

COMPANY REGISTRATION NUMBER: 05506235

Hunter Holdco Ltd
Financial Statements
31 December 2016

COHEN ARNOLD
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

FRIDAY



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Hunter Holdco Ltd

Financial Statements

Year ended 31 December 2016

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Hunter Holdco Ltd

Strategic Report

Year ended 31 December 2016

REVIEW OF THE BUSINESS

The principal activity of the company is to act as a holding company.

The financial results of the company's activities for the year ended 31 December 2016 are fully reflected in the attached financial statements together with the notes thereon. The results incorporate the activities of the subsidiary companies Hunter UP1 Limited, Hunter UP2 Limited and their 100% holding in Hunter Property Unit Trust.

The loss for the period is £7,749,947 (2015:£1,702,582 profit).

PERFORMANCE AND FUTURE DEVELOPMENTS

During the year, the Group continued its property letting and management services.

KEY PERFORMANCE INDICATORS

The Company's Key Financial Performance Indicators during the year were as follows:

Group Turnover has increased from £18.4m to £18.6m

The Group Operating Profit has remained at £17.8m.

The loss this year is due to the increased interest payments.

Operating profit has remained constant against a nominal increase in turnover and overall this represents a good performance of the group in the light of the Governments decision in March 2016 to hold a referendum, and the resultant Brexit decision, which has resulted in the stagnation of the general UK property market.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group operates a system of internal and external control measures to manage corporate and operational risk management, in order to provide the necessary assurance that the Group is effectively managing risk whilst achieving its business objectives. No system can fully eliminate risk therefore the understanding of operational risk is central to the management process. both for the Group and third parties.

To enable shareholders to appreciate what the business considers are the main operational risks, they are outlined briefly below;

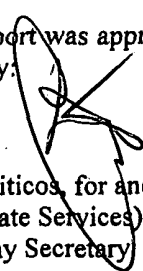
Changes in Government policy, legislation, planning, environmental policy, taxation and political change.

Hunter Holdco Ltd

Strategic Report *(continued)*

Year ended 31 December 2016

This report was approved by the board of directors on 26/10/2017..... and signed on behalf of the board by:


Nick Criticos, for and on behalf of: BMO REP
(Corporate Services) Limited
Company Secretary

Registered office:
3rd Floor
5 Wigmore Street
London
W1U 1PB

Hunter Holdco Ltd

Director's Report

Year ended 31 December 2016

The director presents his report and the financial statements of the group for the year ended 31 December 2016.

Director

The director who served the company during the year was as follows:

Mr M.M. Benady

Results and dividends

The director does not recommend the payment of a dividend.

Disclosure of information in the strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has chosen to set out its business review and the principal risks and uncertainties in the Strategic Report, information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

In preparing these financial statements, the director is 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 company will continue in business.

The director is 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. He is 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.

Auditor

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


- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

Hunter Holdco Ltd

Director's Report *(continued)*

Year ended 31 December 2016

This report was approved by the board of directors on 26/10/2017 and signed on behalf of the board by:


Nick Criticos, for and on behalf of: BMO REP
(Corporate Services) Limited
Company Secretary

Registered office:
3rd Floor
5 Wigmore Street
London
W1U 1PB

Hunter Holdco Ltd

Independent Auditor's Report to the Members of Hunter Holdco Ltd

Year ended 31 December 2016

We have audited the financial statements of Hunter Holdco Ltd for the year ended 31 December 2016 which comprise the consolidated statement of income and retained earnings, company statement of income and retained earnings, consolidated statement of financial position, balance sheet, consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement, the director is 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

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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the director's 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Hunter Holdco Ltd

Independent Auditor's Report to the Members of Hunter Holdco Ltd *(continued)*

Year ended 31 December 2016

Emphasis of matter

In forming our opinion on the financial statements which is not qualified, we have considered the adequacy of the disclosure made in Note 3 to the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reason set out in that note.

