

# **A H Foods Limited**

## **Report and Financial Statements**

30 September 2015

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COMPANIES HOUSE

**Directors**

M A Moreland  
P J Burnett  
J McGurk

**Secretary**

M Huddleston

**Auditors**

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast BT2 7DT

**Bankers**

Bank of Ireland  
1 Donegall Square South  
Belfast BT1 5LR

**Solicitors**

Carson McDowell  
Murray House  
Murray Street  
Belfast BT1 6HS

**Registered Office**

Belfast Mills  
71-75 Percy Street  
Belfast BT13 2HW

## Strategic report

The directors present their strategic report and the financial statements for the year ended 30 September 2015.

### Principal activity and review of the business

The principal activity of the company during the period was the milling of flour. The profit for the year after taxation amounted to £572,789 (2014 – profit of £1,347,124).

On 13<sup>th</sup> January 2016 the Andrews Holding Limited Group went through a major restructuring. This was driven by commercial considerations. In consequence the company's trade, assets and liabilities were transferred to a new company at book value. Consequently the company is no longer a going concern. The company has a new ultimate parent company Podium Investments Limited.

### Key performance indicators

The directors have determined that the following financial key performance indicator (KPI) is the most effective measures of progress towards achieving the company's objectives.

	2015	2014
	£	£
Operating Profit	653,299	1,537,804

### Principal risks and uncertainties

The company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The key risks which management face are detailed as follows:

#### Business performance risk

Business performance risk is the risk that the company may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: authorisation of forward purchases of raw material requirement; ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; financial controls; key performance indicators; and regular forecasting.

#### Business continuity risk

Although the company operates out of one production facility the company takes all relevant steps which help it to minimise the business continuity risk. The company ensures that there is sufficient IT support available should an unforeseen event occur. Management are continually implementing and reviewing business continuity and IT disaster recovery plans to ensure any increase in risk arising from future activities is managed.

#### Health and safety risk

The company is committed to ensuring a safe working environment. These risks are managed by the company through the strong promotion of a health and safety culture and well defined health and safety policies.

#### Management development

Senior management is committed to ensuring the long-term growth of the business and aims to achieve this by ensuring it retains and attracts high quality personnel.

## Strategic report

### Principal risks and uncertainties (continued)

#### Financial and business control

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the company relies for day-to-day operations, external reporting and for longer term planning. The company exercises financial and business control through a combination of: qualified and experienced financial personnel; performance analysis; budgeting and cash flow forecasting; and clearly defined approval limits.

#### Social, ethical and environmental risk

Due to the company's nature and size no significant social, ethical or environmental risks have been identified by management.

#### Financial risk management policy

The company's principal financial instruments comprise cash, trade debtors and creditors, group indebtedness and certain other debtors and accruals. The main risks associated with these financial assets and liabilities are set out below.

#### Foreign currency risk

The company's exposure to foreign currency risk comprises both revenues received from customers and expenditure to suppliers; both revenues and expenditures can be denominated in Euro while a US Dollar exposure exists in respect of supplier expenditure. The company has a policy of matching Euro amounts and in the event of any material unmatched Euro exposure and in the case of US Dollar exposure, the company manages the risk by considering entering into a foreign currency contract.

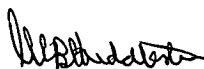
#### Credit risk

Credit risk arises principally on 3rd party derived revenues. Company policy is aimed at minimising such risk through the application of satisfactory creditworthiness procedures and monitoring the levels of credit to individual customers within their approved credit limits, so as to ensure the company's exposure to bad debts is minimised.

#### Liquidity risk

The company's liquidity risk is managed by the group's senior finance management through daily assessment of required cash levels and resultant utilisation of various available bank facilities. The directors believe that the bank facilities in place are more than adequate for the future needs of the company and that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

By order of the Board



M Huddleston  
Secretary

Date: 13 May 2016

Registered No. R00582

## Directors' report

The directors present their report and financial statements for the year ended 30 September 2015.

### Results and dividends

The profit for the year after taxation amounted to £572,789 (2014 – £1,347,124). The directors do not recommend a final dividend (2014 – £nil).

### Post balance sheet event

On 13<sup>th</sup> January 2016 the Andrews Holding Limited Group went through a major restructuring. This was driven by commercial considerations. In consequence the company's trade, assets and liabilities were transferred to a new company at book value. Consequently the company is no longer a going concern. The company has a new ultimate parent company Podium Investments Limited.

