

ABC SHELF LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**



ABC SHELF LIMITED

COMPANY INFORMATION

DIRECTORS

V O Shah
B J Sweetbaum

REGISTERED NUMBER

06443478

REGISTERED OFFICE

8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

INDEPENDENT AUDITORS

Elman Wall Limited
Chartered Accountants & Statutory Auditor
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

ABC SHELF LIMITED

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ABC SHELF LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

BUSINESS REVIEW

The directors present their report and financial statements for the year ended 31 March 2015.

The principal activity of the company is that of a residential care home providing specialist dementia care services.

Turnover for the year ended 31st March 2015 was higher than the previous year, which was reflective of improved occupancy and the continued strategy to improve the resident fee rate mix and build on an upward trend on average fee rates.

Improvements in operating profit for the period was a reflection of improvements in turnover as well operational enhancements, however cost pressures remained with increased staff costs and property related expenditure.

The company continues to follow its philosophy of investing in its Land & Buildings and Fixtures & Fittings, with new investment into chattels of a significantly higher quality, to further enhance the overall service experience offered to our service users. The company invested close to £38k in tangible fixed assets during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have a well-established process of identifying business risks, evaluating controls and establishing and executing action plans. In the directors' opinion the key risks are:

- Human Resources: It is essential the company continues to recruit, train, retain and motivate high calibre personnel, particularly those appointed to senior positions. Recruitment remains an ongoing priority of the Company.
- Management of Operations: The addition of a Deputy Manager in June 2014 provided a strong foundation to build on the challenging operational environment for the sector, and the company has continued to make strides in managing its clinical and other services consistently to meet and exceed the expectations of all beneficiaries and stakeholders.
- Regulatory Environment: The new inspection regime adopted by the Care Quality Commission (CQC) over the trading period has resulted in greater focus on outcomes in particular around four keys areas of Safe, Effective, Caring, Responsive, Well-led. The Company maintains good relationships with CQC and has made excellent strides in continuing to redevelop policies and procedures to maintain best practices and ensure full compliance.
- Fiscal Policy: Social Services' budgetary pressures continue to challenge the ability to push any increases in fee rates to be more reflective of the cost of care, though continued demand for good dementia services maintains the company's position and its objective to be a provider of choice.

Royal Bank of Scotland

Following the review conducted by the FCA into the possible mis-selling of interest rate hedging products, discussions are continuing with the Royal Bank of Scotland. The Directors have continued to remain fully supportive of the discussions and have engaged legal support to assist in promoting the companies interests. We look forward to reporting the outcome in the next Director's Report.

ABC SHELF LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

This report was approved by the board and signed on its behalf.


.....
V O Shah
Director

Date: 9.12.15

ABC SHELF LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were:

V O Shah
B J Sweetbaum

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

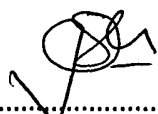
ABC SHELF LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITORS

The auditors, Elman Wall Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
V O Shah
Director

Date: 9.12.15

ABC SHELF LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABC SHELF LIMITED

We have audited the financial statements of ABC Shelf Limited for the year ended 31 March 2015, set out on pages 7 to 18. 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 Auditors' 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, 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). 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. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABC SHELF LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABC SHELF 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.

Elman Wall Limited

Yasin Khandwalla (Senior statutory auditor)

for and on behalf of
Elman Wall Limited

Chartered Accountants
Statutory Auditor

8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

Date:

9/12/15

ABC SHELF LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	1,818,922	1,514,102
Cost of sales		<u>(1,334,255)</u>	<u>(1,120,221)</u>
GROSS PROFIT		484,667	393,881
Administrative expenses		<u>(515,766)</u>	<u>(520,328)</u>
OPERATING LOSS	3	(31,099)	(126,447)
Interest receivable and similar income		34	23
Interest payable and similar charges	5	<u>(257,833)</u>	<u>(266,471)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(288,898)	(392,895)
Tax on loss on ordinary activities	6	<u>34,967</u>	<u>40,636</u>
LOSS FOR THE FINANCIAL YEAR	14	<u><u>(253,931)</u></u>	<u><u>(352,259)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 10 to 18 form part of these financial statements.

