

Flour Power Holdco Limited

Flour Power Holdco Limited

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**Annual Report and Statutory financial
statements**

For the period ended 27 March 2022

Registered number: 11824809



Flour Power Holdco Limited

Company Information

Directors	M R Scaife J A Fleming J L Hughes-Ward V K Patel
Registered number	11824809
Registered office	146-156 Sarehole Road Birmingham B28 8DT
Independent auditor	Cooper Parry Group Limited Chartered Accountants and Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

Flour Power Holdco Limited

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Flour Power Holdco Limited

Directors' report

For the period ended 27 March 2022

The directors present their report together with the financial statements of Flour Power Holdco Limited for the 12 month period from 28 March 2021 to 27 March 2022. The financial statements have been prepared in accordance with FRS 102.

Principal Activity

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

Results and Dividends

The profit for the period, after taxation, amounted to £nil (2021: £nil).

The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the period were:

Matthew Richard Scaife

James Andrew Fleming

Jenni Hughes-Ward (appointed 17 May 2021)

Vikesh Kumar Patel (appointed 4 August 2021)

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Flour Power Holdco Limited

Directors' report (continued)

For the period ended 27 March 2022

Strategic report

The company has taken the exemption under S414B of the Companies Act 2006 from the requirement to prepare a Strategic report for the period.

Going Concern

The group has received ongoing support from its senior secured creditor and its unsecured creditors (including the liquidator and its landlords) in the form of extended payment terms and abatements. Management has also taken a number of mitigating actions including closure of loss-making stores, operational and strategic initiatives to enable the business to de-risk the balance sheet.

The parent undertaking and senior secured creditor, Causeway Capital Partners 1 LP, have confirmed to support the group for a period of at least 12 months from the date of approval of these financial statements and have confirmed that they do not intend to demand repayment of shareholder loans for at least 12 months from the date of approval of these financial statements. Working capital support has been provided during the financial period ended 2nd April 2023.

As a result, while the group has net current liabilities at 27 March 2022 and net liabilities at that date, the business has been able to ensure it has retained the appropriate resources to continue to trade and reserve cash to enable the business to reopen after periods of closure.

Group initiatives to restructure and de-risk have impacted profitability during the financial period ended 2nd April 2023 however management information and forecasts indicate the group returning to profitability beyond that.

The directors have prepared a cash flow forecast for the group and performed a number of sensitivities to consider potential scenarios which the directors consider to be reasonable using their judgement. These forecasts and projections show that the Flour Power Group will be able to operate within the level of the current facilities and the covenant requirements (being EBITDA measures). This gives the directors reasonable assurance that the group will have adequate resources to meet its financial obligations as they fall due for the foreseeable future.

Hence the directors continue to adopt the going concern basis in the financial statements.

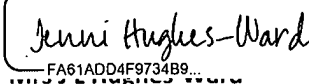
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf:

DocuSigned by:


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Director

24 March 2023

Flour Power Holdco Limited

Independent auditors report to the members of Flour Power Holdco Limited

Opinion

We have audited the financial statements of Flour Power Holdco Limited (the 'company') for the 12 month period ended 27 March 2022, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes, 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 27 March 2022 and of its result for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Flour Power Holdco Limited

Independent auditors report to the members of Flour Power Holdco Limited (continued)

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 auditors' 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 matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Flour Power Holdco Limited

Independent auditors report to the members of Flour Power Holdco Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 1, 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.

Auditors' 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes in the year and post year end;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Flour Power Holdco Limited

Independent auditors report to the members of Flour Power Holdco Limited (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Catherine Kelly (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
Date: 28 March 2023

Flour Power Holdco Limited

Statement of comprehensive income

For the period ended 27 March 2022

	Note	2022 £	2021 £
Expenses		-	-
Operating profit	4	<u>-</u>	<u>-</u>
Tax on profit	5	-	-
Profit after tax		<u><u>-</u></u>	<u><u>-</u></u>

All amounts relate to continuing operations.

