

Company registered no: 05652019

Hancocks Group Holdings Limited
Annual report and financial statements
for the year ended 31 December 2015

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Hancocks Group Holdings Limited

Contents

Board of directors and advisers	1
Strategic report for the year ended 31 December 2015	2
Directors' report for the year ended 31 December 2015	3
Independent auditors' report to the members of Hancocks Group Holdings Limited	6
Profit and loss account for the year ended 31 December 2015	8
Balance sheet as at 31 December 2015	9
Statement of changes in equity for the year ended 31 December 2015	10
Notes to the financial statements for the year ended 31 December 2015	11

Hancocks Group Holdings Limited

Board of directors and advisers

Directors

MA Watson
S Gilbert
JF Summerley
RJ Garner
KW Ho

Company number

05652019

Registered office

25 Jubilee Drive
Loughborough
Leicestershire
LE11 5TX

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Herald Way
East Midlands
DE74 2UZ

Hancocks Group Holdings Limited

Strategic report for the year ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

Principal activities

The company acts as an intermediate holding company for a group which has continued its principal trade of cash and carry confectionery wholesaling through a national network of depots and its central bulk delivery service.

Business review and future developments

The profit for the financial year amounts to £2,293,671 including dividends received from subsidiaries of £2,300,000 (2014: loss of £2,611). At 31 December 2015 the company had net assets of £1,432,572 (2014: £1,438,901).

There are no plans to make any changes to the activity or operations of this company in the foreseeable future. The group have plans and aspirations to develop the trading businesses through a further widening of the product range, customers and markets and ultimately to realise the investment in the subsidiaries.

Key performance indicators ("KPIs")

Given the nature of the business, the directors are of the opinion that analysis using any KPIs in addition to turnover and operating profit is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The management of the business and the execution of the company's and group's strategy are subject to a number of risks and these are disclosed in the financial statements of Hancocks Topco Limited. The key business risk faced by the company is the impact of any factors affecting the financial performance of the company's subsidiaries and hence the value of the company's investment in these.

Financial risk management

The company holds an investment in a subsidiary. External finance is managed by the group as a whole and, as part of this, the company is financed by intra group debt and by equity. Realisation of the investment depends on performance of the trading subsidiaries and this is monitored by the directors and by group management as a whole in order to respond to changes in the market and maintain product development.

On behalf of the board



RJ Garner
Director
23 June 2016

Hancocks Group Holdings Limited

Directors' report for the year ended 31 December 2015

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

Results and Dividends

The profit for the year after taxation amounted to £2,293,671 (2014: loss of £2,611) including a final dividend payment of £2,300,000 (2014: £nil).

Future developments

The future developments are detailed in the strategic report on page 2.

Research and development

We continue to invest in the systems, both at our depots and Head Office, to enable us to provide better product ranges, consistent quality, and improved customer service.

Principal risks and uncertainties

The principal risks and uncertainties are detailed in the strategic report on page 2.

Financial risk management

The financial risk management is detailed in the strategic report on page 2.

Political donations

During the year the company made no donations (2014: £nil) to any political party.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

MA Watson
S Gilbert
PHL Kalverboer (resigned 21 December 2015)
JF Summerley
RJ Garner
KW Ho (appointed 21 December 2015)

Qualifying third party indemnity provision

The company has provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This was in force during the year and also at the date of approval of the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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, comprising

Hancocks Group Holdings Limited

Directors' report for the year ended 31 December 2015 (continued)

Statement of directors' responsibilities (continued)

Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements ;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business .

The directors are responsible for keeping 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, the following applies:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) he / she has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Hancocks Group Holdings Limited

Directors' report for the year ended 31 December 2015 (continued)

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

On behalf of the board



RJ Garner
Director

23 June 2016

Hancocks Group Holdings Limited

Independent auditors' report to the members of Hancocks Group Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Hancocks Group Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and 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 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
- 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.

Hancocks Group Holdings Limited

Independent auditors' report to the members of Hancocks Group Holdings Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Katharine Warrington (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

28 June 2016

Hancocks Group Holdings Limited

Profit and loss account for the year ended 31 December 2015

	Note	2015 £	2014 £
Operating costs		(7,625)	(2,663)
Operating loss		(7,625)	(2,663)
Income from shares in group undertakings		2,300,000	-
Interest receivable and similar income	4	-	52
Profit / (loss) on ordinary activities before taxation	2	2,292,375	(2,611)
Tax on profit on ordinary activities	5	1,296	-
Profit / (loss) for the financial year		2,293,671	(2,611)

There are no recognised gains or losses for the financial years stated above other than those included above. Accordingly, no separate statement of comprehensive income is presented.

