Registered No 6120431

AcquAspen Limited

Report and Financial Statements

31 December 2009

Directors
C S Hamilton
H D W Middleton
A W Thompson
C C Thompson

Secretary
C S Hamilton

Auditors
Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers
Lloyds TSB Bank plc
10 Gresham Street
London EC2V 7AE

Registered Office
Aspen Building
Apex Way
Hailsham
East Sussex BN27 3WA

Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Results and dividends

The loss for the period after taxation amounted to £111,000 (2008 – £8,552,000) The directors do not recommend a dividend (2008 - £nil)

Principal activity and review of the business

The company's principal activities are 1) the administration of the groups treasury function, and 2) the manufacture and sales of mini- condensate pumps for the air conditioning industry These pumps are sold to the world market through a subsidiary The trading results for the period were satisfactory However the company has recorded an exceptional gain of £1 8 million on translation of its Euro denominated borrowings because of the strengthening of sterling during the period This gain is not realised, and the borrowings concerned are of a long term nature – less than £1 5 million is repayable within 12 months of the year end

The key indicators monitored by management are the banking covenants and the group foreign currency exposure

Future developments

The growth achieved in 2009 is expected to continue in the forthcoming year with export markets continuing to develop and a number of new products being launched by its subsidiaries

Principal risks and uncertainties

The business of the group is subject to certain risks The key business risks relate to competition, ensuring that the company continues at the forefront of product development and introduction, and the health of the markets which it serves

Key financial risks include the exposure to foreign currency, particularly the Euro in which a significant proportion of sales are made and borrowings are held, and interest rate risk on those borrowings, which affect the group's pricing and cashflow risks

The risk management objectives and policies in relation to financial risks are as follows

Foreign currency

A significant proportion of cash inflows from short term trade receivables in the company's subsidiaries are in foreign currency, particularly the Euro The group's policy to manage this currency risk includes denominating its bank borrowings in Euros This creates a price risk as the market value of these borrowings changes in relation to movements in the Euro against Sterling (and as detailed above has resulted in an unrealised gain of £1 8 million in the current period) The cashflow risk is however managed by a natural hedge, whereby repayments of both debt capital and interest are made utilising surplus foreign currency inflows

The remaining currency risk on surplus inflows from short term trade receivables is managed through the use of forward foreign exchange contracts Contracts were established in February 2009 to hedge the estimated Euro and US Dollar cashflow through to March 2010 In June 2009 additional contracts were established to hedge the estimated Euro surplus cashflows through to December 2011 The value of these at 31 December 2009 was an asset of £71,000, which is not recognised in these financial statements

Interest rates

The group's bank borrowings are subject to variable interest rates, which gives a cashflow risk in relation to interest charges The company fixed its interest rate for 2009 using an interest rate swap which extended to February 2010 and entered into another swap which extends to December 2011 These were

Directors' report

valued as a liability of £249,000 at 31 December 2009, which is not recognised in these financial statements

Other risks

The group is exposed to credit risk in relation to the counterparty of the above derivatives, a major clearing bank The group does not hold significant cash deposits, but again these are held with the same clearing bank

To manage the group's liquidity risk bank borrowings and loan notes have been secured on a long term basis At 31 December 2009 only £2 1million of borrowings were repayable on demand or within one year In contrast £10 4 million of borrowings are repayable after more than five years

Going concern

Due to the uncertain worldwide economic outlook, the company is operating in challenging market conditions Management expects the subsidiary entities Aspen Pumps and BBJ Engineering to grow in 2010 and continue to generate positive cash flows sufficient to meet the day to day working capital requirements and the terms of the bank borrowings To manage the group's liquidity risk, the company has secured bank borrowings and loan notes on a long term basis

The company's forecast and projections, taking into account of reasonably possible changes in trading performances of the company and/or its subsidiaries, show that the company should be able to operate within the level of its current facilities The directors believe that the company is well placed to manage its business risks successfully, as detailed above, despite the challenging market conditions and have reasonable expectation that the company will be able to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparation of the annual financial statements

Directors

The directors who served the company during the year and up to the date of this report were as follows

C S Hamilton	
H D W Middelton	(appointed 21 August 2009)
A W Thompson	(appointed 21 August 2009)
C C Thompson	

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Re-appointment of auditors

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company

By order of the Board

H. Middelton 29/4/2010

Director

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 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records 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

Independent auditors' report

to the members of AcquAspen Limited

We have audited the financial statements of AcquAspen Limited for the year ended 31 December 2009 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet, and the related notes 1 to 23 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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 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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its 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

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditors' report

to the members of AcquAspen Limited

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, 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

