

ABERDEEN FABRICATION LIMITED
FINANCIAL STATEMENTS
28 FEBRUARY 2013

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COMPANIES HOUSE

FOURM

Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

ABERDEEN FABRICATION LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

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ABERDEEN FABRICATION LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	J M Mitchell M Mitchell
Company secretary	MD Secretaries Limited
Registered office	Johnstone House 52 - 54 Rose Street Aberdeen AB10 1UD
Auditor	FourM Chartered Accountants & Statutory Auditor Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB
Bankers	Clydesdale Bank plc 1 Queens Cross Aberdeen AB15 4XU

ABERDEEN FABRICATION LIMITED

DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2013

The directors present their report and the financial statements of the company for the year ended 28 February 2013.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company are steel fabrication and the provision of offshore manpower.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £92,958. The directors have not recommended a dividend.

DIRECTORS

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

J M Mitchell

M Mitchell

AUDITOR

FourM are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:

Johnstone House

52 - 54

Rose Street

Aberdeen

AB10 1UD

Signed on behalf of the directors



J M Mitchell

Director

Approved by the directors on 28 November 2013

ABERDEEN FABRICATION LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 28 FEBRUARY 2013

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). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABERDEEN FABRICATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABERDEEN FABRICATION LIMITED
YEAR ENDED 28 FEBRUARY 2013

We have audited the financial statements of Aberdeen Fabrication Limited for the year ended 28 February 2013 on pages 6 to 17. 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).

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder 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 3, 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 directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2013 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

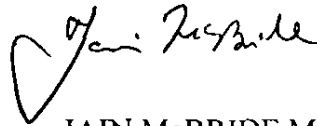
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABERDEEN FABRICATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABERDEEN FABRICATION LIMITED *(continued)*
YEAR ENDED 28 FEBRUARY 2013

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.



IAIN McBRIDE MA CA (Senior
Statutory Auditor)
For and on behalf of
FOURM
Chartered Accountants
& Statutory Auditor

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

28 November 2013

ABERDEEN FABRICATION LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2013

	Note	2013 £	2012 £
TURNOVER	2	8,477,883	7,489,737
Cost of sales		5,441,632	4,990,574
GROSS PROFIT		3,036,251	2,499,163
Administrative expenses		2,643,606	2,231,728
OPERATING PROFIT	3	392,645	267,435
Interest receivable		764	769
Interest payable and similar charges	6	(239,213)	(159,835)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		154,196	108,369
Tax on profit on ordinary activities	7	61,238	34,617
PROFIT FOR THE FINANCIAL YEAR		92,958	73,752
Balance brought forward		1,022,882	949,130
Balance carried forward		<u>1,115,840</u>	<u>1,022,882</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 17 form part of these financial statements.

ABERDEEN FABRICATION LIMITED**BALANCE SHEET****28 FEBRUARY 2013**

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	<u>215,993</u>	<u>163,152</u>
CURRENT ASSETS			
Stocks	9	136,753	187,270
Debtors	10	7,800,373	7,670,599
Cash at bank and in hand		<u>536,450</u>	<u>612,298</u>
		8,473,576	8,470,167
CREDITORS: Amounts falling due within one year	11	<u>7,025,326</u>	<u>7,150,371</u>
NET CURRENT ASSETS		<u>1,448,250</u>	<u>1,319,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,664,243</u>	<u>1,482,948</u>
CREDITORS: Amounts falling due after more than one year	12	<u>498,303</u>	<u>409,966</u>
		<u>1,165,940</u>	<u>1,072,982</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	50,100	50,100
Profit and loss account		<u>1,115,840</u>	<u>1,022,882</u>
SHAREHOLDER'S FUNDS	17	<u>1,165,940</u>	<u>1,072,982</u>

These accounts were approved by the directors' and authorised for issue on 28 November 2013, and are signed on their behalf by:



J M MITCHELL
Director

Company Registration Number: SC081672

The notes on pages 8 to 17 form part of these financial statements.

ABERDEEN FABRICATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going concern

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated. The Directors confirm that, after making appropriate enquiries, they have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover arises wholly from the principal activities of the company and represents invoiced amounts for the fabrication of steel and provision of offshore manpower provided during the year, net of value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

ABERDEEN FABRICATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates two defined contribution pension schemes. The costs charged to the profit and loss account in the year represent the amounts payable under the rules of the schemes during the year.

Deferred taxation

Deferred tax 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 a 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, and 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.

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.

ABERDEEN FABRICATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

2. TURNOVER

Turnover arises wholly from the principal activities of the company and represents the invoiced value of goods and services supplied net of value added tax.

