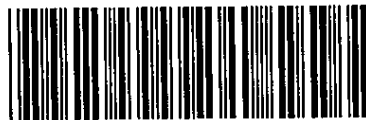


Info Exchange Limited
Registered number: 04111074

Annual report and financial statements
for the year ended 31 December 2013

TUESDAY



L38BFW0Z

LD5

20/05/2014

#21

COMPANIES HOUSE

Info Exchange Limited

Annual report and financial statements for the year ended 31 December 2013

Contents

	Page
Directors and advisers	3
Directors' report	4 - 6
Independent auditors' report to the members of Info Exchange Limited	7 - 8
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11 - 19

Info Exchange Limited

Directors and advisers

Directors

A Neill
C James
M Smith
A Livingstone

Company secretary

A Livingstone

Registered office

10-18 Union Street
London
SE1 1SZ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Bankers

HSBC Bank plc
Thames Valley Corporate Banking Centre
5th Floor
Apex Plaza
Reading
RG1 1AX

Info Exchange Limited

Directors' report for the year ended 31 December 2013

The directors submit their annual report and the audited financial statements of Info Exchange Limited ("the company") for the year ended 31 December 2013

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Principal activities

The principal activity of the company is the provision of business process management software designed for web use by any organisation

Business review and future developments

The company traded satisfactorily in 2013 and it is expected that this will continue for the foreseeable future

Results and dividends

The company's profit on ordinary activities before taxation was £365,290 for the year ended 31 December 2013 (2012 £211,373) The company's profit for the financial year was £287,775 (2012 £211,806), which will be transferred to reserves

The directors do not recommend the payment of a dividend (2012 £nil)

As presented the balance sheet shows net current assets of £1,081,269 (2012 £732,348) Within creditors falling due within one year is £356,373 (2012 £282,627) of deferred income Deferred income does not represent a future cash commitment but advanced invoicing of customers When considering the ability of the business to meet its short term cash requirements the balance of deferred income should be added back to net current assets This results in net current assets before deferred income of £1,437,642 (2012 £1,014,975)

Principal risks and uncertainties

The execution of the company's strategy is subject to a number of risks and uncertainties, principal among these is the risk of reduced demand for compliance services as a result of adverse changes in the regulatory or commercial environment In mitigation of this risk the company keeps under continuous review the relevance of its products and services to the prevailing regulatory and commercial environment

Key performance indicators

The directors monitor the turnover and gross profit margin of the company, as well as operating expenses and operating profit, as detailed above Due to the size and the relatively non-complex nature of the business, and at this stage in its development, the directors do not believe that additional analysis of key performance indicators is necessary for an understanding of the performance or position of the business

Charitable donations

During the year the company made charitable donations totaling £nil (2012 £nil)

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in market prices, credit risk, liquidity risk and interest rate risk

Price risk

As a consultancy practice the company's cost base is dominated by staff costs and the costs of associates Accordingly it is not significantly exposed to commodity price risk as a result of its operations

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made The amount of exposure to any individual counterparty is subject to a limit, which is kept under continual review in the light of payment history and trading volumes

Info Exchange Limited

Directors' report for the year ended 31 December 2013

Liquidity risk

The company manages its liquidity to ensure the company has sufficient available funds for operations and planned expansions

Interest rate cash flow risk

The company has interest bearing assets but no interest bearing liabilities. Interest bearing assets include only cash balances, all of which earn interest at variable rates

Directors

The following directors held office during the year and up to the date of signing these financial statements

A Neill

C James

M Smith

A Livingstone

T J Pettifor (resigned 31 May 2013)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Info Exchange Limited

Directors' report for the year ended 31 December 2013

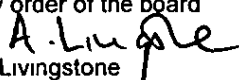
Directors' qualifying third party and pension indemnity provisions

Professional indemnity cover for the purposes of the Companies Act 2006 has been taken out with a reputable insurance broker. This was in force during the financial year and up to the date of signing the financial statements.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board


A Livingstone
Director

28 April 2014

Info Exchange Limited

Independent auditors' report to the members of Info Exchange Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Info Exchange Limited, comprise

- the profit and loss account for the year ended 31 December 2013,
- the balance sheet as at 31 December 2013,
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

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)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or

Info Exchange Limited

Independent auditors' report to the members of Info Exchange Limited

- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.


