TCG Guardian 1 Limited
Directors' report and financial statements

Registered number
05564034

For the
year ended 31 December 2017

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Contents

Directors' report

The Directors present the Directors' report and the audited financial statements for the year ended 31 December 2017.

Principal activities and review of the business
The Company's principal activity is that of an intermediate holding company. The company was dormant in 2016; however it became active during the current year.

Results and Dividend
The company paid an interim dividend of £39,539,000 on 13 July 2017 (2016: £nil).
The Directors do not recommend the payment of a final dividend (2016: £nil).
During the year ended 31 December 2017, the Company received a dividend from its directly owned subsidiary of £39,592,000 (2016: £nil).
During the year, the Company booked an impairment of £3,660,000 against its investment in group undertakings (2016: £nil).

Going concern
On 23 April 2018, the ultimate parent, Morgan Advanced Materials plc announced its decision to exit the Composites and Defence Systems business, which includes NP Aerospace Limited, through closure and potential divestments. NP Aerospace Limited is an indirect subsidiary of TCG Guardian 1 Limited. Discussions with potential acquirers of this company and its operations are at a very early stage, and there can be no certainty that any divestments will be made or that the company will continue to operate subsequent to the divestment transaction. The intention of any potential buyer in terms of the future of the business is unknown at the time of approval of these accounts.

As a result of this decision, a £7.6 million charge was recognised in the six months ended 30 June 2018 in NP Aerospace Limited. This comprises £5.6 million of cash exit costs relating to site clean-up costs, professional and legal fees, staff redundancies and onerous contracts and £2.0 million relating to the impairment of plant, property and equipment and other assets . These costs may be partially offset by proceeds from divestments.

To the extent that product lines in the business are closed, this will be completed when delivery of the last time orders from customers have been completed. Were this to occur, then based on current orders, this would be mid 2019.

The Companies's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report. Based on the company's financial projections for the period of 12 months from the date of signing of these and subject to the effects of the divestment plan the Directors believe that the Company is well placed to manage its business risks successfully.

Based on the information that is available at the time of signing the annual financial statements, the directors' have a reasonable expectation that the Company has adequate resources to continue in existence of the foreseeable future. Thus, they consider that it is appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements. However the exit plan outlined above is at an early stage, with the final outcome uncertain and the Directors acknowledge that because of this there is a material uncertainty may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Directors
The Directors who held office during the year were as follows:
AC Riley (resigned 6 March 2017)
DS Eldridge (resigned 13 October 2017)
SJR Halliday (appointed 6 March 2017, resigned 9 November 2017)
MJ Coll (appointed 9 November 2017)
SD Pickin (appointed 30 October 2017)

Morgan Advanced Materials plc ('Morgan Group') purchases Directors' and Officers' insurance cover on behalf of all Group companies in the UK.
The Company has provided to all its Directors, limited indemnities in respect of costs of defending claims against them, and third-party liabilities. These are all qualifying third party indemnity provisions for the purposes of the Companies Act 2006 and are all currently in force.

Post balance sheet events
On 23 April 2018 the parent undertaking, Morgan Advanced Materials plc, announced its decision to exit the Composites and Defence Systems business, which includes NP Aerospace Limited, an indirect subsidiary of TCG Guardian 1 Limited. Discussions with potential acquirers are at an early stage and it is too soon to forecast the potential completion date and quantify the final costs and savings. See going concern note above. There have been no other material post balance sheet events which would require disclosure or adjustment to these financial statements.

Exemption from preparing a Strategic report
The Directors have not prepared a Strategic report, taking a small companies exemption as permitted by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

By order of the board

S D Pickin
Director
473 Foleshill Road
Coventry
CV6 5AQ
28 September 2018

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of TCG Guardian 1 Limited

Opinion

We have audited the financial statements of TCG Guardian 1 Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss account and other comprehensive income, the Balance Sheet, the Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that on 23 April 2018, the ultimate parent, Morgan Advanced Materials plc announced its decision to exit the Composites and Defence Systems business, which includes NP Aerospace Limited, through closure and potential divestments. NP Aerospace Limited is an indirect subsidiary of TCG Guardian 1 Limited. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

<u>A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.</u>

The purpose of our audit work and to whom we owe our responsibilities

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.

