

Company Registration No. 10149796 (England and Wales)

Sharks Holdings Limited

**Annual report and financial statements
for the year ended 30 June 2023**

Sharks Holdings Limited

Company information

Directors	Graham Young Gerard Mason Simon Orange
Company number	10149796
Registered office	Corpacq House 1 Goose Green Altrincham Cheshire WA14 1DW
Independent auditor	Saffery LLP Trinity 16 John Dalton Street Manchester M2 6HY

Sharks Holdings Limited

Contents

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 17

Sharks Holdings Limited

Strategic report

For the year ended 30 June 2023

The directors present the strategic report for the year ended 30 June 2023.

Review of the business

The Company's results and financial position are set out in the profit and loss account and balance sheet on pages 8 and 9. The loss after tax for the year ended 30 June 2023 was £nil (2022: £nil).

Principal risks and uncertainties

The Company considers its principal risk to be the financial performance of its subsidiary company, which support the carrying value of the Company's investments. The risk is managed through regular review by the board.

Details regarding adoption of the going concern basis of accounting in preparing the financial statements can be found in note 1 to the financial statements.

Key performance indicators

The directors consider the Company's key performance indicator to be the financial performance of its subsidiary. The performance of this subsidiary is monitored monthly by the directors by way of comprehensive management reports.

Future developments

The directors expect the Company to continue to act as an intermediate holding Company for the foreseeable future.

Graham Young

Director

30 November 2023

Sharks Holdings Limited

**Directors' report
For the year ended 30 June 2023**

The directors present their annual report and financial statements for the year ended 30 June 2023.

Principal activities

The principal activity of the company is to act as an intermediate holding company.

Results and dividends

The results for the total comprehensive income for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Graham Young
Gerard Mason
Simon Orange

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

Saffery LLP have expressed their willingness to continue in office.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Graham Young
Director

30 November 2023

Sharks Holdings Limited

**Directors' responsibilities statement
For the year ended 30 June 2023**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Sharks Holdings Limited

Independent auditor's report

To the members of Sharks Holdings Limited

Opinion

We have audited the financial statements of Sharks Holdings Limited (the 'company') for the year ended 30 June 2023 which comprise the statement of comprehensive income, the statement of financial position, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Sharks Holdings Limited

Independent auditor's report (continued) To the members of Sharks Holdings Limited

Opinions on other matters prescribed by the Companies Act 2006

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

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 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, 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.

Sharks Holdings Limited

Independent auditor's report (continued)

To the members of Sharks Holdings Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Sharks Holdings Limited

Independent auditor's report (continued)
To the members of Sharks Holdings Limited

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.

Simon Kite BSc FCA
Senior Statutory Auditor
For and on behalf of Saffery LLP

30 November 2023

Chartered Accountants
Statutory Auditors

Trinity
16 John Dalton Street
Manchester
M2 6HY

Sharks Holdings Limited

**Statement of comprehensive income
For the year ended 30 June 2023**

		2023	2022
	Notes	£	£
Profit before taxation		-	-
Tax on profit	4	-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

Sharks Holdings Limited**Statement of financial position****As at 30 June 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	5		1,000		1,000
Current assets					
Debtors	7	1,715,472		1,715,472	
Creditors: amounts falling due within one year					
	8	(4,550,000)		(4,550,000)	
Net current liabilities			(2,834,528)		(2,834,528)
Net liabilities			(2,833,528)		(2,833,528)
Capital and reserves					
Called up share capital	9		10		10
Profit and loss reserves			(2,833,538)		(2,833,538)
Total equity			(2,833,528)		(2,833,528)

The financial statements were approved by the board of directors and authorised for issue on 30 November 2023 and are signed on its behalf by:

Graham Young

Director

Company Registration No. 10149796

Sharks Holdings Limited**Statement of changes in equity
For the year ended 30 June 2023**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2021	10	(2,833,538)	(2,833,528)
Year ended 30 June 2022:			
Profit and total comprehensive income for the year	-	-	-
Balance at 30 June 2022	10	(2,833,538)	(2,833,528)
Year ended 30 June 2023:			
Profit and total comprehensive income for the year	-	-	-
Balance at 30 June 2023	10	(2,833,538)	(2,833,528)

