

CONCENTIA CAPITAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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COMPANIES HOUSE

CONCENTIA CAPITAL LIMITED

CORPORATE INFORMATION

Directors

D Mapp
WJ Truman
NR Cook

Registered Office

Venture Way
Dunston Technology Park
Chesterfield
S41 8NE

Registered Number

07672608

Auditor

RSM UK Audit LLP
Suite A, 7th Floor
East West Building
2 Tollhouse Hill
Nottingham
NG1 5FS

CONCENTIA CAPITAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

We aim to present a balanced view of the performance of our business during the period and its position at 31 December 2021. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

The company did not trade externally during this year as it acts as an intermediary holding company. The company will continue to operate as an intermediary holding company in the future.

Principal risks and uncertainties

The company's performance is reliant on the continuing trading operations of its main subsidiaries, the risks of which are carefully managed within these subsidiaries. Details of these risks are detailed in the group financial statements of the company's parent company, IMS Topco Limited, which are available from Companies House. These financial statements also include a Section 172 statement relevant for the group.

Liquidity and cash flow risks

The company's operations expose it to a variety of financial risks that include the effects of liquidity and interest rate risk. The directors actively manage these risks by monitoring levels of debt and cash balances across the group. Management prepares cash forecasts to ensure sufficient funding is in place for the wider group, so the company is able to meet its obligations as they fall due and any funding requirements are met.

On behalf of the board

Neil Cook

NR Cook

Director

7 March 2022

CONCENTIA CAPITAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Principal activity

Concentia Capital Limited is an intermediate holding company in the IMS Topco Limited group which supplies in-store music, radio and TV services to the retail, leisure and hospitality sectors in both the UK and international marketplace.

Results and dividends

The results for the year are shown in the attached profit and loss account.

No dividends were paid during the year. The directors do not recommend the payment of a final dividend.

Directors

The following directors served during the year ended 31 December 2021 and to the date of this report:

D Mapp
WJ Truman
NR Cook

Directors' and officers' insurance cover has been established for all directors to provide appropriate cover for their reasonable actions on behalf of the Company. This was in force during the year ended 31 December 2021 and at the date of this report.

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report, in respect of a fair review of the business and its principal risks and uncertainties.

By order of the board

Neil Cook

NR Cook
Director
7 March 2022

CONCENTIA CAPITAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 101 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCENTIA CAPITAL LIMITED

Opinion

We have audited the financial statements of Concentia Capital Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCENTIA CAPITAL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCENTIA CAPITAL LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operate in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 101, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

Given the nature of the business there is not considered to be any laws and regulations that have a significant indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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.

Neil Stephenson

Neil Stephenson (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Suite A, 7th Floor
East West Building
2 Tollhouse Hill
Nottingham
NG1 5FS

7 March 2022

CONCENTIA CAPITAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	<i>Note</i>	2021 £000	2020 £000
Administrative expenses		-	-
		<hr/>	<hr/>
Operating result and result before taxation	3	-	-
Tax on loss	4	-	-
		<hr/>	<hr/>
Result for the financial year		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses in the current year or prior period other than those disclosed in the profit and loss account. Accordingly, no separate statement of other comprehensive income has been presented.

CONCENTIA CAPITAL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	5	10,254	10,254
Current assets			
Debtors	6	7,554	7,554
Cash at bank and in hand		10	10
		<u>7,564</u>	<u>7,564</u>
Creditors: amounts falling due within one year	7	<u>(3,218)</u>	<u>(3,218)</u>
Net current assets		4,346	4,346
Total assets less current liabilities		14,600	14,600
Net assets		14,600	14,600
Capital and reserves			
Called up share capital	8	94	94
Share premium account		9,302	9,302
Profit and loss account		5,204	5,204
Shareholders' funds		14,600	14,600

These financial statements were approved by the board of directors on 7 March 2022 and were signed on its behalf by:

Neil Cook

NR Cook
Director

Company registered number: 07672608

CONCENTIA CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2020	94	9,302	5,204	14,600
Total comprehensive income for the year				
Result for the year	-	-	-	-
Balance at 31 December 2020	94	9,302	5,204	14,600
Total comprehensive income for the year				
Result for the year	-	-	-	-
Balance at 31 December 2021	94	9,302	5,204	14,600

The profit and loss account represent accumulated comprehensive income less dividends paid.

CONCENTIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Concentia Capital Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The registered number is 07672608 and the registered address is Venture Way, Dunston Technology Park, Chesterfield, S41 8NE.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements are both presented in Sterling rounded to the nearest one thousand pounds.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards.

The Company's ultimate parent undertaking IMS Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of IMS Topco Limited are prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and are available to the public and may be obtained from Venture Way, Dunston Technology Park, Chesterfield, S41 8NE.

