

Company registration number SC040330 (Scotland)

**NEXUS TECHNOLOGY GROUP UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**NEXUS TECHNOLOGY GROUP UK LIMITED**

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# NEXUS TECHNOLOGY GROUP UK LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	4	590,795		677,808	
Tangible assets	5	1,796,504		2,011,630	
Investments	6	5		500,104	
		<u>2,387,304</u>		<u>3,189,542</u>	
<b>Current assets</b>					
Stocks	8	428,594		539,020	
Debtors	9	1,882,766		1,746,887	
Cash at bank and in hand		1,353,209		912,594	
		<u>3,664,569</u>		<u>3,198,501</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(681,416)</u>		<u>(971,951)</u>	
<b>Net current assets</b>		<u>2,983,153</u>		<u>2,226,550</u>	
<b>Total assets less current liabilities</b>		<u>5,370,457</u>		<u>5,416,092</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(3,906,138)</u>		<u>(4,326,238)</u>	
<b>Net assets</b>		<u>1,464,319</u>		<u>1,089,854</u>	
<b>Capital and reserves</b>					
Called up share capital	14	50,000		50,000	
Share premium account		1,500,000		1,500,000	
Capital redemption reserve		13,469		13,469	
Profit and loss reserves		(99,150)		(473,615)	
<b>Total equity</b>		<u>1,464,319</u>		<u>1,089,854</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2023 and are signed on its behalf by:

S R Craig  
Director

Company Registration No. SC040330

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

#### Company information

Nexus Technology Group UK Limited ('the Company') is a private company limited by shares registered in Scotland. The company's registered office is 7 Melville Terrace, Stirling, United Kingdom, FK8 2ND, and principal place of business is 7B North Caldeen Road, Coatbridge, Lanarkshire, ML5 4EF. The Company registered number is SC040330.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Nexus Technology Group UK Limited is a wholly owned subsidiary of Howard Capital Limited and the results of Nexus Technology Group UK Limited are included in the consolidated financial statements of Howard Capital Limited which are available from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual Property	10 years
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#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	7 years
Plant and machinery	3 - 15 years
Long term tooling	10 years
Computers	3 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Fixed asset investments

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

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

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.10 Cash and cash equivalents

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

#### 1.11 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 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

#### **1.12 Equity instruments**

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

#### **1.13 Taxation**

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

#### **Current tax**

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

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

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

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.17 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.18 Foreign exchange transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 1.19 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of any transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 1.20 Creditors

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

### 2 Judgements and key sources of estimation uncertainty

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

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

The Company amortises goodwill over a 10 year period. This is regularly reviewed to ensure it is reasonable and is subject to an annual impairment review.

In the opinion of the Directors, there are no other key sources of estimation uncertainty involved in the preparation of the financial statements.

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Employees

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

	2022 Number	2021 Number
Total	70	76

### 4 Intangible fixed assets

	Goodwill £	Negative goodwill £	Intellectual Property £	Total £
<b>Cost</b>				
At 1 September 2021 and 31 August 2022	1,206,696	(340,573)	4,000	870,123
<b>Amortisation and impairment</b>				
At 1 September 2021	214,832	(24,517)	2,000	192,315
Amortisation charged for the year	120,670	(34,057)	400	87,013
At 31 August 2022	335,502	(58,574)	2,400	279,328
<b>Carrying amount</b>				
At 31 August 2022	871,194	(281,999)	1,600	590,795
At 31 August 2021	991,864	(316,056)	2,000	677,808

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 5 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Long term tooling £	Computers £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 September 2021	261,357	4,419,959	52,618	177,004	29,995	4,940,933
Additions	22,727	135,727	1,532	13,916	-	173,902
Disposals	(9,769)	(146,577)	(2,729)	(33,225)	-	(192,300)
At 31 August 2022	274,315	4,409,109	51,421	157,695	29,995	4,922,535
<b>Depreciation and impairment</b>						
At 1 September 2021	98,322	2,638,887	36,556	136,735	18,803	2,929,303
Depreciation charged in the year	39,407	172,527	5,500	22,393	4,450	244,277
Eliminated in respect of disposals	(1,163)	(10,432)	(2,729)	(33,225)	-	(47,549)
At 31 August 2022	136,566	2,800,982	39,327	125,903	23,253	3,126,031
<b>Carrying amount</b>						
At 31 August 2022	137,749	1,608,127	12,094	31,792	6,742	1,796,504
At 31 August 2021	163,035	1,781,072	16,062	40,269	11,192	2,011,630