### Directors

The directors who served the company during the year were as follows:

M A Moreland  
P J Burnett  
J McGurk

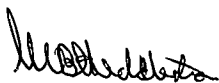
### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



M Huddleston  
Secretary

Date: 13 May 2016

## **Directors' responsibilities statement**

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 then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

# **Independent auditors' report**

## **to the members of A H Foods Limited**

We have audited the financial statements of A H Foods Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As set out in Note 1, the financial statements have been prepared on a basis other than that of going concern.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

# Independent auditors' report

to the members of A H Foods Limited

## Matters on which we are required to report by exception

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.



Keith Jess (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast

Date: 13 May 2016



## Profit and loss account

for the year ended 30 September 2015

	Notes	2015 £	2014 £
<b>Turnover</b>	2	16,805,411	18,303,895
Cost of sales		(15,365,492)	(16,129,033)
<b>Gross Profit</b>		1,439,919	2,174,862
Distribution costs		(313,580)	(324,814)
Administration expenses		(473,040)	(312,244)
<b>Operating Profit</b>	3	653,299	1,537,804
Interest receivable and similar income	6	11,160	17,557
Interest payable and similar charges	7	(113,513)	(124,574)
<b>Profit on ordinary activities before taxation</b>		550,946	1,430,787
Tax credit / (expense)	8	(21,843)	(83,663)
<b>Profit for the financial period</b>	17	572,789	1,347,124

All amounts relate to discontinued activities.

## Statement of total recognised gains and losses

for the year ended 30 September 2014

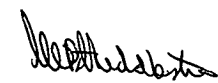
There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £572,789 in the year ended 30 September 2015 (2014 – profit of £1,347,124).

## Balance sheet

at 30 September 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	9	1,561,180	1,867,457
<b>Current assets</b>			
Stocks	10	1,272,718	1,754,670
Debtors	11	7,260,718	6,891,582
Cash at bank		1,709,267	1,653,262
		10,242,703	10,299,514
<b>Creditors: amounts falling due within one year</b>	12	(5,765,746)	(6,547,763)
<b>Net current assets</b>		4,476,957	3,751,751
<b>Total assets less current liabilities</b>		6,038,137	5,619,208
<b>Creditors: amounts falling due after more than one year</b>	13	(229,833)	(361,850)
<b>Provisions for liabilities</b>	15	(61,820)	(83,663)
<b>Net Assets</b>		5,746,484	5,173,695
<b>Capital and reserves</b>			
Called up share capital	16	1,026,750	1,026,750
Profit and loss account	17	4,719,734	4,146,945
<b>Shareholders' funds</b>	17	5,746,484	5,173,695

By order of the Board



M Huddleston  
Secretary

Date: 13 May 2016

## Notes to the financial statements

at 30 September 2015

### 1. Accounting policies

#### ***Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

After the end of the financial year the directors of the company announced their intention to transfer all the trade, assets and liabilities to a new company. The business continued to trade until the transfer was made.

In these circumstances it is not appropriate to prepare the financial statements on a going concern basis. As the company plans to continue trading for a period of time and realise its assets at net book value, the directors have determined that the accounting policies applied to individual items should be consistent with those adopted in the prior year.

#### ***Statement of cash flows***

The directors have taken advantage of the exemption in FRS 1 (revised) from including a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its parent publishes group financial statements.

#### ***Tangible fixed assets***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Plant and equipment	–	5-10 years
Motor vehicles	–	5-10 years
Furniture fittings and equipment	–	5-10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### ***Revenue recognition***

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

#### ***Stocks***

Stocks are valued at the lower of cost on a first in first out basis and net realisable value, after making due allowance for any obsolete or slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### ***Deferred taxation***

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## Notes to the financial statements

at 30 September 2015

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 1. Accounting policies (continued)

#### *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

#### *Leasing and hire purchase commitments*

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

### 2. Turnover

An analysis of turnover between different classes of business and the geographical analysis have been omitted because, in the opinion of the directors, the disclosure of such information would be seriously prejudicial to the interests of the company.

