

Registered number
07470886

KSG (2011) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022



KSG (2011) Limited
Financial statements
for the year ended 31 December 2022

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for the year ended 31 December 2022

Company Information

Registered number
07470886

Registered office
Unit A2
Cradley Business Park
Overend Road
Cradley Heath
West Midlands
B64 7DW

Directors
N Russ
C Milburn

Secretary
N Russ

Bankers
Lloyds Bank plc
114-116 Colmore Row
Birmingham
B3 3BD

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Strategic Report

Principal activities

The principal activity of the company was that of a holding company.

Business review

The loss for the year, after taxation, amounted to £3,270,000 (2021: £2,284,000).

Principal risks and uncertainties

The principal risks and uncertainties facing the company are:

Liquidity risk

The company's policy has been to ensure continuity of funding through generating cash from its trading operations and arranging funding for operations via the group's medium and long term external banking facilities and loan notes from shareholders.

Financial key performance indicators and future developments

The company intends to continue holding investments in subsidiary undertakings and intra-group balances.

This report was approved by the board on 30/09/2023 and signed on its behalf.



N Russ
Director

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Registered number: 07470886

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2022.

Results and dividends

The loss for the year, after taxation, amounted to £3,270,000 (2021: £2,284,000).

No dividends were paid in the year (2021: Nil) and the directors do not recommend payment of a dividend.

Directors

The following persons served as directors during the year:

N Russ
C Milburn

The company maintains directors and officers liability insurance on behalf of the directors.

Matters covered in the Strategic Report

The business review, principal risks and uncertainties, the financial key performance indicators and future developments are included in the Strategic Report.

Going Concern

The directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future being a period of not less than twelve months from the date of approval of this Annual report and financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Please refer to note 2.3 for more detail.

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Registered number: 07470886

Directors' Report

Directors' responsibilities

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 and, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 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.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Exemption from audit

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

This report was approved by the board on 26/09/2023 and signed on its behalf.


N Raza
Director

KSG (2011) Limited
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Statement of Comprehensive Income

	Notes	2022 £ 000	2021 £ 000
Interest receivable and similar income	5	1,232	1,365
Interest payable and similar charges	6	(4,502)	(3,649)
Loss on ordinary activities before taxation		(3,270)	(2,284)
Tax on loss on ordinary activities	7	-	-
Loss for the financial year		(3,270)	(2,284)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(3,270)	(2,284)

The accompanying principal accounting policies and notes on pages 8 to 16 form part of these financial statements.

KSG (2011) Limited
Financial statements
as at 31 December 2022

Statement of Financial Position

	Notes	2022 £ 000	2021 £ 000
Fixed assets			
Investments	8	37,470	37,470
Current assets			
Debtors	9	30,143	14,490
Cash at bank and in hand		-	(12)
		<u>30,143</u>	<u>14,478</u>
Creditors: amounts falling due within one year	11	(82,088)	(63,153)
Net current liabilities		<u>(51,945)</u>	<u>(48,675)</u>
Net liabilities		<u>(14,475)</u>	<u>(11,205)</u>
Capital and reserves			
Called up share capital	13	486	486
Share premium	14	730	730
Profit and loss account	15	(15,691)	(12,421)
Total shareholders' deficit		<u>(14,475)</u>	<u>(11,205)</u>

For the year ended 31 December 2022 the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act of 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

N Russ
Director

Approved by the board on 30/09/2023

The accompanying principal accounting policies and notes on pages 8 to 16 form part of these financial statements.

KSG (2011) Limited
Financial statements
for the year ended 31 December 2022

Statement of Changes in Equity

	Share capital	Share premium	Profit and loss account	Total
	£ 000	£ 000	£ 000	£ 000
At 1 January 2021	486	730	(10,137)	(8,921)
Loss for the financial year	-	-	(2,284)	(2,284)
At 31 December 2021	<u>486</u>	<u>730</u>	<u>(12,421)</u>	<u>(11,205)</u>
At 1 January 2022	486	730	(12,421)	(11,205)
Loss for the financial year	-	-	(3,270)	(3,270)
At 31 December 2022	<u>486</u>	<u>730</u>	<u>(15,691)</u>	<u>(14,475)</u>

The accompanying principal accounting policies and notes on pages 8 to 16 form part of these financial statements.

