

REGISTERED NUMBER: 00053475 (England and Wales)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019
FOR
WILLIAM COOK (MS) 2018 LIMITED**



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for the Period 1 July 2018 to 29 June 2019**

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WILLIAM COOK (MS) 2018 LIMITED

COMPANY INFORMATION
for the Period 1 July 2018 to 29 June 2019

DIRECTORS:

C D Seymour
M K Hodgson FCA

SECRETARY:

M K Hodgson FCA

REGISTERED OFFICE:

Parkway Avenue
Sheffield
South Yorkshire
S9 4UL

REGISTERED NUMBER:

00053475 (England and Wales)

INDEPENDENT AUDITOR:

Mazars LLP
Chartered Accountants
and Statutory Auditor
5th Floor, 3 Wellington Place
Leeds
LS1 4AP

BANKERS:

The Royal Bank of Scotland plc
2 Whitehall Quay
Leeds
LS1 4HR

DIRECTORS' REPORT
for the Period 1 July 2018 to 29 June 2019

The directors present their report with the financial statements of the company for the period 1 July 2018 to 29 June 2019.

REVIEW OF BUSINESS

On 31 March 2018 the business and undertaking of the Company was sold to a fellow subsidiary, William Cook Leeds Limited (formerly William Cook Machine Shop (Leeds) Limited). Following the disposal, the company has ceased to trade and the directors proposes to wind-up the business of the company.

There is no profit, no loss to report for the financial period (2018: £1,132,150 - loss) and an income statement is shown on page seven.

DIVIDENDS

No dividends will be paid for the period ended 29 June 2019 (period ended 30 June 2018: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

C D Seymour
M K Hodgson FCA

GOING CONCERN

As the Company has ceased to trade the financial statements have not been prepared on a going concern basis.

WITHDRAWAL OF THE UK FROM THE EU

Because the Company is no longer trading, Brexit is not expected to have a significant impact on the business.

THE IMPACT OF UNCERTAINTIES DUE TO THE COVID-19 CORONAVIRUS

Although the full impact of the current Covid-19 coronavirus pandemic is not clear it is having a significant detrimental impact on the overall economy. However, because the Company is no longer trading, Covid-19 coronavirus is not expected to have a significant impact on the business.

DIRECTORS' INDEMNITY PROVISIONS

The directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

KPMG LLP resigned as auditor on 15 July 2019 and Mazars LLP was appointed on the same day to fill this vacancy.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Mazars LLP will therefore continue in office.

ON BEHALF OF THE BOARD:


M K Hodgson FCA - Secretary

Date: 8 April 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the Period 1 July 2018 to 29 June 2019

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 period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WILLIAM COOK (MS) 2018 LIMITED**

Opinion

We have audited the financial statements of William Cook (MS) 2018 Limited (the 'company') for the period ended 29 June 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 June 2019;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to note 2 to the financial statements which explains that the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements as the entity has ceased to trade. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WILLIAM COOK (MS) 2018 LIMITED**

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other 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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WILLIAM COOK (MS) 2018 LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shaun Mullins (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants
and Statutory Auditor
5th Floor, 3 Wellington Place
Leeds
LS1 4AP

Date: 14 April 2020

WILLIAM COOK (MS) 2018 LIMITED (REGISTERED NUMBER: 00053475)

STATEMENT OF INCOME AND RETAINED EARNINGS
for the Period 1 July 2018 to 29 June 2019

| | Notes | Period 1.7.18 to 29.6.19 £ | Period 2.7.17 to 30.6.18 £ |
|--|-------|--|--|
| TURNOVER | 4 | - | 5,445,511 |
| Cost of sales | | - | <u>(5,421,794)</u> |
| GROSS PROFIT | | - | 23,717 |
| Distribution costs | | - | (180,398) |
| Administrative expenses | | - | <u>(1,285,039)</u> |
| OPERATING LOSS and LOSS BEFORE TAXATION | | - | (1,441,720) |
| Tax on loss | 8 | - | <u>309,570</u> |
| LOSS FOR THE FINANCIAL PERIOD | | - | (1,132,150) |
| Retained earnings at beginning of period | | (1,166,043) | (33,893) |
| RETAINED EARNINGS AT END OF PERIOD | | <u>(1,166,043)</u> | <u>(1,166,043)</u> |