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

The financial statements are for a period of 52 weeks ended 27 March 2022 (2021: 52 week period ended 28 March 2021).

The notes on pages 10 to 17 form part of these financial statements.

Flour Power Holdco Limited

Statement of financial position

As at 27 March 2022

	Note	2022	2022 £	2021	2021 £
Fixed assets					
Investments	6		3,000		4,000
Current assets					
Debtors	7	1,000		1,000	
		<u>1,000</u>		<u>1,000</u>	
Creditors: amounts falling due within one year	8	(3,000)		(4,000)	
Net current liabilities			<u>(2,000)</u>		<u>(3,000)</u>
Net assets			<u><u>1,000</u></u>		<u><u>1,000</u></u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		-		-
			<u><u>1,000</u></u>		<u><u>1,000</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2023.

DocuSigned by:

Jenni Hughes-Ward
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Mrs J L Hughes-Ward
 Director

The notes on page 10 to 17 form part of these financial statements.

Flour Power Holdco Limited

Statement of changes in equity

As at 27 March 2022

	Share capital £	Retained earnings £	Total £
At 28 March 2021	1,000	-	1,000
Comprehensive income for the period			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
At 27 March 2022	<u>1,000</u>	<u>-</u>	<u>1,000</u>

	Share capital £	Retained earnings £	Total £
At 29 March 2020	1,000	-	1,000
Comprehensive income for the period			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
At 28 March 2021	<u>1,000</u>	<u>-</u>	<u>1,000</u>

The notes on page 10 to 17 form part of these financial statements.

Flour Power Holdco Limited

Notes to the financial statements

For the period ended 27 March 2022

1. General Information

Flour Power Holdco Limited is a private company limited by shares and incorporated, domiciled and registered in England. Its registered office is 146-156 Sarehole Road, Birmingham, B28 8DT. The registration number is 11824809.

The presentation currency of the company is sterling (£).

The financial statements are for a period of 52 weeks ended 27 March 2022 (2021: 52 week period ended 28 March 2021).

2. Accounting policies

2.1. Basis of preparation of financial statements

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, and under the historical cost convention.

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

The company has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland: The requirements of Section 7: Statement of Cash Flows" and also in respect of the disclosure of Related Party Transactions with group members, financial instrument disclosures and disclosing key management compensation.

Where required, equivalent disclosures are given in the group accounts of Flour Power Group Limited. The group accounts of Flour Power Group Limited are available to the public and can be obtained as set out in note 13.

The following principal accounting policies have been applied:

2.2. Going Concern:

The group has received ongoing support from its senior secured creditor and its unsecured creditors (including the liquidator and its landlords) in the form of extended payment terms and abatements. Management has also taken a number of mitigating actions including closure of loss-making stores, operational and strategic initiatives to enable the business to de-risk the balance sheet.

The parent undertaking and senior secured creditor, Causeway Capital Partners 1 LP, have confirmed to support the group for a period of at least 12 months from the date of approval of these financial statements and have confirmed that they do not intend to demand repayment of shareholder loans for at least 12 months from the date of approval of these financial statements. Working capital support has been provided during the financial period ended 2nd April 2023.

Flour Power Holdco Limited

Notes to the financial statements

For the period ended 27 March 2022

2. Accounting policies (continued)

2.2. Going Concern (continued)

As a result, while the group has net current liabilities at 27 March 2022 and net liabilities at that date, the business has been able to ensure it has retained the appropriate resources to continue to trade and reserve cash to enable the business to reopen after periods of closure.

Group initiatives to restructure and de-risk have impacted profitability during the financial period ended 2nd April 2023 however management information and forecasts indicate the group returning to profitability beyond that.

The directors have prepared a cash flow forecast for the group and performed a number of sensitivities to consider potential scenarios which the directors consider to be reasonable using their judgement. These forecasts and projections show that the Flour Power Group will be able to operate within the level of the current facilities and the covenant requirements (being EBITDA measures). This gives the directors reasonable assurance that the group will have adequate resources to meet its financial obligations as they fall due for the foreseeable future.