KSG (2011) Limited
Financial statements
for the year ended 31 December 2022

Notes to the financial statements

1 General information

KSG (2011) Limited is a limited company incorporated in England and Wales. Its registered office address is Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

The financial statements are presented in Sterling (£), rounded in thousands.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland as amended December 2017 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Gravity Topco Limited as at 31 December 2022 and these financial statements may be obtained from its registered office at Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

2.3 Going concern

The company has generated a loss for the year end and reported a net liability position, however the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future based on support provided by and the underlying performance of other group companies. The directors of the group have prepared detailed cash flow forecasts that extend to December 2023 that demonstrate the group will have sufficient funds available to meet its obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements. The directors have therefore prepared the financial statements on a going concern basis.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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Notes to the financial statements

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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Notes to the financial statements

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Management review the recoverability of investments in subsidiary companies by considering the future profitability of those entities and consider that there is no impairment in any investment values.

4 Staff costs

	Number	Number
Sales	-	-

The company has no employees other than the directors, who did not receive any remuneration (2021: £Nil). The directors are remunerated through another group company.

5 Interest receivable and similar income

	2022 £ 000	2021 £ 000
Interest receivable from group companies	1,232	1,365

6 Interest payable and similar charges

	2022 £ 000	2021 £ 000
Interest payable to group companies	4,502	3,642
Bank loans and overdrafts	-	7

KSG (2011) Limited
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Notes to the financial statements

7 Taxation	2022	2021
	£ 000	£ 000

Analysis of charge in period

Taxation on loss on ordinary activities

-	-
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Factors affecting tax charge for period

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021:19%). The differences are explained below:

	2022	2021
	£ 000	£ 000
Loss on ordinary activities before tax	(3,270)	(2,284)
Standard rate of corporation tax in the UK	19%	19.00%
	£ 000	£ 000
Loss on ordinary activities multiplied by the standard rate of corporation tax	(621)	(434)
Effects of:		
Group relief given	621	434
Effect of deferred tax being assessed at different rate	-	-
Current tax charge for period	-	-

Factors that may affect future tax charges

The main rate of corporation tax will remain unchanged at 19% in 2022, but will rise to 25% from 1 April 2023 based on announcement at the budget in 2021.

Deferred tax has been measured at the average tax rates that are expected to apply in the year in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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Notes to the financial statements

8 Investments

				Investments in subsidiary undertakings £ 000
Cost and carrying amount				
At 1 January 2022				37,470
At 31 December 2022				37,470
The company holds 20% or more of the share capital of the following companies:				
Company	Country of incorporation	Ordinary shares held by company	Principal activity	Nature of shareholding
Kee Safety International Limited	England	100%	Holding Company	Direct
KIGH 2004 Limited	England	100%	Holding Company	Indirect
KIGH 2000 Limited	England	100%	Holding Company	Indirect
KIG Limited	England	100%	Investment Company	Indirect
Kee Safety Limited	England	100%	Safety systems and components	Indirect
Tubeclamps Limited	England	100%	Safety systems and components	Indirect
Kee Safety Logistics Limited	England	100%	Safety systems and components	Indirect
Kee Safety GmbH	Germany	100%	Safety systems and components	Indirect
Kee Safety Inc	USA	100%	Safety systems and components	Indirect
Kee Safety Limited	Canada	100%	Safety systems and components	Indirect
Access Technologies Limited	England	100%	Safe access solutions	Indirect
Fastmat Limited	England	100%	Dormant	Indirect
Kee Safety SAS	France	100%	Safety systems and components	Indirect
Easyfit Inc	USA	100%	Safety systems and components	Indirect
Kee Safety LLC	UAE	100%	Safety systems and components	Indirect
Dunn & Cowe Limited	England	100%	Dormant	Indirect
Kee Safety Sp zoo	Poland	100%	Safety systems and components	Indirect
Simplified Safety Inc	USA	100%	Internet safety products sales	Indirect
Simplified Safety SAS	France	100%	Internet safety products sales	Indirect
Simplified Safety Limited	England	100%	Internet safety products sales	Indirect
Simplified Safety GmbH	Germany	100%	Internet safety products sales	Indirect
Simplified Safety B.V.	Netherlands	100%	Internet safety products sales	Indirect
Kee Systems Limited	England	100%	Safety systems and components	Indirect
LNA Solutions Limited	USA	100%	Safety systems and components	Indirect
Easi Dec Access Systems Limited	England	100%	Safe access solutions	Indirect
Safesite Limited	England	100%	Safety systems and components	Indirect
Kee Safety Far East	Hong Kong	100%	Sourcing of safety systems and components	Indirect
Kee Safety Shanghai Limited	China	100%	Sourcing of safety systems and components	Indirect
Ensco 1020 Limited	England	100%	Holding Company	Indirect
Skyway Safe Access Equipment Limited	Republic of Ireland	100%	Safety systems and components	Indirect
Skyway Safe Access Equipment (NI) Limited	Northern Ireland	100%	Safety systems and components	Indirect
Sesco LLC	USA	100%	Safety systems and components	Indirect
Harcon Services Limited	England	100%	Safety systems and components	Indirect
VTD Nederland B.V.	Netherlands	100%	Safety systems and components	Indirect

