Company Registration No. 3230494

Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

Report and Financial Statements

30 September 2008

Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

Report and financial statements 2008

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Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

Report and financial statements 2008

Officers and professional advisers

Directors

M R Dixon
J Funnell

Secretary

B W Howard

Registered Office

The Stables
Hurley Hall Barns
Hurley
Nr Atherstone
Warwickshire
CV9 2HT

Bankers

Barclays Bank Plc
PO Box 3333
15 Colmore Row
Birmingham
B3 2WN

Auditors

Deloitte LLP
Chartered Accountants
Birmingham, UK

Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2008.

Principal activities and business review

The principal activity of the company during the period was that of supplying industrial support services.

During the course of the financial year the company continued to deliver facilities management services to its established blue-chip client base. Turnover grew by c.12% during the financial year to £18.6m due to the company acquiring Coventry & Co. during the course of the year. The acquisition enables the company to now undertake specialist precipitator maintenance services. Included within the financial year was c.£1.5m of turnover relating directly to the acquired business and a further c.£1.7m which had been secured organically as a result of the skill sets acquired through the acquisition. Gross profit remained in line with the previous year at c.£2.15m and as such the percentage margin was lower by 1.4 percentage points at 11.5%. The lower percentage margin was due to start up costs associated with the acquisition.

Turnover and profit are both expected to increase significantly across all sectors during the next financial year. The support of the company's institutional investors will help to deliver this growth and ensure that the company is able to meet obligations to its creditors.

Results and dividends

The profit for the year, after taxation, amounted to £552,000 (2007: £589,000). The directors do not propose the payment of a dividend (2007: £nil).

Going concern

This Company remains profitable and has net assets. However, it has significant intercompany balances due to its parent company.

The Group is in the process of renegotiating financing arrangements. The Group has been loss making in the year and has net liabilities of £5,373,000 at the year end. The Group has prepared detailed forecasts to assess funding requirements for a period no less than 12 months of the signing of these financial statements. In addition, the Group has secured overdraft facilities to meet part of their funding requirement and has commenced discussions with the bank and their majority shareholders to secure the additional funding or restructuring required. As a consequence, there are circumstances that indicate a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as a going concern and therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern. However, having considered these uncertainties, the Directors have reflected on the Company's ability to continue as a going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts. Refer to note 1 for further details.

Financial risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk and credit risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company. The company has a bank account within a cross-guaranteed group banking facility. That facility is currently overdrawn and is expected to be overdrawn throughout the period of twelve months from the date of signing these accounts. As a result the company's objective is to minimise cash flow and liquidity risk by minimising drawings on the overdraft wherever possible. This is done through a process of regularly updating cash flow forecasts to enable effective working capital management.

Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

Directors' report (continued)

Directors

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

M R Dixon
J Funnell

Disabled employees

The company gives every consideration to applications for employment from disabled persons where the requirement of the job may be adequately covered by a handicapped or disabled person.

With regards to existing employees who become disabled, the group has continued to examine ways of providing continuing employment under normal terms and conditions and to provide training, career development and promotion where appropriate.

Employee involvement

During the period, the policy of providing employees with information about the company has continued through regular meetings held between management and employees to allow a free flow of information and ideas.

Auditors

During the year, Tenon Audit Limited resigned and Deloitte LLP were appointed as auditors. A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

Secretary

10th December 2009

Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with 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).

The financial statements are required by law to give a true and fair view at the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records which 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 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

We have audited the group and parent company financial statements (the "financial statements") of Promanex (Total Facilities Management & Environmental Services) Limited for the year ended 30 September 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited) (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of the company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern in light of the amounts owing to the parent company and the ongoing refinancing of the Group. The success of securing appropriate funding as well as the ability to achieve forecast cashflows, as explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, and therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham, UK
10 December 2009

Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

Profit and loss account
Year ended 30 September 2008

	Note	2008 £000	2007 £000
Turnover	2	18,649	16,723
Cost of sales		(16,496)	(14,569)
Gross profit		2,153	2,154
Administrative expenses		(1,632)	(1,479)
Operating profit	3	521	675
Bank interest receivable			3
Bank interest payable and similar charges	6	(27)	(57)
Profit on ordinary activities before taxation		494	621
Tax on profit on ordinary activities	7	58	(32)
Profit for the financial year	18	552	589

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

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

The accompanying notes are an integral part of this profit and loss account.

Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

Balance sheet
30 September 2008

	Note	2008 £000	2007 £000
Fixed assets			
Investment	9	900	-
Tangible assets	8	113	139
Current assets			
Stocks	10	56	221
Debtors	11	23,906	20,175
Cash at bank and in hand		81	18
		24,043	20,414
Creditors: amounts falling due within one year	12	(23,401)	(19,917)
Net current assets		642	497
Total assets less current liabilities		1,655	636
Creditors: amounts falling due after more than one year	13	(727)	(260)
Net assets		928	376
Capital and reserves			
Called up share capital	17	301	301
Profit and loss account	18	627	75
Shareholders' funds	19	928	376

These financial statements were approved by the Board of Directors on 10th December 2009

Signed on behalf of the Board of Directors

Director

The accompanying notes are an integral part of this balance sheet.

1. **Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are described below and these have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention. On 29 May 2008, the company changed its name from Promanex Limited to Promanex (Total Facilities Management & Environmental Services) Limited

Going concern

As at 30 September 2008, the Company had an intercompany creditor due to the parent Company, and is therefore reliant on the parent Company's funding position. Further, the group is in the process of renegotiating financing arrangements. As a consequence, the Directors have considered the appropriateness of the Going concern concept in the preparation of these financial statements.

For the year ended 30 September 2008, the Group had net liabilities of £5,373,000 and incurred a net loss of £6,681,000. There has been an ongoing dispute with a key customer of the Group which significantly contributed to the financial position of the Group as at the year end. This dispute has been settled post year end. Further, the group is in the process of renegotiating its funding structure and financing arrangements. As a consequence, the Directors have considered the appropriateness of the Going concern concept in the preparation of these financial statements.

Group banking covenants that were in place in relation to the term loan and working capital facility were breached in the year. Subsequently, the Group received from the bank a formal waiver of all bank covenant breaches up until 30 September 2008. The Group has continued to breach covenants since that date which have also now been waived. In the absence of a resetting of the covenants, the bank has agreed that the existing covenants continue to be applied.

The overdraft facilities in place as at 30 September 2008 of £6m had been subsequently reduced to £2m following receipt of funds from the dispute settlement referred to above but were due to expire in December 2009. As at the date of signing these financial statements, on 10 December 2009, the Group has a signed agreement in place for an overdraft facility of £3.5m of which £1.5m is under a guarantee from its majority shareholder NVM Private Equity Limited (NVM). This facility will expire on 31 December 2010.

In addition to the agreed facilities, the Group is currently in discussion with the bank and NVM to secure additional funds and appropriate restructuring to ensure that sufficient funds are available to meet the Group's working capital and cashflow requirements. These discussions are at an early stage and will be subject to due diligence and Credit Committee approval. However, management have a reasonable expectation that an agreement will be reached based on their discussions held with the bank and NVM to date. Management plan to have these additional funds and restructuring in place by the end of December 2009. In the event that this is not successful within that timeframe, an interim funding proposal of a further bank overdraft fully guaranteed by NVM has been discussed between all parties. This would provide sufficient funding to March 2010 in order to allow additional time for the restructuring to complete.

The Directors have prepared detailed forecasts for the Group which have been approved by the Board. These assume that the above negotiations are successful and that the required funding is available. These forecasts are based on managements expectation of trading performance. Should these forecasts not be achieved, the Directors are confident that they can manage the resulting cashflow requirements by close management of working capital. These forecasts indicate that the Group will be in a position to meet its liabilities as they fall due for a period no less than 12 months from the date of signing of these accounts.

1. Accounting policies (continued)

Going concern (continued)

The above circumstances indicate a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as a going concern, and therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern. However, having considered the uncertainties as outlined above, the Directors have reflected on the Group's and the Company's ability to continue as a Going concern. After making enquiries and considering the status of discussions with both NVM and the bank, the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the Going concern basis in preparing the annual report and accounts.

