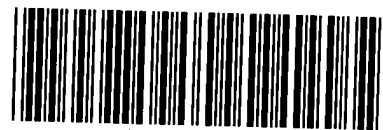


Registration number: 10447258

SABRINA BIDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

TUESDAY



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COMPANIES HOUSE

SABRINA BIDCO LIMITED

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SABRINA BIDCO LIMITED

COMPANY INFORMATION

Directors	G Parker
	A Clarke
	G D Watson
Company secretary	G Parker
Registered office	c/o Reflexion Care Group Limited Black Birches Hadnall Shrewsbury Shropshire SY4 3DH
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

SABRINA BIDCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their strategic report for the year ended 31 March 2018. The comparative period is from 26 October 2016 to 31 March 2017.

Principal activity

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

Fair review of the business

The results for the year which are set out in the profit and loss account show an operating profit of £141,288 (2017 - loss £5,876). At 31 March 2018 the company had net assets of £987 (2017 - net liabilities £11,978). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

Details of key performance indicators for the group to which the company belongs are disclosed within the financial statements of the parent company.

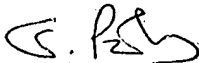
Future developments

The external environment is expected to remain competitive going forward, however the directors remain confident that the group to which the company belongs will improve on its current level of performance in the future.

Principal risks and uncertainties

The management of the business and the execution of the strategy are subject to a number of risks. The key business risks and uncertainties of the group to which the company belongs are considered to relate to ongoing compliance with current and future legislation affecting the social care sector.

Approved by the Board on 15/9/18 and signed on its behalf by:



G Parker
Director

SABRINA BIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018. The comparative period is from 26 October 2016 to 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

G Parker

A Clarke

G D Watson

Financial instruments

Objectives and policies

The board constantly monitors the group's trading results and revise projections as appropriate to ensure that the group can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The group to which the company belongs is exposed to the usual credit and cash flow risks associated with selling on credit and manages this through credit control procedures. The company's bank loan is subject to price and liquidity risk as disclosed in note 11 to the financial statements.

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The group has sufficient resources available and the directors have prepared forecasts for the next 12 months that indicate that this will continue to be the case and that these cash flows will be sufficient for the group to meet its financing commitments as they fall due. The directors therefore have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

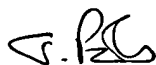
Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 19/9/18 and signed on its behalf by:



.....
G Parker
Director

SABRINA BIDCO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

SABRINA BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SABRINA BIDCO LIMITED

Opinion

We have audited the financial statements of Sabrina Bidco Limited (the 'company') for the year ended 31 March 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of 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 31 March 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

SABRINA BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SABRINA BIDCO LIMITED

Matters on which we are required to report by exception

In the light of our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.


Simon Worsley (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 14/9/18

SABRINA BIDCO LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Year ended 31 March 2018 £	26 October 2016 to 31 March 2017 £
Turnover	3	193,729	-
Administrative expenses		<u>(52,441)</u>	<u>(5,876)</u>
Operating profit/(loss)		141,288	(5,876)
Interest payable and similar charges	4	<u>(128,323)</u>	<u>(6,103)</u>
Profit/(loss) before tax		12,965	(11,979)
Taxation	7	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u>12,965</u>	<u>(11,979)</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

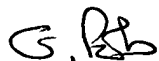
The notes on pages 10 to 16 form an integral part of these financial statements.

SABRINA BIDCO LIMITED

**(REGISTRATION NUMBER: 10447258)
BALANCE SHEET AS AT 31 MARCH 2018**

	Note	31 March 2018 £	31 March 2017 £
Fixed assets			
Investments	8	<u>9,576,694</u>	<u>9,576,694</u>
Current assets			
Debtors: Amounts falling due within one year	9	3,000	84,805
Debtors: Amounts falling due after more than one year		1,391,041	1,469,421
Cash at bank and in hand		<u>-</u>	<u>38,772</u>
		1,394,041	1,592,998
Creditors: Amounts falling due within one year	10	<u>(8,950,341)</u>	<u>(8,940,882)</u>
Net current liabilities		<u>(7,556,300)</u>	<u>(7,347,884)</u>
Total assets less current liabilities		2,020,394	2,228,810
Creditors: Amounts falling due after more than one year	10	<u>(2,019,407)</u>	<u>(2,240,788)</u>
Net assets/(liabilities)		<u>987</u>	<u>(11,978)</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		<u>986</u>	<u>(11,979)</u>
Total equity		<u>987</u>	<u>(11,978)</u>

Approved and authorised by the Board on 10/9/18 and signed on its behalf by:



G Parker
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

SABRINA BIDCO LIMITED

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

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	1	(11,979)	(11,978)
Profit for the year	-	12,965	12,965
At 31 March 2018	<u>1</u>	<u>986</u>	<u>987</u>

	Share capital £	Profit and loss account £	Total £
Loss for the period	-	(11,979)	(11,979)
New share capital subscribed	1	-	1
At 31 March 2017	<u>1</u>	<u>(11,979)</u>	<u>(11,978)</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

SABRINA BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
c/o Reflexion Care Group Limited
Black Birches
Hadnall
Shrewsbury
Shropshire
SY4 3DH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Name of parent of group

These financial statements are consolidated in the financial statements of Sabrina Holdco Limited.

The financial statements of Sabrina Holdco Limited may be obtained from Companies House.

Group accounts not prepared

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirements to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Sabrina Holdco Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of management services to the subsidiary company.

SABRINA BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

SABRINA BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Revenue

The total turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom.

SABRINA BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4 Interest payable and similar expenses

	2018	2017
	£	£
Interest expense on bank loan	79,704	2,501
Other finance costs adjacent to interest	48,619	3,602
	<u>128,323</u>	<u>6,103</u>

5 Staff costs

There were no employees during the year other than the directors.

6 Auditors' remuneration

	2018	2017
	£	£
Audit of the financial statements	<u>2,750</u>	<u>2,750</u>

SABRINA BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7 Taxation

Tax charged in the profit and loss account

	Year ended 31 March 2018 £	26 October 2016 to 31 March 2017 £
Current taxation		
UK corporation tax	-	-
	-	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK of 19% (2017 - 20%).

The differences are reconciled below:

	2018 £	2017 £
Profit/(loss) before tax	12,965	(11,979)
Corporation tax at standard rate	2,463	(2,396)
Group relief to subsidiary not reimbursed	-	2,396
Total tax charge	2,463	-

8 Investments in subsidiaries

	2018 £	2017 £
Investments in subsidiaries	9,576,694	9,576,694

Subsidiaries

Cost

At 1 April 2017 and at 31 March 2018

9,576,694

Carrying amount

At 31 March 2018 and at 31 March 2017

9,576,694

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Reflexion Care Group Limited	England and Wales	Ordinary	100%	100%

The principal activity of Reflexion Care Group Limited is that of the provision of residential care and education for young people.

SABRINA BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9 Debtors

	31 March 2018 £	31 March 2017 £
Trade debtors	3,000	-
Other debtors	-	84,805
Amounts owed by group undertakings	<u>1,391,041</u>	<u>1,469,421</u>
	1,394,041	1,554,226
Less non-current portion	<u>(1,731,041)</u>	<u>(1,469,421)</u>
Total current trade and other debtors	<u>(337,000)</u>	<u>84,805</u>

Details of non-current trade and other debtors

£1,731,041 (2017 - £1,469,421) of amounts owed by group undertakings is classified as non-current.

10 Creditors

	Note	31 March 2018 £	31 March 2017 £
Due within one year			
Loans and borrowings	11	236,115	221,796
Trade creditors		3,000	26,556
Amounts owed to group undertakings	13	8,681,279	8,681,279
Accrued expenses		<u>29,947</u>	<u>11,251</u>
		<u>8,950,341</u>	<u>8,940,882</u>
Due after one year			
Loans and borrowings	11	<u>2,019,407</u>	<u>2,240,788</u>

11 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	221,796	221,796
Bank overdrafts	<u>14,319</u>	<u>-</u>
	<u>236,115</u>	<u>221,796</u>
Non-current loans and borrowings		
Bank borrowings	<u>2,019,407</u>	<u>2,240,788</u>

The bank loan which is secured over all of the assets of the group is to be repaid in equal monthly capital instalments of £22,500 based on a 10 year repayment term, but with a final repayment date of 9 March 2022. The rate of interest is 2.75% above base rate. The bank loan is shown net of debt costs of £188,797 (2017 - £237,416), the gross amount outstanding as at 31 March 2018 was £2,430,000 (2017 - £2,700,000).

SABRINA BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

12 Share capital

Allotted, called up and fully paid shares

	31 March 2018		31 March 2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13 Related party transactions

During the year Sabrina Bidco Limited paid management fees of £33,729 (2017 - £nil) to Bridges Fund Management Limited, its ultimate controlling party.

14 Parent and ultimate parent undertaking

The ultimate parent company is Sabrina Holdco Limited, incorporated in England and Wales. The ultimate controlling party is Bridges Fund Management Limited, a private limited company registered in England and Wales which is considered to have no single controlling party.