Hence the directors continue to adopt the going concern basis in the financial statements.

2.3. Investments

Investments in subsidiaries are measured at transaction price, less any accumulated impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4. Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5. Creditors

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

2.6. Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

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

Flour Power Holdco Limited

Notes to the financial statements

For the period ended 27 March 2022

2. Accounting policies (continued)

2.6. Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one period), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one period, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangement of a short-term instrument constitutes a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right-short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

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

2.7. Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Flour Power Holdco Limited

Notes to the financial statements

For the period ended 27 March 2022

2. Accounting policies (continued)

2.7. Current and deferred taxation (continued)

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 value 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

Estimates and assumptions are used in the preparation of financial information. The estimates are based on the use of available information and the application of judgements. In preparing these financial statements, the directors do not consider that they have made any accounting estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Operating profit

Directors are remunerated by other group companies. The directors consider that their role for the company was incidental to their wider role within the group. The company had no employees throughout this period.

Audit fees are borne by other group companies.

Flour Power Holdco Limited

Notes to the financial statements

For the period ended 27 March 2022

5. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profit for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors that may affect future tax charge

The government has introduced legislation to increase the corporation tax rate from 19% to increase it to 25% from 1 April 2023.

Flour Power Holdco Limited

Notes to the financial statements

For the period ended 27 March 2022

6. Investments

	Investment in Subsidiary Undertakings £
Cost	
At 28 March 2021	4,000
Impairment	(1,000)
	<hr/>
At 27 March 2022	<u>3,000</u>
Net book value	
At 27 March 2022	<u>3,000</u>
At 28 March 2021	<u>4,000</u>

Name	Country of Incorporation	Principal Place of Business	Class of Shares	Holding (%)	Principal Activity
Flour Power Marketing Limited	United Kingdom	146-156 Sarehole Road, Birmingham, B28 8DT	Ordinary	100%	Marketing Services
Patisserie Valerie Production Limited	United Kingdom	146-156 Sarehole Road, Birmingham, B28 8DT	Ordinary	100%	Bakery
Patisserie Valerie Retail Limited *	United Kingdom	146-156 Sarehole Road, Birmingham, B28 8DT	Ordinary	100%	Café & Patisserie
Patisserie Valerie Stores Limited	United Kingdom	146-156 Sarehole Road, Birmingham, B28 8DT	Ordinary	100%	Café & Patisserie

*On 26 September 2022, VP Retail Limited (formerly known as Patisserie Valerie Retail Limited) entered into a Creditors Voluntary Liquidation. An impairment charge has been recognised against the carrying value of the investment at 27 March 2022.

Flour Power Holdco Limited

Notes to the financial statements

For the period ended 27 March 2022

7. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	<u>1,000</u>	<u>1,000</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>3,000</u>	<u>4,000</u>

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

9. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	<u>1,000</u>	<u>1,000</u>
Financial liabilities measured at amortised cost	<u>3,000</u>	<u>3,000</u>

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

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

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 ordinary shares of £1 - each	<u>1,000</u>	<u>1,000</u>

Flour Power Holdco Limited

Notes to the financial statements

For the period ended 27 March 2022

11. Reserves

Profit and loss account

Includes cumulative profit and loss, net of distributions to owners.

12. Contingent liabilities

Causeway Capital Partners 1 LP are a secured creditor by way of a charge over the Group's tangible fixed assets, current assets, investments and proceeds from any insurance policy claims and rank ahead of any unsecured creditors.

13. Controlling party

The immediate parent undertaking is Flour Power Group Limited, a company registered in the United Kingdom. Flour Power Group Limited is head of the largest group into which the company's results are consolidated. A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent undertaking is Causeway Capital Partners 1 LP a Limited Partnership registered in the United Kingdom. There is no ultimate controlling party.