Responsibilities for the financial statements and the audit

Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Terri Coughlan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Thames Valley

29 April 2014

Info Exchange Limited

Profit and loss account for the year ended 31 December 2013

		2013	2012
	Note	£	£
Turnover	1,2	2,021,896	1,504,811
Cost of sales		(400,661)	(360,434)
Gross profit		1,621,235	1,144,377
Administrative expenses		(1,255,945)	(933,004)
Operating profit	3	365,290	211,373
Interest receivable and similar income		-	-
Profit on ordinary activities before taxation		365,290	211,373
Tax on profit on ordinary activities	6	(77,515)	433
Profit for the financial year	15	287,775	211,806

The results are wholly attributable to the continuing operations of the company

There were no gains or losses other than the profit for the financial year, therefore no statement of total recognised gains and losses has been presented

There is no material difference between profit on ordinary activities before taxation and the profits for the financial years stated above and their historical cost equivalents

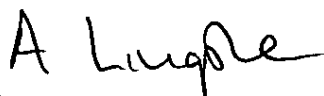
Info Exchange Limited

Balance sheet as at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible assets	7	-	-
Tangible assets	8	40,353	49,983
		40,353	49,983
Current assets			
Debtors	9	2,368,284	1,779,027
Cash at bank and in hand		200,124	174,238
		2,568,408	1,953,265
Creditors amounts falling due within one year	10	(1,487,139)	(1,220,917)
Net current assets*		1,081,269	732,348
Total assets less current liabilities		1,121,622	782,331
Provisions for liabilities	11	(3,591)	(3,799)
Net assets		1,118,031	778,532
Capital and reserves			
Called up share capital	12	200	200
Profit and loss account	13	1,014,383	726,608
Share-based payment reserve	13	103,448	51,724
Total shareholders' funds	15	1,118,031	778,532

*Within creditors falling due within one year is £356,373 (2012 £282,627) of deferred income which does not represent a future cash commitment For further detail refer to Note 10

The financial statements on pages 9 to 19 were approved by the board on 28 April 2014 and signed on its behalf by



A Livingstone
Director
Info Exchange Limited
Registered no: 04111074

Info Exchange Limited

Notes to the financial statements for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Turnover

Turnover represents amounts invoiced in the year, exclusive of value added tax, adjusted for any amounts included in deferred income. Turnover is recognised when the service has been supplied to the customer. Any amounts invoiced where the service is to be provided in a future period are included in deferred income.

Intangible fixed assets and amortisation

Intangible fixed assets are stated at historic cost less amortisation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Amortisation is provided at rates calculated to write off the cost less estimated residual value of intangible assets on a straight line basis over their estimated useful lives as follows:

Development costs	- 3 years on a straight line basis
-------------------	------------------------------------

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets over their estimated useful lives as follows:

Leasehold property	- Not depreciated
Plant & machinery	- 33% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 33% reducing balance

Deferred taxation

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

A net deferred tax asset is recognised 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 suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average 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 that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Pension costs

The company contributes to the personal pension plans of some of its employees. The assets of the pension plans are held separately to that of the company and the pension charge for the year represents contributions payable to the scheme in the year.

Foreign currency

Trading activities denominated in foreign currencies are recorded in sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at rates of exchange prevailing at the year end. Any resulting exchange gain or loss is dealt with in the profit and loss account.

Info Exchange Limited

Notes to the financial statements for the year ended 31 December 2013

Leases

Assets acquired under finance leases are recorded in the balance sheet as tangible fixed assets at their equivalent capital value and are depreciated over the useful economic life. The corresponding liability is recorded as a loan creditor and the interest element of the finance charge is charged to the profit and loss account over the lease period or its estimated useful life, whichever is shorter. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Research and development expenditure

Research expenditure is written off in the profit and loss account in the period in which it is incurred. Development expenditure is capitalised at historical cost where the following criteria are met: expenditure relates to a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be reasonably assessed, the project is expected to be profitable and adequate resources exist to complete the project.

Cash flow statement

The company is included in the consolidated financial statements of Alcumus Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

Share-based payments

Alcumus Holdings Limited operates equity-settled, share-based compensation incentive plans for some of its senior employees, including directors of the Company. The fair value of the employee services received by the Company in exchange for the grant of the instruments is recognised as an expense over the vesting period, with a corresponding adjustment to equity. The fair value of the award is measured with reference to the estimated payment likely to occur under the terms of the award.