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Investments (continued)

Company	Country of incorporation	Ordinary shares held by company	Principal activity	Nature of shareholding
VTD Gevelliften B.V.	Netherlands	100%	Safety systems and components	Indirect
Handelsonderneming Buisklem B.V.	Netherlands	100%	Safety systems and components	Indirect
Steadfast (Anglia) Limited	England	100%	Safety systems and components	Indirect
Portaramp (UK) Limited	England	100%	Safe access solutions	Indirect
Fisher Alvin Holdings Limited	England	100%	Property and Holding company	Indirect
Fisher Alvin Limited	England	100%	Safety systems and components	Indirect
Flexible Lifeline Systems Inc	USA	100%	Safety systems and components	Indirect
Roof Edge Fabrications Limited	Scotland	100%	Safety systems and components	Indirect
Roof Anchor Company Limited	Scotland	100%	Safety systems and components	Indirect
W H Maintenance Limited	Scotland	100%	Safety systems and components	Indirect
Lighthouse Safety LLC	USA	100%	Safety systems and components	Indirect
High Engineering Limited	Canada	100%	Safety systems and components	Indirect
Kee Safety (Singapore) Pvt Limited	Singapore	100%	Safety systems and components	Indirect
APS Safety Limited	Scotland	100%	Safety systems and components	Indirect
Planet Platforms (Holdings) Limited	England	100%	Safety systems and components	Indirect
Planet Platforms Limited	England	100%	Safety systems and components	Indirect
Safeguard US Inc	USA	100%	Safety systems and components	Indirect
Safeguard Inc	Canada	100%	Safety systems and components	Indirect
Highwire Limited	England	100%	Safety systems and components	Indirect
Oxford Safety Components	England	100%	Safety systems and components	Indirect
Safety and Access Limited	England	100%	Safe access training	Indirect
Martin Castle Limited	England	100%	Safe access training	Indirect
FlexDecks Inc	USA	100%	Safe access solutions	Indirect
Megametal B.V.	Netherlands	100%	Safety systems and components	Indirect
Omega Industrial Products Inc	USA	100%	Safety systems and components	Indirect
Alpha Fabrications LLC	USA	100%	Safety systems and components	Indirect
Barton Industrial Services Limited	Northern Ireland	100%	Safety systems and components	Indirect
Unisystemer AS Asker	Norway	100%	Safety systems and components	Indirect
A2M Limited	England	100%	Safety systems and components	Indirect
Lighthouse Safety Training Limited	England	100%	Health and Safety Training	Indirect
Heighsafe Systems Limited	England	100%	Safety systems and components	Indirect
Heighsafe Holdings Limited	England	100%	Holding Company	Indirect
Total Envelope Solutions Limited	England	100%	Dormant Company	Indirect
HS Asbestos Services Limited	England	100%	Dormant Company	Indirect
HSRoofclad Limited	England	100%	Dormant Company	Indirect
Mantech Safety Systems	England	100%	Safety systems and components	Indirect
Safety Engineering Products	England	100%	Safety systems and components	Indirect
XSPlatforms Work at Height B.V.	Netherlands	100%	Safety systems and components	Indirect
XSPlatforms Intellectual Property	Netherlands	100%	Safety systems and components	Indirect
Lunado B.V.	Netherlands	100%	Safety systems and components	Indirect
AMH Flachdach-Sicherungs	Germany	100%	Safety systems and components	Indirect