Cash flow statement

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

Turnover and long term contracts

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts are included as long term contract balances in stock.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and impairment.

Depreciation is calculated so as to write off the cost, less estimated residual value, of each asset, over the useful economic life of that asset as follows:

Plant & equipment	-	25% per annum straight line
Fixtures and fittings	-	20% per annum straight line
Motor vehicles	-	25% per annum straight line
Computer equipment	-	33% per annum straight line

1. Accounting policies (continued)

Leasing and hire purchase commitments

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

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

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Taxation

Current UK tax is provided at amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits to utilise carried forward tax losses and against which the reversal of underlying timing differences can be deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

All turnover is attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2008	**2007**
	£000	**£000**
United Kingdom	18,649	16,723

3. Operating profit

Operating profit is stated after charging	2008 £000	2007 £000
Depreciation of owned fixed assets	75	78
Fees payable to the Company's auditors for the audit of the Company's annual accounts	12	10
Operating lease costs:		
- Plant and machinery	-	115
- Other	202	5

The 2007 audit fees were paid to the previous auditors, Tenon Audit Limited. There were no non-audit fees in either year.

4. Particular of employees

The aggregate payroll costs were:

	2008 £000	2007 £000
Wages and salaries	8,478	7,094
Social security costs	683	700
Other pension costs	34	37
	9,195	7,831

The average number of employees, including directors, during the period was 377 (2007: 377). 313 (2007: 313) of the employees were operational and 64 (2007: 64) were administrative.

5. Directors' emoluments

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

	2008 £000	2007 £000
Emoluments receivable	106	54
Value of company pension contributions to money purchase schemes	10	5
	116	59

Contributions were made to defined contribution schemes on behalf of one director (2007: one).

Promanex (Total Facilities Management & Environmental Services) Limited (formerly Promanex Limited)

Notes to the financial statements (continued) Year ended 30 September 2008

6. Interest payable and similar charges

	2008 £000	2007 £000
Interest payable on bank borrowing	27	45
Finance charges	-	12
	27	57

7. Taxation on profit on ordinary activities

(a) Analysis of charge in the year

	2008 £000	2007 £000
UK corporation tax	-	90
Other provision in prior year	3	(58)
	3	32
Deferred tax		
Origination and reversal of timing differences	(22)	-
Adjustments in relation to previous periods	(39)	-
Total deferred tax	(61)	-
Total tax	(58)	32

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the expected rate of corporation tax in the UK of 29% (2007 – 30%)

	2008 £000	2007 £000
Profit on ordinary activities before taxation	494	621
Profit on ordinary activities by rate of tax	143	187
Effects of:		
Expenses not deductible for tax purposes	14	12
Capital allowances for period in excess of depreciation	23	(3)
Adjustments to tax charge in respect of previous periods	3	(58)
Short term timing differences	2	3
Group relief claimed	(182)	(109)
Total current tax (note 7(a))	3	32

8. Tangible fixed assets

	Plant & equipment £000	Fixtures and fittings £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost					
At 1 October 2007	209	124	237	287	857
Additions	2	32	-	15	34
At 30 September 2008	211	156	237	302	906
Depreciation					
At 1 October 2007	169	120	210	219	718
Charge for the year	18	10	15	32	75
At 30 September 2008	187	130	225	251	793
Net book value					
At 30 September 2008	24	26	12	51	113
At 30 September 2007	40	4	27	68	139

Hire purchase agreements

Included within the net book value of £113,000 is £Nil (2007 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2007 - £Nil).

9. Investments

	£
Cost	
At 1 October 2007	-
Additions	900
At 30 September 2008	900
Provisions for impairment	
At 1 October 2007	-
Written off	-
At 30 September 2008	-
Net book value	900

Subsidiary undertakings	Country of incorporation or principal business address	Principal activity	% holding
Coventry & Co Limited	UK	Mechanical Maintenance	100

On 2 April 2008 the Company acquired 100 per cent of the issued share capital of Coventry & Co. Limited for consideration of £900,000. The fair value of the total consideration was £900,000.

