Registered number: 10128038

GIBSON PROPCO LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

GIBSON PROPCO LIMITED

COMPANY INFORMATION

Directors	H Atkar S Pereira (resigned 30 September 2018) D Dalmedo (appointed 1 September 2018) R Harvey (appointed 1 April 2019) J Balmer (appointed 20 August 2019)
Registered number	10128038
Registered office	10 Lower Thames Street London EC3R 6AF
Independent auditor	KPMG LLP 58 Clarendon Road Watford WD17 1DE
Accountants	RPG Crouch Chapman LLP 62 Wilson Street London EC2A 2BU

GIBSON PROPCO LIMITED

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

Introduction

The directors present the strategic report and financial statements for the year ended 31 December 2018.

Business review

The company is an intermediate holding company. The directors do not currently envisage any significant changes in the company's activities in the forseeable future.

Principal risks and uncertainties

Treasury operations and financial instruments
The primary financial instruments are a bank loan and intercompany loans. These arise directly from the group's trading operations and shareholder's support.

Liquidity risk
The company managers its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Credit risk
The principal financial assets are bank balances and cash, which represent the company's maximum exposure to credit risk in relation to financial assets.

Financial key performance indicators

The board monitors the progress of the company by reference to its result before taxation and its net current assets and net asset position.

This report was approved by the board on 27 September 2019 and signed on its behalf.

R Harvey
Director

GIBSON PROPCO LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company was that of an intermediate holding company.

Results and dividends

The loss for the year, after taxation, amounted to £1,826,000 (2018 - loss £528,000).

Directors

The directors who served during the year were:

H Atkar
S Pereira (resigned 30 September 2018)
D Dalmedo (appointed 1 September 2018)

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the forseeable future. Furthermore the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. In addition the Company has received an undertaking from its fellow subsidiaries that no amounts owed by the Company will be called for repayment for a period of at least 12 months from the date of approval of these financial statements unless the Company is in a position to make payments without adversely affecting its ability to continue to trade and settle any future obligations. Therefore the financial statements have been prepared on a going concern basis.

Future developments

The directors are pleased to report that several developments have progressed in 2019 and that a healthy pipeline of potential sites is being actively pursued to maintain significant growth in future years.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Post balance sheet events

The directors do not consider there to have been any post balance sheet events which require specific disclosure.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Proposed dividend

The directors do not recommend the payment of a dividend.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report was approved by the board on 27 September 2019 and signed on its behalf.

R Harvey
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIBSON PROPCO LIMITED

Opinion

We have audited the financial statements of Gibson Propco Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valutation of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

David Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE

27 September 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Administrative expenses		(327)	(472)
Intercompany loan waiver	10	(1,720)	-
Operating loss	4	(2,047)	(472)
Interest receivable and similar income	6	1,749	810
Interest payable and similar charges	8	(1,528)	(866)
Loss before tax		(1,826)	(528)
Tax on loss	7	-	-
Loss for the financial year		(1,826)	(528)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 11 to 20 form part of these financial statements.

GIBSON PROPCO LIMITED
REGISTERED NUMBER:10128038

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note		2018 £000		2017 £000
Fixed assets					
Investments	11		4,523		4,300
			4,523		4,300
Current assets					
Debtors: amounts falling due within one year	13	33,231		19,322	
Cash at bank and in hand	12	968		421	
		34,199		19,743	
Creditors: amounts falling due within one year	14	(13,466)		(3,686)	
Net current assets			20,733		16,057
Total assets less current liabilities			25,256		20,357
Creditors: amounts falling due after more than one year	15		(18,424)		(11,429)
Net assets			6,832		8,928
Capital and reserves					
Called up share capital	17		-		9,738
Profit and loss account			6,832		(810)
			6,832		8,928

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2019

R Harvey
Director
The notes on pages 11 to 20 form part of these financial statements.

GIBSON PROPCO LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2018	9,738	(810)	8,928
Comprehensive income for the year			
Loss for the year	-	(1,826)	(1,826)
Dividends: Equity capital	-	(270)	(270)
Purchase of own shares	-	9,738	9,738
Shares cancelled during the year	(9,738)	-	(9,738)
At 31 December 2018	-	6,832	6,832

Note 17 provides further information with respect to the share cancellation during the year.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2017	9,738	(282)	9,456
Comprehensive income for the year			
Loss for the year	-	(528)	(528)
At 31 December 2017	9,738	(810)	8,928

The notes on pages 11 to 20 form part of these financial statements.

1. General information

Gibson Propco Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the principal activity is set out in the directors report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 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).

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the forseeable future.
Furthermore the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. In addition the Company has received an undertaking from its fellow subsidiaries that no amounts owed by the Company will be called for repayment for a period of at least 12 months from the date of approval of these financial statements unless the Company is in a position to make payments without adversely affecting its ability to continue to trade and settle any future obligations. Therefore the financial statements have been prepared on a going concern basis.

The following principal accounting policies have been applied:

2.2 Consolidated financial statements

The financial statements contain information about Gibson Propco Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Amounts owed by group undertakings 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.

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities including trade and other creditors, as well as bank overdrafts, are measured initially at transaction price (including transation costs) and subsequently held at amortised cost.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

2.7 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.

2.8 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.

2.9 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.

2.10Interest income

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

2. Accounting policies (continued)

2.11 Financial risk management

Intercompany loan balances attract interest at a market rate equivalent to a commercial loan provided on similar terms. The interest is charged to the Statement of Comprehensive Income over the term of the debt on a monthly compounded interest basis.

Interest rate risk is managed by benchmarking intercompany loans against comparable commercial loans to ensure that current interest rate risk management strategies are appropriate.