Sharks Holdings Limited

Notes to the financial statements For the year ended 30 June 2023

1 Accounting policies

Company information

Sharks Holdings Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Copracq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income';
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Orange UK Holdings Limited. These consolidated financial statements are available from its registered office, 1 Goose Green, Altrincham, Cheshire, WA14 1DW.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, due to letters of support being received from Orange UK Holdings Limited and Ged Mason being received in relation to the £4,550,000 loans in which repayment will not be called upon unless the Company is in a financial position to meet its other financial obligations. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Sharks Holdings Limited

Notes to the financial statements (continued)

For the year ended 30 June 2023

1 Accounting policies (continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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 debtors, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Sharks Holdings Limited

Notes to the financial statements (continued)

For the year ended 30 June 2023

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The company carries the investment in subsidiaries at cost less impairment. The carrying value of the investment in subsidiary is considered to be a significant judgement area and is based on the future discounted cash flows of the subsidiary.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2023	2022
Number	Number
3	3
==	==

Sharks Holdings Limited**Notes to the financial statements (continued)****For the year ended 30 June 2023**

4 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Profit before taxation	-	-
	==	==
Expected tax charge based on the standard rate of corporation tax in the UK of 20.50% (2022: 19.00%)	-	-
	==	==
Taxation charge in the financial statements	-	-
	==	==

Sharks Holdings Limited**Notes to the financial statements (continued)****For the year ended 30 June 2023****5 Fixed asset investments**

	Notes	2023 £	2022 £
Investments in subsidiaries	6	1,000	1,000

6 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Manchester Sale Rugby Club Limited	England and Wales	Rugby Union Club	Ordinary	100	-

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	10	10
Amounts owed by group undertakings	1,715,462	1,715,462
	<u>1,715,472</u>	<u>1,715,472</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Other borrowings	1,820,000	1,820,000
Amounts owed to group undertakings	2,730,000	2,730,000
	<u>4,550,000</u>	<u>4,550,000</u>

Orange UK Holdings Limited have fixed and floating charges over the assets of the company dated 4 April 2019 and 30 March 2021. Other borrowings and amounts owed to group undertakings are interest free and repayable on demand.

Sharks Holdings Limited**Notes to the financial statements (continued)**
For the year ended 30 June 2023**9 Share capital**

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and not fully paid				
510 ordinary 'A' shares of 1p each	510	510	5	5
200 ordinary 'B' shares of 1p each	200	200	2	2
240 ordinary 'C' shares of 1p each	240	240	2	2
50 ordinary 'D' shares of 1p each	50	50	1	1
	<u>1,000</u>	<u>1,000</u>	<u>10</u>	<u>10</u>

Whilst there are C ordinary shares and D ordinary shares in issue, the aggregate votes of the holders of A ordinary shares, as a class, shall be fixed at 70% of the votes capable of being cast.

Whilst there are C ordinary shares and D ordinary shares in issue, the aggregate votes of the holders of B ordinary shares, as a class, shall be fixed at 20% of the votes capable of being cast. If there are no C ordinary shares and D ordinary are in issues, then the voting rights will increase proportionately.

Whilst there are C ordinary shares in issue, the aggregate votes of the holders of C ordinary shares, as a class, shall be fixed at 5% of the votes capable of being cast.

Whilst there are D ordinary shares in issue, the aggregate votes of the holders of D ordinary shares, as a class, shall be fixed at 5% of the votes capable of being cast.

The Company's ordinary shares carry no right to fixed income.

10 Related party transactions

	2023	2022
	£	£
Amounts due to related parties		
Entities with significant influence over the company	<u>1,820,000</u>	<u>1,820,000</u>

11 Ultimate controlling party

The ultimate parent Company is Orange UK Holdings Limited (Registered office: 1 Goose Green, Altrincham, Cheshire, England, WA14 1DW), registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is headed by Orange UK Holdings Limited. The consolidated financial statements of the group are available to the public and may be obtained from Orange UK Holdings Limited at 1 Goose Green, Altrincham, Cheshire, England, WA14 1DW. The directors consider that, by virtue of his shareholding in the ultimate parent Company, the ultimate controlling party is Simon Orange.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.