Ernst & Young LLP

Julie Carlyle (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

30 April 2010

Profit and loss account

for the year ended 31 December 2009

	Notes	*2009* *£000*	*2008* *£000*
Turnover	2	2,716	2,569
Cost of sales		(1,279)	(1,527)
Gross profit		1,437	1,042
Administrative expenses		(1,060)	(2,506)
Operating profit/(loss)	3	377	(1,464)
Interest receivable and similar income	6	1,850	–
Interest payable	7	(2,338)	(8,575)
Loss on ordinary activities before taxation		(111)	(10,039)
Tax on loss on ordinary activities	8	–	1,487
Loss for the financial year	18	(111)	(8,552)

Statement of total recognised gains and losses

for the year ended 31 December 2009

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £111,000 in the year ended 31 December 2009 (2008 – loss of £8,552,000)

Balance sheet

at 31 December 2009

	Notes	2009 £000	2008 £000
Fixed assets			
Intangible assets	9	1,171	2,921
Tangible assets	10	81	110
Investments	11	25,347	25,347
		26,599	28,378
Current assets			
Debtors	12	3	680
		3	680
Creditors: amounts falling due within one year	13	(6,295)	(2,857)
Net current liabilities		(6,292)	(2,177)
Total assets less current liabilities		20,307	26,201
Creditors amounts falling due after more than one year	14	(25,794)	(30,755)
Provisions for liabilities and charges	16	(1,227)	(2,049)
Net liabilities		(6,714)	(6,603)
Capital and reserves			
Called up share capital	17	–	–
Capital contribution	18	123	123
Profit and loss account	18	(6,837)	(6,726)
Shareholders' deficit	18	(6,714)	(6,603)

Approved by the Directors on 29 April 2010 and signed on their behalf by

Director

Name H. MIDDLETON

Director

Name C. HAMILTON

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Fundamental accounting concept

The company is reliant upon a subsidiary undertaking, Aspen Pumps Limited, continuing to provide adequate financial support to the company to enable its debts to be met as and when they fall due Aspen Pumps have confirmed that they will provide this support for a period of at least 12 months from the date of these financial statements The directors, having reviewed the forecasts prepared by the company, believe that Aspen Pumps will be in a position to provide this support, and so continue to believe it is appropriate prepare the financial statements on the going concern basis

Basis of preparation and consolidation

The financial statements are prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards In accordance with the exemption allowed by section 400 of the Companies Act 2006, the company has not presented group financial statements

Prior year restatement

In the prior year, the exceptional foreign exchange loss on revaluation of Euro denominated was included within administration expenses In the current year, this has been reclassified and included with interest payable and similar expenses, as the loss arose on financing activities This restatement has resulted in the previously stated operating loss of £6,948,000 being reduced by £5,484,000 to a restated operating loss of £1,464,000 This adjustment has no impact on the loss after tax or reserves

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses Such cost includes costs directly attributable to making the asset capable of operating as intended Borrowing costs attributable to assets under construction are recognised as an expense when incurred

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows

Plant and machinery – 15-25% straight line per annum

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable Goodwill arising on the acquisition of Orchard Electronic is being written off over three years

Notes to the financial statements

at 31 December 2009

1. Accounting policies (continued)

Other intangible fixed assets

Other identifiable intangible assets have been recognised at their fair value on acquisition

Amortisation is provided on all intangible fixed assets at rates calculated to write off the valuation of each asset evenly over its expected useful life Patents, trademarks and other intellectual property rights are amortised over 5 years

The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable

Fixed asset investments

Fixed asset investments are stated at cost less accumulated impairment losses

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with following exceptions

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate All differences are taken to the profit and loss account

Derivative instruments

The company uses forward exchange contracts to mitigate exposure to foreign currency risk and interest rates caps and swaps to mitigate exposure to interest rate risk Gains or losses from utilising these instruments are implicitly recognised at settlement date as the company has not adopted FRS26 – Financial Instruments Recognition and Measurement

Notes to the financial statements
at 31 December 2009

1. Accounting policies (continued)

Finance costs

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount

Leasing commitments

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

Pensions

The company operates a defined contribution pension scheme Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

2. Turnover

Turnover is attributable to one continuing activity, as stated in the directors' report, and is derived wholly within the UK

3. Operating profit/(loss)

This is stated after charging/(crediting)

		2009	*2008*
		£000	*£000*
Auditors' remuneration – as auditor to the company		–	–

Auditors' remuneration in the current year has been borne by another group company

		2009	*2008*
Depreciation of tangible assets		29	29
Amortisation of goodwill		513	709
Amortisation of other intangible assets		540	540
Operating lease rentals	– land and buildings	35	53
Foreign exchange gain on other transactions		(266)	(364)