The results presented are all derived from continuing activities.

Hancocks Group Holdings Limited

Balance sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	6	1,331,553	1,331,553
Current assets			
Debtors	7	14,668,523	13,004,523
Creditors: amounts falling due within one year	8	(14,567,504)	(12,897,175)
Net current assets		101,019	107,348
Total assets less current liabilities		1,432,572	1,438,901
Net assets		1,432,572	1,438,901
Capital and reserves			
Called up share capital	9	542,452	542,452
Share premium account		127,500	127,500
Capital redemption reserve		216,850	216,850
Retained earnings		545,770	552,099
Total equity		1,432,572	1,438,901

These financial statements on pages 8 to 18 were approved by the board of directors on 23 June 2016 and were signed on its behalf by:



RJ Garner
Director

Hancocks Group Holdings Limited

Registered number: 05652019

Hancocks Group Holdings Limited

Statement of changes in equity

	Called up Share capital	Share premium account	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
As at 31 December 2013 and 1 January 2014	542,452	127,500	216,850	554,710	1,441,512
Profit for the financial year and total comprehensive income	-	-	-	(2,611)	(2,611)
As at 31 December 2014 and 1 January 2015	542,452	127,500	216,850	552,099	1,438,901
Profit for the financial year and total comprehensive income	-	-	-	2,293,671	2,293,671
Dividends declared and paid	-	-	-	(2,300,000)	(2,300,000)
As at 31 December 2015	542,452	127,500	216,850	545,770	1,432,572

Hancocks Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2015

1. Summary of significant accounting policies and general information

Hancocks Group Holdings Limited acts as an intermediate holding company for a group which has continued its principal trade of cash and carry confectionery wholesaling through a national network of depots and its central bulk delivery service.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 25 Jubilee Drive, Loughborough, Leicestershire, LE11 5TX.

Statement of compliance

The financial statements of Hancocks Group Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements for the year ended 31 December 2015 are the first financial statements of Hancocks Group Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for both the previous and current period are not affected by the transition to FRS 102 and as such no transition adjustments have been disclosed.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The accounts are not considered to contain any areas involving a higher degree of judgement or complexity and therefore no further disclosures are required.

Going concern

The company meets its day-to-day working capital requirements through its available cash reserves and banking facilities. The current economic conditions continue to create uncertainty over the level of demand for the company's products. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis on preparing its financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows; and

Hancocks Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1. Summary of significant accounting policies and general information (continued)

- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7
- From including certain financial instrument disclosures as equivalent disclosures are contained in the consolidated financial statement of the group.

Consolidated financial statements

The company is a wholly owned subsidiary of Hancocks Holdings Limited and of its ultimate parent, Hancocks Topco Limited. It is included in the consolidated financial statements of Hancocks Topco Limited which are publically available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Functional Currency

The financial statements are presented in pound sterling and rounded to thousands.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions. At each period end foreign currency monetary assets and liabilities are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transactions and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

Investments

Fixed asset investments are shown at cost less any provision for impairment. In the company balance sheet, investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, are measured by reference to cash paid or the nominal value of the shares issued. Any premium is not recognised where merger relief is taken.

Tax

The tax payable is based on the taxable profit for the year. Taxable profit differs from the profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it also excludes items which are never taxable or deductible.

The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on enacted or substantially enacted taxes and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Hancocks Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1. Summary of significant accounting policies and general information (continued)

Tax (continued)

The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts which were initially recorded, such differences will impact the corporation tax and deferred tax provisions in the period in which such determination is made.

Financial instruments

Basic financial assets, including trade and other receivables and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transactions is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial asset measured at amortised cost are assessed for objective evidence for impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in the profit and loss account.

Financial liabilities

Basic financial liabilities, including bank loans, loans from fellow group companies are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. Operating loss

Auditors' remuneration of £2,000 (2014: £2,000) in relation to the audit of the company's financial statements and provision of tax services is borne by a fellow subsidiary company, Hancocks Acquisition Limited, and disclosed in the financial statements of that company, no recharges are made to the company for such costs.