Davies

Nicola Davies (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

28 September 2018

Profit and loss account and other comprehensive income

for the year ended 31 December 2017

	Note	**2017**	2016
		£000	£000
Amounts written off fixed asset investments	4	**(3,660)**	-
Operating loss		**(3,660)**	-
Income from shares in group undertakings	5	**39,592**	-
Profit on ordinary activities before taxation		**35,932**	-
Tax on profit on ordinary activities	6	**-**	-
Profit for the financial year being other comprehensive profit		**35,932**	-

The amounts presented for the current year are derived from continuing operations (2016: dormant)

The notes on pages 7 to 19 form part of these financial statements. Movements on reserves are shown on page 6.

Balance sheet
at 31 December 2017

	Note	2017	2016
		£000	£000
Fixed assets			
Investments	7	3,500	7,160
		3,500	7,160
Creditors: amounts falling due within one year	8	-	(1,392)
Net current liabilities		-	(1,392)
Total assets less current liabilities		3,500	5,768
Net assets		3,500	5,768
Capital and reserves			
Called up share capital	9	-	6,986
Share premium account		-	179
Profit and loss account		3,500	(1,397)
Shareholders' funds		3,500	5,768

The notes on pages 7 to 19 form part of these financial statements.

These financial statements were approved by the board of Directors on 28 September 2018 and were signed on its behalf by:

S D Pickin
Director
28 September 2018

Statement of changes in equity

for the year ended 31 December 2017

	Called up share capital	Share premium	Profit and loss account	Total equity
	£000	£000	£000	£000
Balance at 1 January 2016	6,986	179	(1,397)	5,768
Total comprehensive income for the year				
Profit or loss being total comprehensive loss for the year	-	-	-	-
Total contributions by and distributions to owner	-	-	-	-
Balance at 31 December 2016	**6,986**	**179**	**(1,397)**	**5,768**
Balance at 1 January 2017	6,986	179	(1,397)	5,768
Total comprehensive income for the year				
Profit or loss being total comprehensive income for the year	-	-	35,932	35,932
Total other comprehensive income for the year	(6,986)	(179)	35,932	35,932
Transactions with owners, recorded directly in equity				
Amount owed to group waived	-	-	1,339	1,339
Share capital and share premium reduction	(6,986)	(179)	7,165	-
Dividends paid	-	-	(39,539)	(39,539)
Total contributions by and distributions to owner	(6,986)	(179)	(31,035)	(38,200)
Balance at 31 December 2017	**-**	**-**	**3,500**	**3,500**

The notes on pages 7 to 19 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

TCG Guardian 1 Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 05564034 and the registered address is 473 Foleshill Road, Coventry, CV6 5AQ, England, UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out in this note have been applied in preparing the financial statements for the year ended 31 December 2017. The company was dormant in the year ended 31 December 2016.

The Company's ultimate parent undertaking, Morgan Advanced Materials plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Morgan Advanced Materials plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Quadrant, 55-57 High Street, Windsor, Berkshire, SL4 1LP.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of Key Management Personnel and the services provided to them.

As the consolidated financial statements of Morgan Advanced Materials plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- the disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to the period presented in these financial statements.

Consolidation

These financial statements present information about the Company as an individual company and not about its group. The Company is exempt under Section 400 of the Companies Act 2006 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies as it is a subsidiary undertaking of another UK corporate body, which prepares group financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going Concern

On 23 April 2018, the ultimate parent, Morgan Advanced Materials plc announced its decision to exit the Composites and Defence Systems business, which includes NP Aerospace Limited, through closure and potential divestments. NP Aerospace Limited is an indirect subsidiary of TCG Guardian 1 Limited. Discussions with potential acquirers of this company and its operations are at a very early stage, and there can be no certainty that any divestments will be made or that the company will continue to operate subsequent to the divestment transaction. The intention of any potential buyer in terms of the future of the business is unknown at the time of approval of these accounts.

As a result of this decision, a £7.6 million charge was recognised in the six months ended 30 June 2018 in NP Aerospace Limited. This comprises £5.6 million of cash exit costs relating to site clean-up costs, professional and legal fees, staff redundancies and onerous contracts and £2.0 million relating to the impairment of plant, property and equipment and other assets. These costs may be partially offset by proceeds from divestments.

To the extent that product lines in the business are closed, this will be completed when delivery of the last time orders from customers have been completed. Were this to occur, then based on current orders, this would be mid 2019.

The Companies's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report. Based on the company's financial projections for the period of 12 months from the date of signing of these and subject to the effects of the divestment plan the Directors believe that the Company is well placed to manage its business risks successfully.