Acquisitions are accounted for under the acquisition method.

10. Stocks

	2008 £000	2007 £000
Raw materials	3	2
Work-in-progress	53	219
	56	221

There is no material difference between the balance sheet value of stocks and their replacement cost.

11. Debtors

	2008 £000	2007 £000
Amounts due falling within one year		
Trade debtors	2,193	2,324
Amounts owed by group undertakings	20,713	17,291
Other debtors	143	402
Deferred tax asset	61	-
Prepayments and accrued income	796	158
	23,906	20,175

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

	2008 £000	2007 £000
At 1 October 2007	-	-
Profit and loss account movement arising during the year	(61)	-
At 30 September 2008	(61)	-

11. Debtors (continued)

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

	2008 £000	2007 £000
Excess of taxation allowances over depreciation on fixed assets	(56)	-
Other timing differences	(5)	-
	(61)	-

12. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Bank loans and overdrafts	2,355	1,345
Other loans	307	-
Trade creditors	1,691	2,020
Amounts owed to group undertakings	15,462	15,879
Corporation tax	90	87
Other taxes and social security	2,773	402
Other creditors	723	184
	23,401	19,917

Included within other loans is £307,000 (2007: £nil) of deferred consideration.

Notes to the financial statements (continued)
Year ended 30 September 2008

13. Creditors: amounts falling due after more than one year

	2008 £000	2007 £000
Other loans	467	-
Preference shares	260	260
	727	260

Included within other loans is £467,000 (2007: £nil) of deferred consideration.

Borrowings are repayable as follows:

	2008 £00	2007 £000
Other loans		
Amounts payable within 1 year	307	-
Amounts payable between 1 and 2 years	307	-
Amounts payable between 3 and 5 years	160	-
	774	-

14. Commitments under operating leases

At 30 September 2008 the company had annual commitments under non-cancellable operating leases as set out below:

	2008		2007	
	Land & buildings £'000	Other Items £'000	Land & buildings £'000	Other Items £'000
Operating leases which expire:				
Within 1 year	-	166	16	15
Within 2 to 5 years	-	176	57	72
	-	342	73	87

15. Contingencies

The company participates in the group's composite banking arrangements and consequently has provided guarantees in respect of other companies borrowings.

At 30 September 2008 other group companies had net borrowings amounting to £3,308,000 (2007: £2,458,000) covered by these guarantees.

16. Related party transactions

The company has taken advantage of the exemption under FRS 8 "Related party transactions" not to disclose transactions with other group companies as 90 per cent or more of its voting rights are controlled within the group.

Notes to the financial statements (continued)
Year ended 30 September 2008

17. Share capital

Authorised share capital:

	2008 £000	2007 £000
400,000 Ordinary shares of £1 each	400	400
500,000 Preference shares of £1 each	500	500
	900	900

Allotted, called up and fully paid:	2008 No	2008 £000	2007 No	2007 £000
Ordinary shares of £1 each	300,700	301	300,700	301
Preference shares of £1 each	260,000	260	260,000	260
	560,700	561	560,700	561

	2008 £000	2007 £000
Amounts presented in equity:		
Ordinary shares of £1 each	301	301
Amounts presented in liabilities:		
Preference shares of £1 each	260	260

18. Profit and loss account

	2008 £000	2007 £000
Balance brought forward	75	(514)
Profit for the financial year	552	589
Balance carried forward	627	75

19. Reconciliation of movements in shareholders' funds

	2008 £000	2007 £000
Profit for the financial year	552	589
New ordinary share capital subscribed	-	300
Net addition to shareholders' funds	552	889
Opening shareholders' funds/(deficit)	376	(513)
Closing shareholders' funds	928	376

20. Parent undertaking and controlling party

The company's ultimate parent company is Promanex Group Holdings Limited which is the parent undertaking of the largest and smallest groups in which the company is consolidated.

In the opinion of the directors, there is no ultimate controlling party of Promanex Group Holdings Limited.

Copies of the consolidated financial statements of Promanex Group Holdings Limited are available from Companies House.