The emoluments of the directors are paid by Hancocks Holdings Limited and Hancocks Acquisition Limited, which make no recharge to the company. All directors are also directors of the parent company and a number of group companies and as such it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the result for Hancocks Group Holdings Limited includes no emoluments in respect of the directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

3. Staff numbers

The monthly average number of person employed by the group (including directors) during the year, analysed by category, was as follows:

	2015 Number	2014 Number
Management	5	5

Hancocks Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

4. Interest receivable & similar income

	2015	2014
	£	£
Other interest receivable	-	52
Interest receivable and similar income	-	52

5. Tax on profit / (loss) on ordinary activities

	2015	2014
	£	£
Current tax:		
UK corporation tax on profit for the year	-	-
Adjustments in respect of prior years	(1,296)	-
Total current tax (credit)	(1,296)	-
Total tax (credit) on profit on ordinary activities	(1,296)	-

Factors affecting the tax charge for the year

The current tax charge for the year is lower than the standard rate of corporation tax charge in the UK of 20.25% (2014: 21.5%). The differences are explained as follows:

	2015	2014
	£	£
(Loss) / profit on ordinary activities before taxation	2,292,375	(2,611)
(Loss) / profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK at 20.25% (2014: 21.5%)	464,206	(561)
Effects of:		
Differences between depreciation and capital allowances		(5,160)
Dividend income not taxable	(465,671)	
Group relief surrendered and not paid for	1,465	561
Adjustments in respect of prior years	(1,296)	-
Total tax credit	(1,296)	-

Hancocks Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

5. Tax on profit / (loss) on ordinary activities (continued)

The corporation tax rate within the UK reduced to 21% from 1 April 2014 and reduced further to 20% from 1 April 2015. The deferred tax assets and liabilities have therefore been calculated utilising these rates.

Reduction to the UK corporation tax rates were included in the Finance Act (No.2) 2015. These reduce the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. These changes were substantively enacted at the balance sheet date and therefore the deferred tax impact of these changes have been included in these financial statements.

A further reduction in the UK corporation tax was announced in the March 2016 Budget Statement to reduce the rate to 17% from 1 April 2020 (instead of the previously announced 18% rate). This further change has not been substantively enacted at the balance sheet date and therefore the impact has not been included in these financial statements.

The proposed further reduction in the rate of corporation tax to 17% from 1 April 2020 is expected to be enacted as part of the Finance Bill 2016.

6. Investments

	Investment in subsidiary undertakings
	£
Cost and net book value	
At 1 January 2015 and at 31 December 2015	1,331,553

Hancocks Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

6. Investments (continued)

Principal subsidiary undertakings	Country of registration	Principal activity	Class of shares held	% share holding
Hancocks Holdings Limited	England	Management services	Ordinary	100%
Hancocks Retail Limited	England	Dormant entity	Ordinary	100%
Hancock Cash & Carry Limited*	England	Confectionery cash and carry	Ordinary	100%
World of Sweets Limited*	England	Confectionery wholesale	Ordinary	100%
JTS Holdings Limited*	England	Confectionery wholesale	Ordinary	100%
JTS (International) Limited*	England	Confectionery wholesale	Ordinary	100%
International Confectionery Agencies Limited*	England	Dormant entity	Ordinary	100%
Hancock Group Properties Limited*	England	Dormant entity	Ordinary	100%
RE & B Hancock (Birmingham) Limited*	England	Dormant entity	Ordinary	100%
RE & B Hancock (Manchester) Limited*	England	Dormant entity	Ordinary	100%
RE & B Hancock (Stoke) Limited*	England	Dormant entity	Ordinary	100%
Hancocks Confectionery (UK) Limited*	England	Dormant entity	Ordinary	100%
Hancocks (Retail UK) Limited*	England	Dormant entity	Ordinary	100%
Charnwood Golf & Leisure Centre Limited*	England	Dormant entity	Ordinary	100%

* indicates indirect holding.

The directors consider that the carrying value of the investments is supported by their underlying assets and trading prospects

Hancocks Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

7. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	14,668,523	13,004,523

Amounts owed by and to group undertakings are unsecured, interest free and have no fixed repayment dates.

8. Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	14,567,504	12,895,830
Other creditors	-	1,345
	14,567,504	12,897,175

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment dates.

9. Called up share capital

	2015	2014
	£	£
Allotted and fully paid		
2,169,808 (2014: 2,169,808) ordinary shares of £0.25 each	542,452	542,452

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital.

There were no transactions effecting share capital in the current or prior financial year.

A dividend of £2,300,000 was paid during the year (2014: £nil) representing a dividend of £1.06 per share.

Hancocks Group Holdings Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

10. Contingent Liabilities

The company has given cross guarantees in respect of £26.5m (2014: £21.4m) of parent company borrowings.

11. Ultimate parent company and controlling parties

The immediate parent company is Hancocks Acquisition Limited and the ultimate parent company is Hancocks Topco Limited, registered in England and Wales.

Copies of the financial statements of Hancocks Topco Limited, which is the only group company to prepare consolidated financial statements, can be obtained from the registrar of Companies, Companies House, Crown Way, Cardiff.

H2 Equity Partners manages the interests of the investing H2 Equity funds, which hold the majority of the shares in the ultimate parent company, and is represented on the board of that company.