Based on the information that is available at the time of signing the annual financial statements, the directiors' have a reasonable expectation that the Company has adequate resources to continue in existence of the foreseeable future. Thus, they consider that it is appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements. However the exit plan outlined above is at an early stage, with the final outcome uncertain and the Directors acknowledge that because of this there is a material uncertainty may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Notes

(forming part of the financial statements)

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in debt and equity securities

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and finance charges on shares classified as liabilities.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2 Notes to the profit and loss account

	2017	2016
	£000	£000
Included in profit/loss are:		
Expenses and auditor's remuneration	-	-
Audit of these financial statements	-	-

Amounts receivable by the Company's auditor and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent undertaking, Morgan Advanced Materials plc.

3 Directors' emoluments and employees

The directors performed no qualifying services for the company in respect of the current or preceding periods and therefore received no emoluments.

There are no employees in this Company (2016: nil).

4 Impairment of fixed assets investments

	2017	2016
	£000	£000
Amounts written off investments in group undertakings	**3,660**	-
	3,660	-

Investment in NP Aerospace limited was written down by £3,660,000 (2016: £nil).

5 Income from shares in group undertakings

	2017	2016
	£000	£000
Interim dividends received	39,592	-
	39,592	-

Interim dividends of £39,592,000 (2016: £nil) were received from TCG Guardian 2 Limited.

6 Taxation

Analysis of credit in period

	2017 £000	2016 £000
UK corporation tax		
Current tax on profit for the year	-	-
Tax on profit on ordinary activities	-	-

Reconciliation of effective tax rate:

The tax charge for the period is lower than the standard rate of corporation tax in the UK of 19.25%. The differences are explained below:

	2017 £000	2016 £000
Tax reconciliation		
Profit on ordinary activities before tax	35,932	-
	35,932	-
Current tax at 19.25% (2016: 20%)	6,916	-
Effects of:		
Expenses not deductible	705	
Non-taxable income	(7,621)	-
Total tax credit (see above)	-	-

Factors that may affect future current and total tax credit

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly

7 Investments

	Shares in group undertakings
	£000
Cost and net book value	
At 1 January 2017 and 31 December 2017	3,500

The companies in which the Company's interest at the year end is 20% or more are as follows:

	Registered address	Country of incorporation	Principal activity	Class and percentage of shares held at 2017 and 2016
Subsidiary undertaking - Directly owned				
TCG Guardian 2 Limited	473 Foleshill Road Coventry CV6 5AQ	UK	Intermediate Holding company	100% - Ordinary
Subsidiary undertaking - Indirectly owned				
NP Aerospace Limited	473 Foleshill Road Coventry CV6 5AQ	UK	Manufacturing	100% - Ordinary
NP Aerospace (Canada) Limited	1185 Walkers Line, Burlington, Ontario	Canada	Manufacturing	100% - Common
Participating indirect interest				
Integrated Survivability Technologies Limited	21 Holborn Viaduct, London EC1A 2DY	UK	Contracting	50% - Ordinary

TCG Guardian 2 Limited was dormant in 2016, however, became active in the current year.

8 Creditors: amounts falling due within one year

	2017	2016
	£000	£000
Amounts owed to Group undertakings	-	1,392

9 Called up share capital

	2017	2016
	£000	£000
Allotted, called up and fully paid		
3 (2016: 6,985,791) Ordinary shares of £1 each		
At beginning of year	**6,986**	6,986
Reduction in the year	**(6,986)**	-
At end of year	**-**	6,986

On 31 March 2017 a special resolution was passed to reduce the company's share capital from £6,985,791 to £3 by cancelling and extinguishing 6,985,788 of the issued ordinary shares of £1 each in the company, each of which is fully paid up and the amount by which the share capital is so reduced to be credited to a reserve.

10 Related party disclosures

As NP Aerospace Limited, TCG Guardian 1 Limited, TCG Guardian 2 Limited and NP Aerospace (Canada) Limited are wholly owned subsidiaries of Clearpower Limited. The Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with these companies, as part of its related party disclosures.

The Company's key management personnel are the Directors. Details of the Directors' remuneration are given in note 3.

11 Accounting estimates and judgements

Key sources of estimation uncertainty

There are no estimates or judgements applicable.

12 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Directors regard Morgan Advanced Materials plc, incorporated in England and Wales, as being the Company's ultimate parent undertaking. The smallest and largest group in which the results of the Company are consolidated is that headed by Morgan Advanced Materials plc. The consolidated accounts of Morgan Advanced Materials plc are available to the public and may be obtained from its registered office situated at Quadrant, 55-57 High Street, Windsor, Berkshire SL4 1LP.

Clearpower Limited is the immediate parent undertaking incorporated in England and Wales. Copies of their financial statements may be obtained from their registered office situated at 473 Foleshill Road, Coventry CV6 5AQ.