849,015</u>		<u>845,829</u>
CAPITAL AND RESERVES					
Called up share capital	17		43,018		43,018
Share premium account	18		367,601		367,601
Profit and loss account	18		438,396		435,210
SHAREHOLDERS' FUNDS	19		<u>849,015</u>		<u>845,829</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2015.



G H Grant
Director

The notes on pages 9 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Going Concern

The directors are satisfied that the group has adequate resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these accounts, and so they have prepared these accounts on a going concern basis.

1.3 Basis of consolidation

The financial statements consolidate the accounts of FC Business Intelligence Management Services Limited and all of its subsidiary undertakings ('subsidiaries').

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax.

Turnover on conferences is recognised on commencement of the conference. All other income is recognised when invoiced.

1.5 Tangible fixed assets and depreciation

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

Office and computer equipment - 25% straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

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

1.7 Deferred taxation

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

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1. ACCOUNTING POLICIES (continued)

1.8 Foreign currencies

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

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

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Employee share ownership trust & employee benefit trust

The costs incurred by the company in the setting up and maintenance of the employee share ownership trust and employee benefit trust are charged to the profit and loss account in the period in which they are incurred. Assets and liabilities of the trust are identified within the company according to the class of asset they represent.

The costs of acquiring and the proceeds from the disposal of shares held by the trust are recognised within the profit and loss account in the period to which they relate.

2. TURNOVER

The directors consider that it would be seriously prejudicial to the interests of the company to disclose information regarding turnover.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the group	337,498	208,171
Auditors' remuneration	28,950	28,250
Auditors' remuneration - non-audit	9,350	16,025
Operating lease rentals:		
- other operating leases	283,604	291,350
Difference on foreign exchange	165,792	86,374
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	8,568,014	8,444,577
Social security costs	1,020,225	951,692
	<u> </u>	<u> </u>
	<u>9,588,239</u>	<u>9,396,269</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

4. STAFF COSTS (continued)

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

	2014	2013
	No.	No.
Number of business administration staff	43	40
Number of conference organisation, support and marketing staff	164	149
	<u>207</u>	<u>189</u>

5. DIRECTORS' REMUNERATION

	2014	2013
	£	£
Remuneration	<u>387,891</u>	<u>404,803</u>

The highest paid director received remuneration of £150,041 (2013 - £161,953).

6. INTEREST RECEIVABLE

	2014	2013
	£	£
Other interest receivable	<u>20,124</u>	<u>17,982</u>

7. INTEREST PAYABLE

	2014	2013
	£	£
Interest payable on tax	<u>-</u>	<u>190,110</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

8. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	669,952	895,781
Adjustments in respect of prior periods	-	11,043
Total current tax	<u>669,952</u>	<u>906,824</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	-	(10,495)
Tax on profit on ordinary activities	<u>669,952</u>	<u>896,329</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>3,226,092</u>	<u>3,696,453</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2013 - 23%)	677,479	850,184
Effects of:		
Expenses not deductible for tax purposes	9,846	52,716
Difference between depreciation and capital allowances	-	(17,680)
Adjustments in respect of prior periods	-	11,043
Other timing differences leading to an increase (decrease) in taxation	-	2,875
Group relief	-	(1,397)
Taxed at different rate	(17,373)	9,083
Current tax charge for the year (see note above)	<u>669,952</u>	<u>906,824</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

9. TANGIBLE FIXED ASSETS

Group	Fixtures & fittings £	Office and computer equipment £	Computer equipment £	Total £
Cost				
At 1 January 2014	2,019	285,130	1,569,386	1,856,535
Additions	-	20,877	619,305	640,182
Disposals	-	-	(118,842)	(118,842)
At 31 December 2014	2,019	306,007	2,069,849	2,377,875
Depreciation				
At 1 January 2014	1,735	178,806	1,282,276	1,462,817
Charge for the year	284	36,038	301,176	337,498
On disposals	-	-	(118,842)	(118,842)
At 31 December 2014	2,019	214,844	1,464,610	1,681,473
Net book value				
At 31 December 2014	-	91,163	605,239	696,402
At 31 December 2013	284	106,324	287,110	393,718

10. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	1,606,876
Net book value	
At 31 December 2014	1,606,876
At 31 December 2013	1,606,876

Details of the principal subsidiaries can be found under note number 11.

11. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
FC Business Intelligence Ltd	UK	100%	Conference registrations
FC GG Limited *	UK	100%	Data licences

*indirectly held

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

12. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Due after more than one year				
Other debtors	140,493	116,810	-	-
Due within one year				
Trade debtors	2,790,808	2,560,939	-	-
Amounts owed by group undertakings	1,577,215	1,761,192	1,240,152	366,364
Other debtors	591,771	435,708	152,917	148,922
Called up share capital not paid	2	2	2	2
Prepayments and accrued income	526,023	542,447	-	-
Deferred tax asset (see note 14)	62,820	62,820	-	-
	5,689,132	5,479,918	1,393,071	515,288

13. CREDITORS:

Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	254,824	119,858	-	-
Amounts owed to group undertakings	3,014,380	880,485	2,133,895	1,260,107
Corporation tax	4,012	754,330	3,501	2,704
Other taxation and social security	844,541	842,174	-	-
Other creditors	438,819	102,096	14,433	14,433
Accruals and deferred income	4,660,802	5,807,806	179	179
	9,217,378	8,506,749	2,152,008	1,277,423

14. DEFERRED TAXATION

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
At beginning of year	62,820	52,325	-	-
Recognised during the year	-	10,495	-	-
At end of year	62,820	62,820	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

14. DEFERRED TAXATION (continued)

The deferred taxation balance is made up as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	7,620	7,620	-	-
General provisions	55,200	55,200	-	-
	62,820	62,820	-	-

15. OPERATING LEASE COMMITMENTS

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Group		
Expiry date:		
Within 1 year	-	208,430
Between 2 and 5 years	258,430	50,000

16. RELATED PARTY TRANSACTIONS

During the period, expenses of £925,442 (2013: £740,755) were recharged to Eyefortravel Limited, a company under common control. At the end of the year an amount of £402,564 (2013: £62,015) was owed by the group, which is included in other creditors.

The group was charged £493,480 (2013: £534,657) for consultancy services by FC Business Intelligence Inc, a company under common control registered in the United States of America. Interest-free loans were advanced to this company during the year of £517,163 (2013: £560,541). At the balance sheet date, £140,493 (2013: £116,810) was owed by this company and is included within other debtors.

At the year end the company was owed £58,621 (2013: £58,621) by P Latimer and £41,255 (2013: £41,255) by M T Ambler, both of whom are directors. Interest of £2,345 (2013: £2,345) and £1,650 (2013: £1,650) respectively was charged on these loans during the year. At the year end the company was owed £7,705 (2013: £5,360) by P Latimer and £5,632 (2013: £3,982) by M T Ambler in respect of this interest.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

17. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
20,250 A1 shares of £0.50 each	10,125	10,125
20,250 A2 shares of £0.50 each	10,125	10,125
20,250 G shares of £0.50 each	10,125	10,125
20,250 J shares of £0.50 each	10,125	10,125
5,036 B shares of £0.50 each	2,518	2,518
	<u>43,018</u>	<u>43,018</u>

Voting

The G and J shares do not carry a right to vote. The A1, A2 and B shares each carry the right to one vote for each share held.

Income

The holders of the A1, A2, and B shares are entitled to receive dividends distributed in respect of ordinary share assets.

The holders of the G and J shares are entitled to receive dividends distributed in respect of G and J share assets respectively. The holders of the G and J shares are not entitled to any further distribution of the profits of the group.

Capital

The holders of the A1, A2, and B shares are entitled to the amount received by the company on realisation of ordinary share assets.

The holders of the G and J shares are entitled to the amount received by the company on realisation of G share assets and J share assets respectively.

18. RESERVES

Group	Share premium account £	Profit and loss account £
At 1 January 2014	367,601	2,074,322
Profit for the financial year		2,556,140
Dividends: Equity capital		(2,500,257)
	<u>367,601</u>	<u>2,130,205</u>
At 31 December 2014		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

18. RESERVES (continued)

Company	Share premium account £	Profit and loss account £
At 1 January 2014	367,601	435,210
Profit for the financial year		2,503,443
Dividends: Equity capital		(2,500,257)
At 31 December 2014	<u>367,601</u>	<u>438,396</u>

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2014 £	2013 £
Opening shareholders' funds	2,484,941	5,184,817
Profit for the financial year	2,556,140	2,800,124
Dividends (Note 20)	(2,500,257)	(5,500,000)
Closing shareholders' funds	<u>2,540,824</u>	<u>2,484,941</u>

Company	2014 £	2013 £
Opening shareholders' funds	845,829	842,561
Profit for the financial year	2,503,443	5,503,268
Dividends (Note 20)	(2,500,257)	(5,500,000)
Closing shareholders' funds	<u>849,015</u>	<u>845,829</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit for the year dealt with in the accounts of the company was £2,503,443 (2013 - £5,503,268).

20. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<u>2,500,257</u>	<u>5,500,000</u>

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is FC Business Intelligence Holdings Limited, a company incorporated in England and Wales. Consolidated accounts are available from the registered office.