At 31 December 2016 the company's current liabilities exceeded its total assets by £203.6 million (2015: £195.8m) and it had current liabilities of £402 million (2015: £394m). These liabilities along with the other matters explained in Note 10 to the financial statements, indicate the existence of a material uncertainty which casts significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustment that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Schwarz (Senior Statutory Auditor)

27 October 2017
For and on behalf of

Cohen Arnold

Chartered accountant & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

Hunter Holdco Ltd**Consolidated Statement of Income and Retained Earnings****Year ended 31 December 2016**

	Note	2016 £	2015 £
Turnover	4	18,687,195	18,426,974
Cost of sales		<u>(599,402)</u>	<u>(635,507)</u>
Gross profit		18,087,793	17,791,467
Administrative expenses		<u>(208,657)</u>	<u>(34,198)</u>
Other operating income	5	<u>—</u>	<u>51,323</u>
Operating profit		17,879,136	17,808,592
Other interest receivable and similar income	7	4,237	4,253
Interest payable and similar expenses	8	<u>(25,633,320)</u>	<u>(16,110,263)</u>
(Loss)/profit before taxation		(7,749,947)	1,702,582
Tax on (loss)/profit	9	<u>—</u>	<u>—</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(7,749,947)</u>	<u>1,702,582</u>
Retained losses at the start of the year		(195,794,545)	(197,497,127)
Retained losses at the end of the year		<u>(203,544,492)</u>	<u>(195,794,545)</u>

All the activities of the group are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

Hunter Holdco Ltd

Company Statement of Income and Retained Earnings

Year ended 31 December 2016

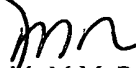
	Note	2016 £	2015 £
(Loss)/profit for the financial year and total comprehensive income		(10,555,172)	(9,411,939)
Retained losses at the start of the year		<u>(87,900,680)</u>	<u>(78,488,741)</u>
Retained losses at the end of the year		<u>(98,455,852)</u>	<u>(87,900,680)</u>

The notes on pages 12 to 17 form part of these financial statements.

Hunter Holdco Ltd**Consolidated Statement of Financial Position****31 December 2016**

	Note	2016 £	2015 £
Current assets			
Debtors	11	130,490	141,001
Investments	12	192,514,832	192,514,832
Cash at bank and in hand		<u>5,819,384</u>	<u>5,448,608</u>
		198,464,706	198,104,441
Creditors: amounts falling due within one year	13	<u>(402,009,197)</u>	<u>(393,898,985)</u>
Net current liabilities		<u>(203,544,491)</u>	<u>(195,794,544)</u>
Total assets less current liabilities		<u>(203,544,491)</u>	<u>(195,794,544)</u>
Net liabilities		<u>(203,544,491)</u>	<u>(195,794,544)</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account		<u>(203,544,492)</u>	<u>(195,794,545)</u>
Members' deficit		<u>(203,544,491)</u>	<u>(195,794,544)</u>

These financial statements were approved by the board of directors and authorised for issue on 26/10/2017 and are signed on behalf of the board by:


Mr M.M. Benady
Director

Company registration number: 05506235

The notes on pages 12 to 17 form part of these financial statements.

Hunter Holdco Ltd**Balance Sheet****31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Investments	10	2	2
Current assets			
Debtors	11	1	1
Creditors: amounts falling due within one year	13	<u>(98,455,854)</u>	<u>(87,900,682)</u>
Net current liabilities		<u>(98,455,853)</u>	<u>(87,900,681)</u>
Total assets less current liabilities		<u>(98,455,851)</u>	<u>(87,900,679)</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account		<u>(98,455,852)</u>	<u>(87,900,680)</u>
Members deficit		<u>(98,455,851)</u>	<u>(87,900,679)</u>

The loss for the financial year of the parent company was £10,555,172 (2015: £9,411,939).

These financial statements were approved by the board of directors and authorised for issue on 26/10/2017 and are signed on behalf of the board by:


Mr M.M. Benady
Director

Company registration number: 05506235

The notes on pages 12 to 17 form part of these financial statements.