### 6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	5	500,104

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 September 2021	500,104
Disposals	(500,099)
At 31 August 2022	5
<b>Carrying amount</b>	
At 31 August 2022	5
At 31 August 2021	500,104

Cost represents an investment of £1 in NPL 1997 Ltd, £1 in Midland Precision Ltd, £1 in AMS Group Holdings Limited, £1 in SDB (Old Co) Limited and £1 in Sheffield Deep Bore Limited. During the year Sheffield Deep Bore Limited processed a resolution to reduce issued share capital to £1 from £500,100.

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 7 Subsidiaries

Details of the company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
NPL 1997 Ltd	7 Melville Terrace, Stirling, Scotland, FK8 2ND	Ordinary	100.00
Midland Precision Ltd	As above	Ordinary	100.00
Sheffield Deep Bore Ltd	31 Catley Road, Sheffield, United Kingdom, S9 5JF	Ordinary	100.00
AMS Group Holdings Limited	7 Melville Terrace, Stirling, Scotland, FK8 2ND	Ordinary	100.00
Nexus Precision Limited	As above	Ordinary	100.00

### 8 Stocks

	2022 £	2021 £
Stocks	428,594	539,020

### 9 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,420,718	1,272,586
Amounts owed by group undertakings	32,230	322,994
Other debtors	-	53,413
Prepayments and accrued income	116,311	97,894
	1,569,259	1,746,887
Deferred tax asset (note 12)	313,507	-
	1,882,766	1,746,887

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other borrowings	-	5,000
Trade creditors	344,291	335,783
Amounts owed to group undertakings	487	-
Taxation and social security	224,886	284,206
Other creditors	14,971	18,355
Accruals and deferred income	96,781	328,607
	681,416	971,951

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other borrowings	-	45,000
Amounts owed to group undertakings	3,906,138	4,281,238
	<u>3,906,138</u>	<u>4,326,238</u>

The amount owed to group undertakings is secured by a bond and floating charge held by Howat Capital Limited. The loan bears interest at 3% and is repayable by September 2025.

Other borrowings represent a bounce back loan which is bearing interest of 2.5% and is repayable by 17 February 2028.

### 12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2022 £	Assets 2021 £
<b>Balances:</b>		
Accelerated capital allowances	(413,377)	-
Tax losses	726,884	-
	<u>313,507</u>	<u>-</u>
		<b>2022 £</b>
<b>Movements in the year:</b>		
Liability at 1 September 2021		-
Credit to profit or loss		(313,507)
Asset at 31 August 2022		<u>(313,507)</u>

### 13 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	100,150	105,251

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end, contributions of £14,971 (2021 - £18,355) were payable to the pension scheme and are disclosed as an other creditor.

# NEXUS TECHNOLOGY GROUP UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 14 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	49,200	49,200	49,200	49,200
Ordinary A shares of £1 each	800	800	800	800
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Ordinary shareholders receive one vote per share, while Ordinary A shareholders receive one vote for every ten shares held. In all other respects the Ordinary and Ordinary A shares rank pari passu.

### 15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jennifer Alexander and the auditor was Azets Audit Services.

### 16 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
908,790	5,143
<u>908,790</u>	<u>5,143</u>

### 17 Related party transactions

As a wholly owned subsidiary of Howat Capital Limited, the company has taken advantage of the exemption provided by FRS 102 s33.1A whereby disclosures need not be given of transactions entered into two or more members of a group provided that any subsidiary which is party to the transaction is wholly owned by such a member.

### 18 Parent company

The company's immediate parent undertaking is Howat Capital Limited, a company registered in Scotland. The company's ultimate parent company is Howat Capital Partners Ltd, a company incorporated in the Cayman Islands. The smallest and largest group of undertakings for which group financial statements have been drawn up is that headed by Howat Capital Limited. Copies of the group financial statements are available to the public from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

In the opinion of the director, M N Howat is the company's controlling party by virtue of his shareholding in Howat Capital Partners Ltd.

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