4. Directors' emoluments

The emoluments of the directors of the company are paid by other members of The Pump Group Limited group, and their emoluments are shown in the financial statements of that company

Notes to the financial statements

at 31 December 2009

5. Staff costs

	2009	*2008*
	£000	*£000*
Wages and salaries	–	504
Social security costs	–	38
	–	542

The average monthly number of employees during the year was as follows

	2009	*2008*
	No	*No*
Administration	–	3
Manufacturing	–	14
	–	17

On 1 January 2009, all of the staff of AcquAspen Limited transferred to the employment of other members of The Pump Group Limited group, and their staff costs are shown in the financial statements of that company

6. Interest receivable and similar income

	2009	*2008*
	£000	*£000*
Foreign exchange gain on retranslation of Euro denominated loan	1,847	–
Other interest receivable	3	–
	1,850	–

7. Interest payable

		Restated
	2009	*2008*
	£000	*£000*
Bank loans and overdrafts	845	1,345
Loan notes	1,336	1,397
Unwinding of finance discount	(59)	166
Amortisation of finance charges	216	184
Foreign exchange loss on retranslation of Euro denominated loan	–	5,484
	2,338	8,576

Notes to the financial statements

at 31 December 2009

8. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows

	2009 £000	2008 £000
Current tax		
UK corporation tax credit on the loss for the year (note 8(b))	–	1,487

(b) Factors affecting tax charge for the period

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2008 – 28 5%) The differences are explained below

	2009 £000	2008 £000
Loss on ordinary activities before tax	(111)	(10,039)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 28 5%)	(31)	(2,861)
Effects of		
Expenses not deductible for tax purposes	71	420
Other timing differences	(205)	–
Depreciation in advance of capital allowances	3	3
Group relief surrendered for nil consideration	270	–
Prior year unrecognised tax losses utilised	(108)	–
Unutilised losses carried forward	–	951
Current tax credit for the year (note 8(a))	–	(1,487)

Notes to the financial statements

at 31 December 2009

9. Intangible fixed assets

	Goodwill *£000*	*Patents trademarks and other intellectual property* *£000*	*Total* *£000*
Cost			
At 1 January 2009	2,184	2,701	4,885
Adjustment	(697)	–	(697)
At 31 December 2009	1,487	2,701	4,188
Amortisation			
At 1 January 2009	974	990	1,964
Provided during the year	513	540	1,053
At 31 December 2009	1,487	1,530	3,017
Net book value			
At 31 December 2009	–	1,171	1,171
At 31 December 2008	1,210	1,711	2,921

10. Tangible fixed assets

	Plant and machinery *£000*
Cost	
At 1 January 2009	150
Additions	–
At 31 December 2009	150
Depreciation	
At 1 January 2009	40
Provided during the year	29
At 31 December 2009	69
Net book value	
At 31 December 2009	81
At 31 December 2008	110

Notes to the financial statements
at 31 December 2009

11. Investments

	Subsidiary undertakings
	£000
Cost and net book value	
At 1 January 2009 and 31 December 2009	25,347

Investments comprise 100% of the issued share capital of Aspen Pumps Limited and BBJ Engineering Limited, both registered in England and involved in the design, manufacture and sale of products for the air conditioning industry

12. Debtors

	2009	*2008*
	£000	*£000*
Amounts owed by other group undertakings	–	680
Prepayments and accrued income	3	–
	3	680

13. Creditors. amounts falling due within one year

	2009	*2008*
	£000	*£000*
Bank loans and overdrafts (note 15)	2,054	2,621
Other taxes and social security costs	25	41
Amounts owed to other group undertakings	3,983	–
Other creditors	86	113
Accruals	147	82
	6,295	2,857

14 Creditors: amounts falling due after more than one year

	2009	*2008*
	£000	*£000*
Bank loans (note 15)	17,552	20,867
Loan notes (note 15)	8,242	9,888
	25,794	30,755

Notes to the financial statements

at 31 December 2009

15. Loans and other borrowings

(a) Bank loans and overdrafts

The company has the following bank facilities which are secured by charges and a debenture over the assets of the company and by debentures and guarantees given by fellow group undertakings

	2009	*2008*
	£000	*£000*
Bank overdraft	107	1,257
Euro loan facility A repayable by variable instalments until 2014	9,663	11,647
Euro loan facility B repayable in 2015	10,439	11,361
	20,209	24,265
Less unamortised issue costs	(603)	(777)
Total bank loans and overdrafts	19,606	23,488
Less included in creditors amounts falling due within one year	(2,054)	(2,621)
	17,552	20,867