2 Turnover

All turnover arises from the company's principal activity which is a single class of business. An analysis of turnover by geographical area is as follows:

	2013	2012
	£	£
United Kingdom	2,016,092	1,488,011
International	5,804	16,800
	2,021,896	1,504,811

3 Operating profit

Operating profit is stated after charging:

	2013	2012
	£	£
Amortisation - intangible assets	-	52,772
Depreciation of tangible fixed assets		
- owned assets	10,333	11,545
Staff costs (note 4)	425,180	384,708
Operating lease charges		
- Land & buildings	29,928	29,928
Services provided by the company's auditors		
Fees payable for the audit services	9,000	8,000

Info Exchange Limited

Notes to the financial statements for the year ended 31 December 2013

4 Staff costs

Staff costs (including directors' remuneration) were as follows

	2013	2012
	£	£
Wages and salaries	319,885	283,033
Social security costs	36,721	30,349
Other pension costs	16,850	19,602
Share-based payment costs	51,724	51,724
	425,180	384,708

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

	2013	2012
	Number	Number
By activity		
Selling and administration	10	7
Directors	1	1
	11	8

5 Directors' remuneration

	2013	2012
	£	£
Aggregate emoluments	89,100	93,452
Amounts receivable under long-term incentive share-based compensation plan	25,862	25,862
	114,962	119,314
Contributions to money purchase pension plans	6,000	6,000

During the year retirement benefits were accruing to 2 directors (2012: 2) in respect of money purchase pension schemes. One director is remunerated by this company. Four directors are remunerated for their services to the group by Alcumus Holdings Limited, which is the ultimate parent undertaking of Info Exchange Limited. Full details of their remuneration can be obtained from the financial statements of Alcumus Holdings Limited. Remuneration costs of four directors were recharged by Alcumus Holdings Limited as part of a management services recharge to Info Exchange Limited of £1,019,844 (2012: £585,742).

Info Exchange Limited

Notes to the financial statements for the year ended 31 December 2013

6 Tax on profit on ordinary activities

	2013 £	2012 £
Current tax		
United Kingdom corporation tax	97,723	-
Adjustments in respect of previous years	(20,000)	-
Total current tax	77,723	-
Deferred tax		
Origination and reversal of timing differences	(660)	(1,703)
Adjustments in respect of previous years	1,090	1,748
Effect of change in tax rate	(638)	(478)
Total deferred tax (see note 11)	(208)	(433)
Tax on profit on ordinary activities	77,515	(433)
Factors affecting current tax charge for the year		
The tax charge is lower (2012 lower) than the standard rate of corporation tax in the UK of 23 25% (2012 24 5%) The differences are explained below -	2013 £	2012 £
Profit on ordinary activities before taxation	365,290	211,373
Profit on ordinary activities multiplied by the standard rate in the UK of 23 25% (2012 24 5%)	84,930	51,786
Effects of		
Expenses not deductible for tax purposes	12,025	12,672
Depreciation in excess of capital allowances	768	644
Group relief claimed for nil payment	-	(65,102)
Adjustments in respect of previous years	(20,000)	-
Current tax charge for the year	77,723	-

Factors that may affect future tax charges.

Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and a further reduction to 20% from 1 April 2015 was included in Finance Act 2013. Consequently, deferred tax has been remeasured and the year end balance calculated using a tax rate of 20%.

Info Exchange Limited

Notes to the financial statements for the year ended 31 December 2013

7 Intangible fixed assets

	Development costs £	Total £
Cost		
At 1 January 2013 and 31 December 2013	157,909	157,909
Accumulated amortisation		
At 1 January 2013 and 31 December 2013	157,909	157,909
Net book value		
At 31 December 2013	-	-
At 31 December 2012	-	-

8 Tangible fixed assets

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2013	18,848	56,616	30,834	39,851	146,149
Additions	-	-	-	4,856	4,856
Disposals	-	-	(13,500)	-	(13,500)
At 31 December 2013	18,848	56,616	17,334	44,707	137,505
Accumulated depreciation					
At 1 January 2013	-	49,284	22,927	23,955	96,166
Charge for the year	-	2,421	1,561	6,351	10,333
Disposals	-	-	(9,347)	-	(9,347)
At 31 December 2013	-	51,705	15,141	30,306	97,152
Net book value					
At 31 December 2013	18,848	4,911	2,193	14,401	40,353
At 31 December 2012	18,848	7,332	7,907	15,896	49,983

.Info Exchange Limited

Notes to the financial statements for the year ended 31 December 2013

9 Debtors

	2013	2012
	£	£
Trade debtors	633,003	398,964
Amounts owed by group undertakings	1,713,563	1,344,668
Other debtors	-	14,964
Prepayments and accrued income	21,718	20,431
	2,368,284	1,779,027

Amounts due from group undertakings are unsecured, interest free and repayable on demand

10 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	24,835	16,303
Amounts owed to group undertakings	936,257	799,234
Corporation tax	97,723	20,000
Other taxation and social security	61,194	87,997
Other creditors	538	2,556
Accruals and deferred income	366,592	294,827
	1,487,139	1,220,917

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

The accruals and deferred income balance includes deferred income of £356,373 (2012 £282,627). Deferred income does not represent a future cash commitment but advanced invoicing of customers. When considering the ability of the business to meet its short term cash requirements the balance of deferred income should be added back to net current assets. This results in net current assets before deferred income of £1,515,365 (2012 £1,014,975).