### 3. Operating Profit

This is stated after charging/(crediting):

	2015 £	2014 £
Auditors' remuneration – audit services	11,150	11,150
Depreciation of owned fixed assets	310,779	318,791
Depreciation of assets held under finance leases	72,700	73,625
Profit on disposal of fixed assets	-	(5,000)
Operating lease rentals – plant and machinery	26,806	36,676
– land and buildings	210,804	210,804

Fees paid to the company's auditor Ernst & Young LLP and its associates for services other than the statutory audit of the company's financial statements are not disclosed in the company's financial statements since the financial statements of Andrews Holdings Limited, the company's ultimate UK incorporated parent disclose non audit fees on a consolidated basis.

## Notes to the financial statements

at 30 September 2015

### 4. Directors' remuneration

	2015 £	2014 £
Remuneration	<u>61,339</u>	<u>58,227</u>
Company contributions to money purchase schemes	<u>3,270</u>	<u>3,205</u>
	No.	No.
Number of directors accruing benefits under money purchase pension schemes	<u>1</u>	<u>1</u>

A number of the directors of the company are also directors of the ultimate parent undertaking and their remuneration is shown in that company's consolidated accounts. These directors' remuneration is not shown above. The directors do not believe that it is practicable to apportion the amount between their services as directors of the company and their services as directors of the ultimate parent undertaking and fellow subsidiary companies.

### 5. Staff costs

	2015 £	2014 £
Wages and salaries	1,316,918	1,283,230
Social security costs	132,713	135,619
Other pension costs	<u>39,325</u>	<u>37,538</u>
	<u>1,488,956</u>	<u>1,456,387</u>

The average monthly number of employees during the year was made up as follows:

	No.	No.
Operations	31	33
Administration	<u>5</u>	<u>5</u>
	<u>36</u>	<u>38</u>

### 6. Interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	<u>11,160</u>	<u>17,557</u>

## Notes to the financial statements

at 30 September 2015

### 7. Interest payable and similar charges

	2015	2014
	£	£
Bank interest payable	107,699	116,568
Finance charges payable under finance lease	5,814	8,006
	<u>113,513</u>	<u>124,574</u>

### 8. Tax

(a) Tax on charge on ordinary activities

The tax charge is made up as follows:

	2015	2014
	£	£
<b>Current tax:</b>		
Adjustments in respect of prior year	—	—
Total current tax (note 8(b))	—	—
<b>Deferred tax:</b>		
Origination and reversal of timing differences	21,843	83,663
Total deferred tax (note 15)	—	—
Tax on charge on ordinary activities	<u>21,843</u>	<u>83,663</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2014 – 22%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>550,946</u>	<u>1,430,787</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 – 22%)	110,189	314,773
<b>Effects of:</b>		
Disallowed expenses and non-taxable income	2,665	1,280
Decelerated/(accelerated) capital allowances	22,488	8,432
Short-term timing differences	29	157
Losses carried forward	—	—
Group relief for no payment	(135,371)	(75,595)
Pensions timing difference	—	(249,046)
Adjustments in respect of prior year	—	—
Current tax for the period (note 8(a))	<u>—</u>	<u>—</u>

## Notes to the financial statements

at 30 September 2015

### 9. Tangible fixed assets

	<i>Plant and machinery</i>	<i>Motor vehicles</i>	<i>Furniture, fittings and equipment</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 1 October 2014	5,239,834	547,023	40,854	5,827,711
Additions	35,497	13,078	28,627	77,202
Disposals	-	-	-	-
At 30 September 2015	5,275,331	560,101	69,481	5,904,913
Depreciation:				
At 1 October 2014	3,618,503	313,602	28,149	3,960,254
Charge for the year	290,532	89,084	3,863	383,479
Disposals	-	-	-	-
At 30 September 2015	3,909,036	402,686	32,013	4,343,733
Net book value:				
At 30 September 2015	1,366,295	157,415	37,468	1,561,180
At 1 October 2014	1,621,331	233,421	12,705	1,867,457

The net book value of assets held under finance leases included above are as follows:

	2015	2014
	£	£
Motor vehicles	116,942	214,502

### 10. Stocks

	2015	2014
	£	£
Raw materials	1,065,779	1,475,643
Finished goods	206,939	279,027
	1,272,718	1,754,670

### 11. Debtors

	2015	2014
	£	£
Trade debtors	2,859,211	3,500,393
Amounts owed by parent undertakings	3,522,890	2,518,818
Other debtors	822,225	823,197
Prepayments and accrued income	56,392	49,174
	7,260,718	6,891,582