The Euro loan facility A attracts interest at a rate of Euribor + 2 25% and the euro value of the outstanding balance at 31 December 2009 is €10,875,000 (2008 – €11,649,000) The Euro loan facility B attracts interest at a rate of Euribor + 2 75% and the euro value of the outstanding balance at 31 December 2009 is €11,360,000 (2008 – €11,360,000)

Amounts repayable		
In one year or less or on demand	2,054	2,621
Between one and two years	2,055	1,743
Between two and five years	5,058	7,252
	9,167	11,616
In more than five years	10,439	11,872
	19,606	23,488

Notes to the financial statements

at 31 December 2009

15. Loans and other borrowings (continued)

(b) Loan notes

	2009 £000	2008 £000
Principal amount	7,940	7,940
Accrued interest	476	2,164
Less unamortised issue costs	(174)	(216)
	8,242	9,888

These loan notes are secured by a debenture over the assets of the company and also by guarantees and debentures given by fellow group undertakings The loan notes are repayable in 2014 and accrue interest at a rate of 14 25%

16. Provisions for liabilities and charges

	2009 £000	2008 £000
Deferred consideration	1,227	2,049

(a) Deferred consideration

Deferred consideration is payable under the terms of acquisition of the business of Orchard Electronic An amount of £1,227,000 is payable in equal annual instalments from 2010 to 2012 and incurs interest at a rate of 5% A further amount of up to £1,227,000 is payable on achieving designated growth hurdle rates, part of which is payable in equal annual instalments from 2010 to 2012 No amount is provided in respect of the second payment as the directors consider it unlikely that the growth hurdle rates will be reached and so the provision has been reduced accordingly

(b) Deferred taxation

Deferred taxation provided in the financial statements and the asset not provided are as follows

	Provided 31 December 2009 £000	*Not provided 31 December 2009 £000*	*Provided 31 December 2008 £000*	*Restated Not Provided 31 December 2008 £000*
Accelerated capital allowances	–	2	–	5
Losses carried forward	–	(1,180)	–	(1,288)
	–	(1,178)	–	(1,283)

Notes to the financial statements

at 31 December 2009

17 Issued share capital

Allotted, called up and fully paid	*No*	*2009 £000*	*No*	*2008 £000*
Ordinary shares of £1 each	1	–	1	–

18 Reconciliation of shareholders' funds and movements on reserves

	Share capital £000	*Capital contribution £000*	*Profit and loss account £000*	*Total share-holders' funds £000*
At 1st January 2008	–	123	1,826	1,949
Loss for the year	–	–	(8,552)	(8,552)
At 31 December 2008	–	123	(6,726)	(6,603)
Loss for the year	–	–	(111)	(111)
At 31 December 2009	–	123	(6,837)	(6,714)

19. Pension commitments

The company operates a defined contribution pension scheme for certain of its employees The assets of the scheme are held separately from those of the company in an independently administered fund The pension cost for the year is £nil and no amounts are outstanding or prepaid at the balance sheet date

20. Other financial commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	2009 Land and buildings £000	*2008 Land and buildings £000*
Operating leases which expire		
In one to five years	32	53

The company has entered into a cross guarantee of the bank borrowings of fellow subsidiaries which is secured by charges and a debenture over the assets of the company

Notes to the financial statements

at 31 December 2009

21. Derivatives and other financial instruments

The company's bank borrowings are subject to variable interest rates, which gives a cashflow risk in relation to interest charges The company fixed its interest rate for 2009 using an interest rate swap which extended to February 2010 and entered into another swap which extends to December 2011

The currency risk on surplus inflows from short term trade receivables is managed through the use of forward foreign exchange contracts Contracts were established in February 2009 to hedge the estimated Euro and US Dollar cashflow through to March 2010 In June 2009 additional contracts were established to hedge the estimated Euro surplus cashflows through to December 2011

At 31 December 2009 the mark to market valuations of the above derivatives are as set out below

	2009	*2008*
	£000	*£000*
Forward contract asset/(liability)	71	(754)
Rate cap asset	–	3
Rate swap liability	(249)	–

22. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of The Pump Group Limited group on the basis the company is a wholly owned subsidiary undertaking and its results are included in consolidated financial statements, which are publicly available

23. Ultimate parent undertaking and controlling party

The immediate parent undertaking is The Pump Group Limited The directors consider the ultimate parent undertaking and controlling party to be Inflexion 2006 Buyout Fund Limited Partnership

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is The Pump Group Limited Copies of the financial statements can be obtained from Aspen Building, Apex Way, Hailsham, East Sussex, BN27 3WA