Info Exchange Limited

Notes to the financial statements for the year ended 31 December 2013

11 Provisions for liabilities

	Deferred tax £	Total £
At 1 January 2013	3,799	3,799
Charged to the profit and loss account	(208)	(208)
At 31 December 2013	3,591	3,591

The deferred tax provision is made up as follows

	2013 £	2012 £
Accelerated capital allowances	3,591	3,799
	3,591	3,799

12 Called up share capital

	2013 £	2012 £
Authorised		
200 (2012 200) ordinary shares of £1 each	200	200
Allotted, called up and fully paid		
200 (2012 200) ordinary shares of £1 each	200	200

13 Reserves

	Share-based payment reserve £	Profit and loss account £
At 1 January 2013	51,724	726,608
Profit for the financial year	-	287,775
Share based payment charge	51,724	-
At 31 December 2013	103,448	1,014,383

Info Exchange Limited

Notes to the financial statements for the year ended 31 December 2013

14 Operating lease commitments

As at 31 December 2013 the company had annual commitments under non-cancellable operating leases expiring as follows

	2013	2012
	Land and buildings £	Land and buildings £
One to two years	34,000	29,928
Within two to five years	-	-

15 Reconciliation of movement in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	287,775	211,806
Share-based payment charge	51,724	51,724
Net addition to shareholders' funds	339,499	263,530
Opening shareholders' funds	778,532	515,002
Closing shareholders' funds	1,118,031	778,532

16 Related party transactions

Alcumus Holdings Limited is the ultimate parent undertaking of Info Exchange Limited. During the year Alcumus Holdings Limited made a management services recharge to Info Exchange Limited of £1,019,844 (2012 £585,742). At 31st December 2013 Info Exchange Limited owed £827,229 (2012 £771,108) to Alcumus Holdings Limited and Alcumus Holdings Limited owed £256,415 (2012 £792,156) to Info Exchange Limited.

My EIX Holdings Limited is the immediate parent undertaking of Info Exchange Limited. At 31st December 2013 My EIX Holdings Limited owed Info Exchange Limited £302,512 (2012 £302,512).

The immediate parent undertaking of My EIX Holdings Limited is Alcumus Group Limited. At 31st December 2013 Alcumus Group Limited owed Info Exchange Limited £1,150,483 (2012 £250,000).

Sypol Limited and ISOQAR Limited are subsidiaries of Alcumus Holdings Limited and therefore members of the same group of companies as Info Exchange Limited. At 31st December 2013 Info Exchange Limited owed Sypol Limited £109,028 (2012 £28,126) and ISOQAR Limited owed Sypol Limited £4,153 (2012 nil).

Info Exchange Limited

Notes to the financial statements for the year ended 31 December 2013

17 Pensions

The company contributes to the money purchase personal pension plans of some of its employees. The pension charge represents contributions payable by the company to these plans and amounted to £16,850 (2012 £19,602). Contributions outstanding at year end were £154 (2012 £2,431).

18 Share-based payments

Certain senior employees of the group, including directors of the Company, participate in long-term incentive plans which offer an element of share-based compensation for the employees' services.

In the event of a sale or listing of the group, the employees would be eligible to sell their shares for an amount calculated by reference to, inter alia, the incremental improvement in financial performance of relevant group operating units since the start of employment of the individuals.

The fair value of the expected payments is £206,896 and this is recognised as an expense over the vesting period, with a corresponding adjustment to equity. The vesting period reflects management's estimate of the likely date of change in control of the group. The fair value has been measured with reference to the estimated payment likely to occur under the terms of the award.

The effect of accounting for share-based payments, in accordance with FRS 20, on the profit before taxation is £51,724 (2012 £51,724).

19 Parent undertaking and controlling party

The immediate parent undertaking is My EIX Holdings Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking is Alcumus Holdings Limited, a company incorporated in the United Kingdom. Alcumus Holdings Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of Alcumus Holdings Limited can be obtained from 10-18 Union Street, London, SE1 1SZ. The directors do not consider there to be any ultimate controlling party. Funds managed by Sovereign Capital Partners LLP have an economic interest of 89.0% (2012 90.5%) in the equity share capital of Alcumus Holdings Limited as at 31 December 2013.