ABC SHELF LIMITED
REGISTERED NUMBER: 06443478

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		5,507,271		5,654,648
CURRENT ASSETS					
Debtors	9	239,520		198,550	
Cash at bank and in hand		56,237		17,960	
		<u>295,757</u>		<u>216,510</u>	
CREDITORS: amounts falling due within one year	10	<u>(621,116)</u>		<u>(410,248)</u>	
NET CURRENT LIABILITIES			<u>(325,359)</u>		<u>(193,738)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,181,912</u>		<u>5,460,910</u>
CREDITORS: amounts falling due after more than one year	11		<u>(6,587,527)</u>		<u>(6,612,594)</u>
NET LIABILITIES			<u><u>(1,405,615)</u></u>		<u><u>(1,151,684)</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		1		1
Profit and loss account	14		<u>(1,405,616)</u>		<u>(1,151,685)</u>
SHAREHOLDERS' DEFICIT	15		<u><u>(1,405,615)</u></u>		<u><u>(1,151,684)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



V O Shah
 Director

Date: 9.12.15

The notes on pages 10 to 18 form part of these financial statements.

ABC SHELF LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	16	331,933	175,078
Returns on investments and servicing of finance	17	(257,799)	(266,448)
Capital expenditure and financial investment	17	(37,807)	(129,111)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		36,327	(220,481)
Financing	17	1,950	446,741
INCREASE IN CASH IN THE YEAR		38,277	226,260

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
Increase in cash in the year	38,277	226,260
Cash inflow from increase in debt and lease financing	(1,950)	(446,741)
MOVEMENT IN NET DEBT IN THE YEAR	36,327	(220,481)
Net debt at 1 April 2014	(6,635,670)	(6,415,189)
NET DEBT AT 31 MARCH 2015	(6,599,343)	(6,635,670)

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The nature of the business is such that the company receives regular cash flows and in turn can fund the day to day working capital requirements of the company. The directors have projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and the financial security provided to the company by its parent, the directors consider it appropriate to prepare the financial statements on the going concern basis.

The directors and shareholders of SweetTree SPL Limited, the parent company, will also continue to financially support the company for the foreseeable future.

1.3 Turnover

Turnover represents amounts receivable from residents for care related services. Turnover is recognised when earned.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	over 5 years
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Buildings - 125 years straight line basis
Plant and machinery	-	7 years straight line basis
Motor vehicles	-	4 years straight line basis
Fixtures and fittings	-	5 years straight line basis
Computer equipment	-	3 years straight line basis

ABC SHELF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	185,184	186,576
Auditors' remuneration	9,526	9,000
	<u>194,710</u>	<u>195,576</u>

During the year, no director received any emoluments (2014 - £NIL).

4. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,191,752	1,026,076
Social security costs	57,968	38,663
	<u>1,249,720</u>	<u>1,064,739</u>

ABC SHELF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. STAFF COSTS (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Directors	2	2
Management	2	1
Care	50	50
Administration	1	1
	<hr/> 55	<hr/> 54
	<hr/> <hr/>	<hr/> <hr/>

5. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	380	6,857
On other loans	257,453	259,614
	<hr/> 257,833	<hr/> 266,471
	<hr/> <hr/>	<hr/> <hr/>

6. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Deferred tax (see note 12)		
Deferred tax charge/credit current year	(34,967)	(40,636)
	<hr/> (34,967)	<hr/> (40,636)
Tax on loss on ordinary activities	<hr/> <hr/> (34,967)	<hr/> <hr/> (40,636)

ABC SHELF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. TAXATION (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 21% (2014 - 23%) as set out below:

	2015 £	2014 £
Loss on ordinary activities before tax	(288,898)	(392,895)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(60,669)	(90,366)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	25,275	27,680
Capital allowances for year in excess of depreciation	2,845	(11,743)
Adjustments to tax charge in respect of prior periods	633	-
Other timing differences leading to an increase (decrease) in taxation	(892)	32
Unrelieved tax losses carried forward	32,808	74,397
Current tax charge for the year (see note above)	-	-

7. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2014 and 31 March 2015	100,000
Amortisation	
At 1 April 2014 and 31 March 2015	100,000
Net book value	
At 31 March 2015	-
At 31 March 2014	-

Goodwill represents the excess of the cost of the business over the fair value of the net identifiable assets acquired through the business carried out by Arbory Residential Care Home.