No analysis of turnover or profit by geographical area is given since the directors are of the opinion that to disclose such information could be prejudicial to the interests of the company.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation of owned fixed assets	60,865	39,871
Depreciation of assets held under hire purchase agreements	3,492	—
Profit on disposal of fixed assets	(3,022)	(21,500)
Auditor's remuneration		
- as auditor	17,300	15,750
Operating lease costs:		
- Plant and equipment	47,145	44,900
- Other	214,230	214,230

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2013	2012
	No	No
Number of production staff	58	57
Number of administrative staff	12	12
	<u>70</u>	<u>69</u>

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	3,418,893	3,264,431
Social security costs	404,596	412,395
Other pension costs	6,409	11,243
	<u>3,829,898</u>	<u>3,688,069</u>

ABERDEEN FABRICATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2013 £	2012 £
Remuneration receivable	302,722	254,516
Value of company pension contributions to money purchase schemes	900	2,904
	<u>303,622</u>	<u>257,420</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2013 No	2012 No
Money purchase schemes	<u>2</u>	<u>2</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Finance charges	235,351	240,275
Other similar charges payable	3,862	(80,440)
	<u>239,213</u>	<u>159,835</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax:		
UK Taxation		
UK Corporation tax based on the results for the year at 24% (2012 - 26%)	57,447	34,617
Foreign tax		
Adjustments in respect of prior periods	3,791	-
Total current tax	<u>61,238</u>	<u>34,617</u>

ABERDEEN FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2012 - 26%).

	2013 £	2012 £
Profit on ordinary activities before taxation	154,196	108,369
Profit on ordinary activities by rate of tax	37,007	28,176
Disallowed expenses	27,881	41,434
Deferred tax	(639)	(25,442)
Foreign tax - prior year	3,791	-
Marginal relief	(5,028)	(8,825)
Tax charged at higher rates	454	290
Double tax relief	(2,228)	(1,016)
Total current tax (note 7(a))	61,238	34,617

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 March 2012	533,307	237,640	179,409	950,356
Additions	28,978	33,085	55,863	117,926
Disposals	(4,995)	-	(47,440)	(52,435)
At 28 February 2013	557,290	270,725	187,832	1,015,847
DEPRECIATION				
At 1 March 2012	510,370	212,661	64,173	787,204
Charge for the year	16,169	12,199	35,989	64,357
On disposals	(4,267)	-	(47,440)	(51,707)
At 28 February 2013	522,272	224,860	52,722	799,854
NET BOOK VALUE				
At 28 February 2013	35,018	45,865	135,110	215,993
At 29 February 2012	22,937	24,979	115,236	163,152

Hire purchase agreements

Included within the net book value of £215,993 is £52,372 (2012 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,492 (2012 - £Nil).

ABERDEEN FABRICATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

9. STOCKS

	2013 £	2012 £
Raw materials	2,540	10,046
Work in progress	134,213	177,224
	<u>136,753</u>	<u>187,270</u>

10. DEBTORS

	2013 £	2012 £
Trade debtors	1,380,926	1,739,409
Amounts owed by group undertakings	681,922	–
Other debtors	5,511,655	5,690,978
Director's loan	52,547	141,806
Prepayments and accrued income	173,323	98,406
	<u>7,800,373</u>	<u>7,670,599</u>

11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Directors' pension fund loans	191,000	72,800
Benefit Trust loan	4,375,034	4,124,203
Bank loans	102,863	98,815
Trade creditors	296,690	487,670
Amounts owed to group undertakings	–	244,497
Corporation tax	57,447	34,617
PAYE and social security	136,603	214,039
VAT	211,700	177,906
Hire purchase agreements	8,333	–
Other creditors	1,684	1,684
Accruals and deferred income	1,643,972	1,694,140
	<u>7,025,326</u>	<u>7,150,371</u>

The Benefit Trust loan bears interest at bank base rate plus 5% and has no fixed repayment terms set.

ABERDEEN FABRICATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

11. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Bank loans	<u>102,863</u>	<u>98,815</u>

The bank borrowings are secured by means of a bond and floating charge over the assets of the company, along with standard security over the premises at Links Place, Aberdeen, owned by the parent company, AFAB Holdings Limited. There is also a cross guarantee between Aberdeen Fabrication Limited and AFAB Holdings Limited.

12. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	134,303	237,166
Directors' pension fund loans	<u>364,000</u>	<u>172,800</u>
	<u>498,303</u>	<u>409,966</u>

The Directors' pension fund loans bear interest at bank base rate plus 3%.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>134,303</u>	<u>237,166</u>

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2013 £	2012 £
Amounts payable within 1 year	<u>8,333</u>	-
	<u>8,333</u>	-
Hire purchase agreements are analysed as follows:		
Current obligations	<u>8,333</u>	-
	<u>8,333</u>	-

ABERDEEN FABRICATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

14. COMMITMENTS UNDER OPERATING LEASES

At 28 February 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	2013		2012	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	224,942	49,501	224,942	47,144
	<u>224,942</u>	<u>49,501</u>	<u>224,942</u>	<u>47,144</u>

ABERDEEN FABRICATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

15. RELATED PARTY TRANSACTIONS

The company was under the control of the holding company, AFAB Holdings Limited. The managing director and majority shareholder of the holding company is J M Mitchell.

During the year, the company incurred property rental costs of £214,230 (2012 - £214,230) and costs for the use of licensed welding procedures of £47,145 (2012 - £44,900), from its parent company.

At the year end, there was an amount of £681,922 due from AFAB Holdings Limited (2012 - £244,497 due to AFAB Holdings Limited). There is no interest being charged on this amount and there are no terms of repayment.

The company has paid a significant value of the costs of a hotel development undertaken by The Rox Hotel LLP, a business under common control by virtue of the directors of the company, J M and M Mitchell, being designated members of The Rox Hotel LLP. The company has completed contracted construction works in relation to the hotel development. Following these transactions, at the year end, there was an amount due by The Rox Hotel LLP to the company of £5,481,860 (2012 - £5,674,383) in relation to costs paid by the company on behalf of The Rox Hotel LLP. There was a further amount due by The Rox Hotel LLP to the company of £831,810 (2012 - £831,810) in relation to the value of the contracted works, which has been accrued as a trade debtor. The contracted construction works were undertaken on a commercial basis. Since 30 November 2009, neither J M or M Mitchell has an ownership interest in The Rox Hotel LLP.

While no interest has been charged to date by the company to The Rox Hotel LLP in respect of the balance due to the company, the company has the right to charge interest at a commercial rate on this balance, and intends to do so, as and when The Rox Hotel LLP is in a financial position to pay interest.

At the year end, there was an amount due to the company by J M Mitchell of £52,547 (2012 - £141,806 due by the company to J M Mitchell). This amount is disclosed in the above note on Debtors.

The company has previously received several term loans from the Directors' pension schemes. Following further loans being advanced and repayments made during the year, the amount payable at the year end was £555,000 (2012 - £245,600).

All of the loans from the pension schemes bear interest at the bank base rate plus 3%. Certain of the loans are repayable by instalments and one loan is interest only, presently. The loans are all due to be fully repaid by the end of 2013.

Pension fund loans are disclosed in the above notes on Creditors: Amounts falling due within one year and after one year.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8, other than those described in the above notes.

ABERDEEN FABRICATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
'A' Ordinary shares of £1 each	100	100	100	100
	<u>50,100</u>	<u>50,100</u>	<u>50,100</u>	<u>50,100</u>

The 'A' ordinary shares have no voting rights, rank behind the ordinary shares with respect to capital and are redeemable at par at any time provided the company obtains at least six months notice in writing.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013	2012
	£	£
Profit for the financial year	92,958	73,752
Opening shareholder's funds	<u>1,072,982</u>	<u>999,230</u>
Closing shareholder's funds	<u>1,165,940</u>	<u>1,072,982</u>

18. CONTINGENCIES

Aberdeen Fabrication Limited has granted a Bond & Floating charge to the group's bankers and has provided an unlimited guarantee for the obligations of AFAB Holdings Limited.

During the period 1 March 1999 to 28 February 2013, the company has made total contributions of £7,400,000 to a Benefit Trust.

These contributions have been deducted in calculating taxable profits each year. HM Revenue & Customs (HMRC) have challenged the eligibility of the contributions as deductions from taxable profits and have determined, essentially, that only the distributions made by the Trustees of the Benefit Trust should qualify as deductions from taxable profit for corporation tax purposes.

The company has obtained specialist legal advice on this matter and the company's legal representatives have advised that they consider that all contributions made to the Benefit Trust by the company are deductible expenses for the purposes of calculating taxable profits. Accordingly, based on legal advice the company is appealing against HMRC's determination. The company has, accordingly, appealed against HMRC's findings and HMRC have listed the appeal for hearing by the Special Commissioners.

19. ULTIMATE PARENT COMPANY

The ultimate parent company is AFAB Holdings Limited, a company registered in Scotland.