The company also indirectly holds 100% of the share capital of the following dormant companies in the UK, Kee Klamp Limited, Key Safety Limited, Key Klamp Limited, Key Klamps Limited, Key Clamp Limited, Key Clamps Limited, Kee Clamp Limited, Kee Clamps Limited, Kee Klamps Limited and Fisher Alvin Limited.

KSG (2011) Limited
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Notes to the financial statements

9 Debtors	2022	2021
	£ 000	£ 000
Amounts owed by group undertakings	<u>30,143</u>	<u>14,490</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest bearing at a rate of base rate plus 4.5%.

10 Cash and cash equivalents	2022	2021
	£ 000	£ 000
Cash at bank and in hand	-	(12)
Less: bank overdrafts	-	-
	<u>-</u>	<u>(12)</u>

11 Creditors: amounts falling due within one year	2022	2021
	£ 000	£ 000
Bank overdrafts	-	-
Amounts owed to group undertakings	<u>82,088</u>	<u>63,153</u>
	<u>82,088</u>	<u>63,153</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest bearing at a rate of base rate plus 4.5%.

12 Financial instruments	2022	2021
	£ 000	£ 000
Financial assets		
Cash and cash equivalents	-	(12)
Financial assets measured at amortised cost	30,143	14,490
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(82,088)</u>	<u>(63,153)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise bank overdraft and amounts owed to group undertakings.

KSG (2011) Limited
Financial statements
for the year ended 31 December 2022

Notes to the financial statements

13 Share capital	Nominal value	Number	2022 £ 000	2021 £ 000
Allotted, called up and fully paid:				
A Ordinary shares	£0.01 each	19,950,000	200	200
B Ordinary shares	£0.01 each	16,862,500	169	169
C Ordinary shares	£0.01 each	9,262,500	93	93
E Ordinary shares	£0.01 each	1,000,000	10	10
D Ordinary shares	£0.01 each	1,425,000	14	14
			<u>486</u>	<u>486</u>

All shares (with the exception of E Ordinary shares) rank pari-passu in all material respects.

E Ordinary shares are not entitled to receive notice of, attend, or vote at any meeting of shareholders of the Company.

14 Share premium	£ 000	£ 000
At 1 January	730	730
At 31 December	<u>730</u>	<u>730</u>

Share premium contains any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

15 Profit and loss account	£ 000	£ 000
At 1 January	(12,421)	(10,137)
Loss for the financial year	(3,270)	(2,284)
At 31 December	<u>(15,691)</u>	<u>(12,421)</u>

The profit and loss account includes all current and prior period retained profits and losses.

16 Contingent liabilities

The company's assets are subject to fixed and floating charges and guarantees on the overdraft obligations of all other companies within the Gravity Topco Limited group.

17 Related party transactions

The company has taken advantage of the exemption provided by FRS 102 not to disclose transactions with other wholly owned group members as the parent company prepares consolidated financial statements. Copies of the consolidated financial statements of Gravity Topco Limited can be obtained from the registered office address.

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Notes to the financial statements

18 Immediate and ultimate controlling party

The company is an immediate subsidiary undertaking of Ensco 1020 Limited incorporated in the United Kingdom.

The ultimate parent and controlling company is Gravity Topco Limited incorporated in the United Kingdom. The Gravity Topco Limited group is the largest and smallest group of undertakings for which group accounts are prepared. The consolidated accounts are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff. CF14 3UZ.