## Notes to the financial statements

at 30 September 2015

### 12. Creditors: amounts falling due within one year

	2015 £	2014 £
Bank overdraft	3,045,957	3,355,711
Bank loan	100,000	100,000
Obligations under finance leases (note 14)	34,903	68,906
Trade creditors	1,674,929	2,046,835
Other taxes and social security costs	54,937	58,991
Other creditors	83,637	100,217
Amounts owed to group undertakings	513,000	513,000
Accruals and deferred income	258,383	304,103
	<u>5,765,746</u>	<u>6,547,763</u>

The bank loan and overdraft facilities are secured by way of a fixed and floating charge over the assets and undertakings of the company.

### 13. Creditors: amounts falling due after more than one year

	2015 £	2014 £
Bank loan	183,333	283,334
Obligations under finance leases (note 14)	<u>46,500</u>	<u>78,516</u>
	<u>229,833</u>	<u>361,850</u>

### 14. Obligations under finance leases and hire purchase contracts

The maturity of these amounts is as follows:

	2015 £	2014 £
Within one year	34,903	68,906
In two to five years	<u>46,500</u>	<u>78,516</u>
	<u>81,403</u>	<u>147,422</u>



## Notes to the financial statements

at 30 September 2015

### 15. Provisions for liabilities

	2015 £	2014 £
Deferred tax liability	61,820	83,663
	<u>61,820</u>	<u>83,663</u>

	<i>Deferred tax liability</i> £
At 1 October 2014	83,663
Charge for the year to profit and loss account	(21,843)
At 30 September 2015	<u>61,820</u>

The deferred tax liability comprises as follows:

	2015 £
Capital allowances in advance of depreciation	63,284
Other timing differences	(1,464)
Losses	—
	<u>61,820</u>

### 16. Issued share capital

	2015 No.	2015 £	2014 No.	2014 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,026,750	<u>1,026,750</u>	1,026,750	<u>1,026,750</u>

## Notes to the financial statements

at 30 September 2015

### 17. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£
At 1 October 2013	1,026,750	2,799,821	3,826,571
Profit for the period	–	1,347,124	1,347,124
At 1 October 2014	1,026,750	4,146,945	5,173,695
Profit for the year	–	572,789	572,789
At 30 September 2015	1,026,750	4,719,734	5,746,484

### 18. Other financial commitments

The company has entered into operating lease arrangements for the hire of equipment as these arrangements are a cost efficient way of obtaining the short-term benefits of these assets. The rental charges in respect of these arrangements are disclosed in note 3. The company's annual commitments under these arrangements are disclosed below. There are no other material off balance sheet arrangements.

At 30 September 2015 the company had annual commitments under non-cancellable operating leases as set out below:

	<i>2015</i>		<i>2014</i>	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	£	£	£	£
Operating leases which expire:				
Within one year	–	8,065	–	–
In two to five years	210,804	6,382	210,804	26,806
	210,804	14,447	210,804	26,806

### 19. Related party transactions

The company has taken advantage of the exemption in FRS 8 'Related Party Transactions' from disclosing transactions with related parties which are wholly owned within the Andrews Holdings Limited group of companies.

At the balance sheet date an amount of £776,072 remains due to the company from Hotspur (NI) Limited (2014 – £776,072), a company of which Mr M Moreland is a director and is included in 'other debtors' (note 11).

Klinsmann Properties Limited, a company of which Messrs M Moreland and J McGurk are directors, charged rent to the company during the year of £210,804 (2014 – £210,804). The company and certain other members of the Andrews Holdings Limited group have entered into a circular guarantee with Klinsmann Properties Limited with respect to the bank borrowings of each company.

## **Notes to the financial statements**

**at 30 September 2015**

### **20. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent undertaking and controlling party is Andrews Holdings Limited, a company incorporated in Northern Ireland. This is the parent undertaking of the largest group of which the company is a member and for which group financial statements are prepared. Copies of its group financial statements may be obtained from its registered office, Belfast Mills, 71/75 Percy Street, Belfast BT13 2HW.

### **21. Post balance date event**

On 13<sup>th</sup> January 2016 the Andrews Holding Limited Group went through a major restructuring. This was driven by commercial considerations. In consequence the company's trade, assets and liabilities were transferred to a new company at book value. Consequently the company is no longer a going concern. The company has a new ultimate parent company Podium Investments Limited.