Hunter Holdco Ltd**Consolidated Statement of Cash Flows****Year ended 31 December 2016**

	2016 £	2015 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(7,749,947)	1,702,582
<i>Adjustments for:</i>		
Other interest receivable and similar income	(4,237)	(4,253)
Interest payable and similar expenses	25,633,320	16,110,263
Accrued expenses	634,307	361,319
<i>Changes in:</i>		
Trade and other debtors	10,511	61,540
Trade and other creditors	(478)	(9,190)
Cash generated from operations	18,523,476	18,222,261
Interest paid	(25,643,324)	(24,376,174)
Interest received	4,237	4,253
Tax paid	—	(3,970)
Net cash used in operating activities	<u>(7,115,611)</u>	<u>(6,153,630)</u>
Cash flows from investing activities		
Movement in value of Investment	—	122,139
Net cash from investing activities	<u>—</u>	<u>122,139</u>
Cash flows from financing activities		
Proceeds from borrowings	(3,054,985)	(3,324,358)
Proceeds from loans from group undertakings	10,541,372	9,411,939
Net cash from financing activities	<u>7,486,387</u>	<u>6,087,581</u>
Net increase in cash and cash equivalents	370,776	56,090
Cash and cash equivalents at beginning of year	<u>5,448,608</u>	<u>5,392,518</u>
Cash and cash equivalents at end of year	<u>5,819,384</u>	<u>5,448,608</u>

The notes on pages 12 to 17 form part of these financial statements.

Hunter Holdco Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 5 Wigmore Street, London, W1U 1PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluations of certain financial assets and liabilities measured at fair value through profit or loss.

Non-going concern

The financial statements have been prepared on a non-going concern basis. The properties held by Hunter Property Unit Trust are currently being marketed for sale and the group is no longer in negotiation with the lender in respect of the restructuring of the related bank loan. The financial statements have therefore not been prepared on a going concern basis but on a breakup basis. No adjustments are necessary to the amounts at which the remaining net assets are included in these financial statements.

Consolidation

The financial statements consolidate the financial statements of Hunter Holdco Limited and all of its subsidiary undertakings. The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements, estimates and assumptions that affect the amounts reported.

Turnover

Turnover represents rent receivable from investment properties on an accruals basis.

Hunter Holdco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Investments

Current asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Properties have been classified as current assets as the accounts are prepared on a break up basis.

The properties were revalued by GVA Grimley Limited and reflect the market value of the property portfolio as at November 2014.

The properties are held as security for a bank loan totalling £249 million (2015: £252 million). The bank loan is recorded in the financial statements of Hunter UP 1 Limited and expired in October 2014 and has not been repaid. The properties are currently being marketed for sale and the borrower, Hunter UP 1 Limited, is no longer in negotiation with the lender in respect of the restructuring of this loan.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Hunter Holdco Ltd**Notes to the Financial Statements** *(continued)***Year ended 31 December 2016**

3. Accounting policies *(continued)***Financial instruments** *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:

	2016 £	2015 £
Rental Income	<u>18,687,195</u>	<u>18,426,974</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	2016 £	2015 £
Profit on sale of investments	<u>—</u>	<u>51,323</u>

6. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>20,500</u>	<u>11,972</u>

7. Other interest receivable and similar income

	2016 £	2015 £
Interest on cash and cash equivalents	<u>4,237</u>	<u>4,253</u>

8. Interest payable and similar expenses

	2016 £	2015 £
Interest on banks loans and overdrafts	14,901,948	6,658,324
Other interest payable and similar charges	<u>10,731,372</u>	<u>9,451,939</u>
	<u>25,633,320</u>	<u>16,110,263</u>

Hunter Holdco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Tax on (loss)/profit

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

	2016 £	2015 £
(Loss)/profit on ordinary activities before taxation	(7,749,947)	1,702,582
(Loss)/profit on ordinary activities by rate of tax	(1,556,355)	344,773
Effect of expenses not deductible for tax purposes	30,009	(3,596)
Effect of capital allowances and depreciation	—	(3,607)
Effect of different UK tax rates on some earnings	195,849	542,257
Utilisation of tax losses	2,111,034	1,905,918
Unused tax losses	—	3,596
Share of profits of Hunter Property Unit Trust	3,608,087	3,592,398
Group Relief Surrender	3,611	3,596
Income not taxable for tax purposes	(3,602,325)	(3,602,781)
Deferred Tax not recognised	(789,910)	(2,782,554)
Tax on (loss)/profit	—	—

10. Investments

The group has no investments.