The principal financial assets are bank balances and cash, which represent the company's maximum exposure to credit risk in relation to financial assets.

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

The Board of Directors monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

2.12 Taxation

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

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the group's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

4. Operating loss

Auditor fees are borne by a fellow group undertaking.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL). The notional cost of the Directors not remunerated through this company was inconsequential during the year.

6. Interest receivable

	2018 £000	2017 £000
Interest receivable from group companies	1,749	810
	1,749	810

7. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	2018 £000	2017 £000
Loss on ordinary activities before tax	(1,826)	(528)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	(347)	(100)
Effects of:		
Group relief surrendered	347	100
Total tax charge for the year	-	-

Reductions to the UK Corporation tax rates were substantially enacted as part of the Finance Bill (No 2) 2015 on 18 November 2015. This reduced the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

A further reduction to the UK corporation tax was announced in the March 2016 budget reducing the main rate to 17% from 1 April 2020.

The deferred tax asset of £13,000 (2016: £13,000) has not been recognised as sufficient taxable profits are not expected in the forseeable future.

8. Interest payable and similar charges

	2018 £000	2017 £000
Bank interest payable	803	385
Loans from group undertakings	680	155
Amortisation of loan arrangement fees	45	326
	1,528	866

9. Dividends

	2018 £000	2017 £000
Interim dividends payable	270	-
	270	-

10. Intercompany loan waiver

	2018 £000	2017 £000
Waiver of intercompany loan	1,720	-
	1,720	-

Note 17 provides further information in relation to the loan waiver during the year.

11. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2018	4,300
Additions	223
At 31 December 2018	4,523
Net book value	
At 31 December 2018	4,523

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Loughton Care Centre Limited	Ordinary	100%	Property investment
Plexcroft Limited	Ordinary	100%	Property investment
Lambourne Limited	Ordinary	100%	Property investment
Ravway Limited	Ordinary	100%	Property investment
Longprime2 Ltd	Ordinary	100%	Property investment
Oakland Guildford Care Home Limited	Ordinary	100%	Property investment
Oakland Swanley Care Home Limited	Ordinary	100%	Property investment
Oakland Maidstone Care Home Limited	Ordinary	100%	Property investment

11. Fixed asset investments (continued)

Oakland Enfield Limited	Ordinary	100%	Property investment
Oakland Wantage Care Home Limited	Ordinary	100%	Property investment

During the year Oakland Enfield was acquired for a consideration of £223,000.

All of the subsidiaries listed above registered office is 10 Lower Thames Street, London, EC3R 6AF.

12. Cash and cash equivalents

	2018 £000	2017 £000
Cash at bank and in hand	968	421
	968	421

13. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	32,969	19,222
Other debtors	262	-
Prepayments and accrued income	-	100
	33,231	19,322

Amounts owed by group undertakings bear interest at 5.25% per annum and are repayable on demand.

All amounts shown under debtors fall due for payment within one year.

14. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Bank loans	184	184
Trade creditors	127	187
Amounts owed to group undertakings	12,709	2,983
Accruals and deferred income	446	332
	13,466	3,686

Amounts owed to group undertakings bear interest at 5.25% per annum and are repayable on demand.

15. Creditors: Amounts falling due after more than one year

	2018 £000	2017 £000
Bank loans	19,297	12,627
Unamortised loan arrangement costs	(873)	(1,198)
	18,424	11,429

Secured loans

The bank loan is secured by a fixed and floating charge over all of the Group's property and other assets. The loan is split based on the stage of development of each care home and interest rates on different facility's range between 3.5% and 4.4% per annum with quarterly instalments of £46,000 (2017: £46,000). The loan is repayable in full by July 2021. As at the balance sheet date, there is a further £10,700,000 (2017: £17,400,000) of unused approved loan available for drawdown.

16. Loans

Analysis of the maturity of loans is given below:

	2018 £000	2017 £000
Amounts falling due within one year		
Bank loans	184	184
	184	184
Amounts falling due 2-5 years		
Bank loans	19,297	12,627
Unamortised loan arrangement fee	(873)	(1,198)
	18,424	11,429
	18,608	11,613

17. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 9,737,756) Ordinary shares of £1 each	100	9,737,756

17. Share capital (continued)

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) right; they do not confer any rights of redemption.

On 19 April 2018 a special resolution was passed to reduce the issued £1 Ordinary share capital of the company from £9,737,756 to £100.

On 19 April 2018 a special resolution was passed to formalise in writing the unsecured loan of £1,719,754 made by the company to Hastings Court Limited.

On 24 April 2018 a special resolution was passed to terminate the 19 April 2018 formalised unsecured loan of £1,719,754 made by the company to Hasings Court Limited and to waive repayment of the loan.

18. Reserves

Called up share capital

Called up share capital reserve represents the nominal value of the company's shares.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

19. Related party transactions

The company has taken advantage of the exemption in Paragraph 33.1A of FRS102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the period the group acquired Oakland Enfield Limited from entities associated with the Atkar family. The total consideration payable was £223,000 and the acquisitions is a related party transaction as H Atkar is a director of the company and shareholder of the current ultimate parent company.

20. Controlling party

The immediate parent company is Gibson Bidco Limited. Gibson Bidco Limited is owned by Gibson Topco Limited (the ultimate parent company).

The directors consider that the ultimate controlling party is Synova Capital Fund III LP, by virtue of its majority shareholding in Gibson Topco Limited (the ultimate parent company).

Gibson Topco Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2018. A copy of the consolidated financial statements can be obtained from Companies House.