The notes on pages 9 to 14 form part of these financial statements

WILLIAM COOK (MS) 2018 LIMITED (REGISTERED NUMBER: 00053475)

BALANCE SHEET
29 June 2019

| | Notes | 29.6.19 £ | 30.6.18 £ |
|--|-------|--------------------|--------------------|
| CURRENT ASSETS | | | |
| Debtors | 9 | 4,519,260 | 5,551,258 |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | <u>(5,135,303)</u> | <u>(6,167,301)</u> |
| NET CURRENT LIABILITIES | | <u>(616,043)</u> | <u>(616,043)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(616,043)</u> | <u>(616,043)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 13 | 550,000 | 550,000 |
| Retained earnings | 14 | <u>(1,166,043)</u> | <u>(1,166,043)</u> |
| SHAREHOLDERS' FUNDS | | <u>(616,043)</u> | <u>(616,043)</u> |

The financial statements were approved by the Board of Directors on 8 April 2020 and were signed on its behalf by:



C D Seymour - Director

The notes on pages 9 to 14 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 July 2018 to 29 June 2019**

1. STATUTORY INFORMATION

William Cook (MS) 2018 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company did not trade throughout the period ended 29 June 2019. However, reference to information relating to the period ended 30 June 2018 has been made where appropriate.

The company ceased trading in prior periods, and consequently, these financial statements for the period ended 29 June 2019 have not been prepared on a going concern basis. In applying this basis of preparation no adjustments were necessary to the amounts at which the remaining net liabilities are included in the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions 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;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

The impact of uncertainties due to the covid-19 coronavirus

Although the full impact of the current Covid-19 coronavirus pandemic is not clear it is having a significant detrimental impact on the overall economy. The directors expect this detrimental impact to be short lived and this will we hope, be followed by a gradual recovery. However, it is not currently possible to evaluate all of the potential implications to the Company and the Group's trade, customers, suppliers, and the wider economy. Given the Group had significant cash of over £19m, net current assets of over £13m and no external debt beyond related parties as at 29 June 2019 and this broadly remains the case today, the directors consider the Group and Company are well placed to manage the risks associated with, and detrimental impact of, Covid-19 coronavirus. The directors will also continue to maintain close relationships and dialogue with customers and suppliers as the situation develops. The directors do not consider there to be a material non-adjusting post balance sheet event.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives as follows:

| | |
|-----------------------|-----------------|
| Plant and machinery | - 10% on cost |
| Fixtures and fittings | - 33.3% on cost |
| Motor vehicles | - 33.3% on cost |

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 July 2018 to 29 June 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company participates in two active defined contribution group personal pension schemes. A group self invested personal pension scheme, and a money purchase stakeholder pension scheme for certain employees at the invitation of the company. The assets of both schemes are held separately from those of the company in independently administered funds. The amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

There are no critical accounting judgements or estimates involved in application of the Company's accounting policies.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the period ended 30 June 2018 is given below:

| | |
|--------------------|------------------|
| | £ |
| United Kingdom | 4,912,195 |
| Continental Europe | <u>533,316</u> |
| | <u>5,445,511</u> |

This analysis is not considered to be applicable to the period ended 29 June 2019.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 July 2018 to 29 June 2019

5. EMPLOYEES AND DIRECTORS

| | Period 1.7.18 to 29.6.19 £ | Period 2.7.17 to 30.6.18 £ |
|-----------------------|--|--|
| Wages and salaries | - | 2,156,092 |
| Social security costs | - | 194,779 |
| Other pension costs | - | 42,824 |
| | <u>-</u> | <u>2,393,695</u> |

The average number of employees during the period was as follows:

| | Period 1.7.18 to 29.6.19 | Period 2.7.17 to 30.6.18 |
|------------------------|-----------------------------------|-----------------------------------|
| Manufacturing | - | 76 |
| Sales & administration | - | 19 |
| | <u>-</u> | <u>95</u> |

6. DIRECTORS' EMOLUMENTS

The emoluments of the directors of the Group and the Company are borne entirely by other group companies and disclosed in the financial statements of those companies.