The following exemptions from the requirements of UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, have been applied in the preparation of these financial statements and, where relevant, equivalent disclosures have been made in the Group accounts of the ultimate controlling party, in accordance with FRS 101:

- Presentation of a Statement of Cash Flows and related notes;
- Related party disclosures for transactions with the parent or wholly owned members of the group;
- Disclosure of the objectives, policies and processes for managing capital;
- Disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- Disclosure of key management personnel compensation, and amounts incurred for the provision of key management personnel services by a separate management entity;
- IFRS 7, 'Financial instruments: Disclosures'; and
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

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

The directors do not consider there to be any judgements in the application of these accounting policies that would have a significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

1.1. *Measurement convention*

The financial statements are prepared on the historical cost basis.

CONCENTIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (*continued*)

1.2. *New standards, amendments and IFRIC interpretations*

For the purpose of the preparation of these financial statements, the company has applied all standards and interpretations that are effective for accounting periods beginning on or after 1 January 2021.

No new standards, amendments or interpretations to existing standards that have been published and that are mandatory for the company's accounting periods beginning on or after 1 January 2022, or later periods, have been adopted early. The new standards and interpretations are not expected to have any significant impact on the financial statements when applied.

1.3. *Going concern*

The company is party to a bank guarantee with other group companies and hence reliant on the continued strong performance of the wider group.

The group was able to successfully refinance its secured bank loan prior to its maturity and has extended its facility to May 2025. The group has also recently won a number of significant new clients and has a strong pipeline of sales opportunities. The directors have prepared base and sensitised forecasts for a period at least twelve months from the date of approval of the financial statements. These show that the group is expecting to be able to continue to meet its liabilities as they fall due for the foreseeable future. Given the above, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

1.4. *Financial instruments*

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include amounts due from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 asset's original effective interest rate. The impairment loss is recognised in profit or loss.

CONCENTIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (*continued*)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including amounts due to group undertakings, 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 payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

1.5. Investments in subsidiary undertaking

Investments in subsidiary undertakings are stated at cost less accumulated impairment losses.

1.6. Share capital

Ordinary shares are classified as equity.

1.7. Taxation

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

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

CONCENTIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 Employees

The only employees of the business are the directors. The directors receive no remuneration in respect of their services to the company and are remunerated through another group company.

3 Auditor's remuneration

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, IMS Topco Limited.

4 Taxation

Recognised in the profit and loss account

	2021 £000	2020 £000
UK corporation tax	-	-

Reconciliation of effective tax rate

	2021 £000	2020 £000
Result before taxation	-	-
Tax using the UK corporation tax rate of 19% (2020: 19%)	-	-

CONCENTIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5 Fixed asset investments

	2021 £000	2020 £000
<i>Investments in subsidiaries:</i>		
At 1 January and 31 December	10,254	10,254

The Company has the following investments in subsidiaries:

	Principal activity	Country of incorporation	Class of shares	Registered office	% Held Direct	Indirect
Imagesound Limited	Trading	United Kingdom	Ordinary	1	100%	
MusicStyling.com Limited	Dormant	United Kingdom	Ordinary	1		100%
Concentia USA Inc	Trading	USA	Ordinary	2		100%
TSG Media Limited	Dormant	United Kingdom	Ordinary	1		100%
Shanghai Imagesound Music Consultancy Limited	Trading	China	Ordinary	3		100%
Imagesound Middle East DWC-LLC	Trading	UAE	Ordinary	4		100%
Ideal Music Media Limited	Dormant	United Kingdom	Ordinary	1		100%
Imagesound Retail Music & Media Limited	Dormant	United Kingdom	Ordinary	1		100%
Muzak UK Limited	Dormant	United Kingdom	Ordinary	1		100%
Rolec Limited	Dormant	United Kingdom	Ordinary	1		100%
TSC Music Systems Limited	Dormant	United Kingdom	Ordinary	1		100%

1 - Venture Way, Dunston Technology Park, Chesterfield, S41 8NE

2 - 1351 Third Street Promenade, Suite 301, Santa Monica, California, 90401, USA

3 - Unit 702, Room 706, C Tower, 150 Zunyi Road, Changning District, Shanghai, China

4 - BC, DWC, PO Box 712815, Dubai, United Arab Emirates

6 Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	7,554	7,554

Amounts owed by group undertakings are interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	3,218	3,218

Amounts owed to group undertakings are interest free and repayable on demand.

CONCENTIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8 Share capital

	2021 £000	2020 £000
<i>Allotted, called up and fully paid</i>		
9,383,648 ordinary shares of 1p each	94	94

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

9 Financial commitments, guarantees and contingent liabilities

The Company is part of a cross guarantee in relation to bank borrowings of £10,250,000 (2020: £10,814,000) issued to IMS Bidco Limited, a subsidiary undertaking by virtue of a fixed and floating charge over the assets of the Company.

The Company is part of a cross guarantee in relation to shareholder loans of £59,973,000 (2020: £54,521,000) issued to IMS Midco Limited, a subsidiary undertaking, by virtue of a fixed and floating charge over the assets of the Company.

10 Ultimate parent company

The Company is a subsidiary undertaking of IMS Bidco Limited. The Company's ultimate parent undertaking is IMS Topco Limited, which is incorporated in the United Kingdom.

The largest and smallest group in which the results of the Company are consolidated is that headed by IMS Topco Limited. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from Venture Way, Dunston Technology Park, Chesterfield, S41 8NE.