ABC SHELF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 April 2014	6,055,907	295,574	22,000	139,951	20,976	6,534,408
Additions	10,275	17,200	-	9,834	498	37,807
At 31 March 2015	6,066,182	312,774	22,000	149,785	21,474	6,572,215
Depreciation						
At 1 April 2014	607,339	167,702	22,000	65,996	16,723	879,760
Charge for the year	116,643	41,703	-	24,897	1,941	185,184
At 31 March 2015	723,982	209,405	22,000	90,893	18,664	1,064,944
Net book value						
At 31 March 2015	5,342,200	103,369	-	58,892	2,810	5,507,271
At 31 March 2014	5,448,568	127,872	-	73,955	4,253	5,654,648

9. DEBTORS

	2015 £	2014 £
Trade debtors	79,792	71,993
Prepayments and accrued income	-	1,796
Deferred tax asset (see note 12)	159,728	124,761
	<u>239,520</u>	<u>198,550</u>

**10. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Bank loans and overdrafts	68,053	41,036
Trade creditors	71,725	69,152
Other taxation and social security	12,328	10,718
Other creditors	111,082	93,478
Accruals and deferred income	357,928	195,864
	<u>621,116</u>	<u>410,248</u>

ABC SHELF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

**11. CREDITORS:
Amounts falling due after more than one year**

	2015 £	2014 £
Bank loans	4,491,947	4,518,964
Other loans	2,095,580	2,093,630
	<u>6,587,527</u>	<u>6,612,594</u>

Included within the above are amounts falling due as follows:

	2015 £	2014 £
Between two and five years		
Bank and other loans	<u>4,491,947</u>	<u>4,518,964</u>
Over five years		
Other loans	<u>2,095,580</u>	<u>2,093,630</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable other than by instalments	<u>2,095,580</u>	<u>2,093,630</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

Included in other loans (over five years) is an amount of £40,179 (2014: £37,029) payable to SweetTree Home Care Services Limited, a company registered in England and Wales which is controlled by B J Sweetbaum, a director of ABC Shelf Limited.

Also included in other loans (other five years) is an amount of £2,055,401 (2014: £2,056,601) which is payable to the parent company, Sweettree SPL Limited.

12. DEFERRED TAX ASSET

	2015 £	2014 £
At beginning of year	124,761	84,125
Released during year (P&L)	34,967	40,636
	<u>159,728</u>	<u>124,761</u>

ABC SHELF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

12. DEFERRED TAX ASSET (continued)

The deferred tax asset is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	159,728	124,761

13. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

14. RESERVES

	Profit and loss account £
At 1 April 2014	(1,151,685)
Loss for the financial year	(253,931)
At 31 March 2015	(1,405,616)

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
Opening shareholders' deficit	(1,151,684)	(799,425)
Loss for the financial year	(253,931)	(352,259)
Closing shareholders' deficit	(1,405,615)	(1,151,684)

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating loss	(31,099)	(126,447)
Depreciation of tangible fixed assets	185,184	186,576
Increase in debtors	(6,003)	(15,678)
Increase in creditors	183,851	130,627
Net cash inflow from operating activities	331,933	175,078

ABC SHELF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	34	23
Interest paid	(257,833)	(266,471)
	<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance	(257,799)	(266,448)
	<hr/>	<hr/>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(37,807)	(129,111)
	<hr/>	<hr/>
	2015 £	2014 £
Financing		
New secured loans	-	445,873
Other new loans	1,950	868
	<hr/>	<hr/>
Net cash inflow from financing	1,950	446,741
	<hr/>	<hr/>

18. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	17,960	38,277	-	56,237
Debt:				
Debts due within one year	(41,036)	(1,950)	(25,067)	(68,053)
Debts falling due after more than one year	(6,612,594)	-	25,067	(6,587,527)
	<hr/>	<hr/>	<hr/>	<hr/>
Net debt	(6,635,670)	36,327	-	(6,599,343)
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

19. RELATED PARTY TRANSACTIONS

During the year, the company paid expenses amounting to £1,200 (2014: £2,400), for its parent company, SweetTree SPL Limited. At the year end the company owed £2,055,401 (2014: £2,056,601) to the parent company.

The company has a trading relationship with SweetTreet Home Care Services Limited, a company registered in England and Wales and which is controlled by B J Sweetbaum, also a director of ABC Shelf Limited. The company made purchases amounting to £Nil (2014: £1,752) during the period in relation to IT related support services. The company was also charged interest of £3,150 (2014: £3,148) during the year. As at 31 March 2015, the company owed £40,179 (2014: £37,029) to SweetTreet Home Care Services Limited.

During the year, the company owed V O Shah for travel expenses in the sum of £3,750. At the year end an amount of £9,700 (2014: £15,450) was payable to V O Shah.

During the year, the company owed B J Sweetbaum for travel expenses in the sum of £3,750. At the year end an amount of £11,307 (2014: £17,057) was payable to B J Sweetbaum.

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is the parent company SweetTree SPL Limited, a company registered in England and Wales.