7. OPERATING LOSS

The operating loss is stated after charging/(crediting):

| | Period 1.7.18 to 29.6.19 £ | Period 2.7.17 to 30.6.18 £ |
|--|--|--|
| Hire of plant and machinery | - | 67,130 |
| Other operating leases | - | 161,046 |
| Depreciation - owned assets | - | 490,688 |
| Profit on disposal of fixed assets | - | (5) |
| Auditor's remuneration for the audit of the company's financial statements | - | 15,000 |
| Auditor's remuneration for taxation compliance services | - | 2,666 |
| Foreign exchange differences | - | (2,458) |
| | <u>-</u> | <u>(2,458)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 July 2018 to 29 June 2019

8. TAXATION

Analysis of the tax credit

The tax credit on the profit for the period was as follows:

| | Period 1.7.18 to 29.6.19 £ | Period 2.7.17 to 30.6.18 £ |
|---------------------------------------|--|--|
| Current tax: | | |
| UK corporation tax | - | (190,359) |
| Adjustment in respect of prior period | - | (35,794) |
| Total current tax | - | (226,153) |
| Deferred tax: | | |
| Current period | - | (83,417) |
| Tax on loss | - | (309,570) |

UK corporation tax has been charged at 19% (2018 - 19%).

Reconciliation of total tax credit included in profit and loss

The tax assessed for the period is the same as the standard rate of corporation tax in the UK.

| | Period 1.7.18 to 29.6.19 £ | Period 2.7.17 to 30.6.18 £ |
|---|--|--|
| Loss before tax | - | (1,441,720) |
| Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%) | - | (273,927) |
| Effects of: | | |
| Income not taxable for tax purposes | - | (9,663) |
| Adjustments to tax charge in respect of previous periods | - | (35,794) |
| Difference between deferred tax and corporation tax rates | - | 9,814 |
| Total tax credit | - | (309,570) |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 29.6.19 £ | 30.6.18 £ |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 4,519,260 | 5,551,258 |

Amounts owed by group undertakings are payable on demand and are interest free.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 July 2018 to 29 June 2019

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 29.6.19 | 30.6.18 |
|---|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts (see note 11) | 3,087,802 | 4,119,800 |
| Trade creditors | 1 | 1 |
| Amounts owed to group undertakings | <u>2,047,500</u> | <u>2,047,500</u> |
| | <u>5,135,303</u> | <u>6,167,301</u> |

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

11. LOANS

An analysis of the maturity of loans is given below:

| | 29.6.19 | 30.6.18 |
|---|------------------|------------------|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank overdrafts | <u>3,087,802</u> | <u>4,119,800</u> |

12. SECURED DEBTS

The following secured debts are included within creditors:

| | 29.6.19 | 30.6.18 |
|-----------------|------------------|------------------|
| | £ | £ |
| Bank overdrafts | <u>3,087,802</u> | <u>4,119,800</u> |

As security for any borrowing The Royal Bank of Scotland plc have an unlimited inter company composite guarantee with accession by and between the parent, the Company and subsidiaries.

13. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 29.6.19 | 30.6.18 |
|----------------------------------|----------|----------------|----------------|----------------|
| Number: | Class: | Nominal value: | £ | £ |
| 550,000 | Ordinary | £1 | <u>550,000</u> | <u>550,000</u> |

14. RESERVES

| | Retained earnings £ |
|-----------------------|------------------------|
| At 1 July 2018 | (1,166,043) |
| Profit for the period | <u>-</u> |
| At 29 June 2019 | <u>(1,166,043)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 July 2018 to 29 June 2019

15. PENSION COMMITMENTS

Group Self Invested Personal Pension Scheme

The assets of this defined contribution pension scheme are held separately from those of the company, in an independently administered fund. The company's contribution to the scheme for the period was £nil (2018: £42,824).

There were no outstanding or prepaid contributions at the end of the financial period.

16. ULTIMATE PARENT COMPANY

The ultimate holding company is William Cook Holdings Limited a company registered in England and Wales.

17. CONTINGENT LIABILITIES

Group contingent liabilities relating to guarantees, performance bonds and other items of a normal trading nature amounted to £532,000 (2018: £532,000).

William Cook (MS) 2018 Limited has given guarantees in respect of bank indebtedness of fellow group undertakings, which amounted to £2,214,000 (2018: £3,019,000).

18. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Group and Company is considered to be Sir Andrew Cook CBE.