Company

	Other investments other than loans £
Cost	
At 1 Jan 2016 and 31 Dec 2016	2
Impairment	
At 1 Jan 2016 and 31 Dec 2016	—
Carrying amount	
At 1 Jan 2016 and 31 Dec 2016	2

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
Hunter UP1	3rd Floor 5 Wigmore Street London W1U 1PB	Ordinary	100

Hunter Holdco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

10. Investments *(continued)*

	Registered office	Class of share	Percentage of shares held
Hunter UP2	3rd Floor 5 Wigmore Street London W1U 1PB	Ordinary	100
Hunter Property Unit trust	44 Esplanade St Helier Jersey JE4 9WG	n/a	—

The results and capital and reserves for subsidiary undertakings not included in the company balance sheet are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2016	2015	2016	2015
	£	£	£	£
Hunter UP1	(176,449,612)	(179,223,008)	2,773,395	11,096,711
Hunter UP2	43,696	25,666	18,030	17,810
Hunter Property Unit trust	<u>192,901,390</u>	<u>192,901,390</u>	<u>18,029,656</u>	<u>17,809,320</u>

Under the provision of section 400 of the Companies Act 2006 Hunter Up 1 Limited and Hunter Up 2 Limited are exempt from preparing consolidated accounts and therefore the accounts show information about the companies as individual entities.

Hunter Up 1 is the parent of Hunter Property Unit Trust which is 100% owned indirectly by Hunter Holdco Limited.

11. Debtors

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	125,615	133,958	—	—
Other debtors	<u>4,875</u>	<u>7,043</u>	<u>1</u>	<u>1</u>
	<u>130,490</u>	<u>141,001</u>	<u>1</u>	<u>1</u>

12. Investments

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Investment Property	<u>192,514,832</u>	<u>192,514,832</u>	<u>—</u>	<u>—</u>

Hunter Holdco Ltd**Notes to the Financial Statements** *(continued)***Year ended 31 December 2016****13. Creditors: amounts falling due within one year**

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	248,952,922	252,007,907	–	–
Trade creditors	23,270	–	–	–
Amounts owed to group undertakings	98,386,138	87,844,766	98,455,854	87,900,682
Accruals and deferred income	53,724,358	53,100,055	–	–
Social security and other taxes	919,353	939,449	–	–
Other creditors	3,156	6,808	–	–
	<u>402,009,197</u>	<u>393,898,985</u>	<u>98,455,854</u>	<u>87,900,682</u>

The bank loan totalling £248.9 million (2015: £252 million) expired in October 2014 and has not been repaid. The properties held by Hunter Property Unit Trust which are charged in respect of this loan are currently being marketed for sale and the borrower, Hunter UP 1 Limited, is no longer in negotiation with the lender in respect of the restructuring of this loan. The loan carries an interest rate of LIBOR + 1% per annum.

Hunter Up 1 makes use of interest rate SWAP to manage its exposure fluctuations in interest rates and has entered into an interest rate SWAP arrangement to pay interest at a fixed LIBOR rate of 4.62% per annum. The SWAP expires in July 2020 and breakage cost at December 2016 were £38.76m (2015: £41.09m).

14. Called up share capital**Issued, called up and fully paid**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15. Related parties**Group**

At the year end the amounts owed to group undertakings relate to an amount of £98,386,138 (2015: £87,844,766) outstanding to Vindex Limited (the immediate parent company). The loan is unsecured.

Company

At the year end the amounts owed to group undertakings relate to an amount totalling to Vindex Limited (the immediate parent company) £98,386,138 (2015: £87,844,766) and to Hunter Property Unit Trust £69,716 (2015: £55,916). The loans are unsecured.

16. Parent company and controlling party

The company is a wholly owned subsidiary of Vindex Limited, which is incorporated in Gibraltar. The Ultimate parent company and controlling party is Myddleton Holdings Limited which is incorporated in Gibraltar.