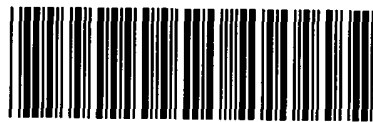


AIM Composites Limited

Registered No. 348981

Annual Report for the year ended 30 April 2015

FRIDAY



A4ILETEH

A10

23/10/2015

#92

COMPANIES HOUSE

AIM Composites Limited
Annual Report
for the year ended 30 April 2015

Contents	Page
Strategic Report	1
Directors' Report	2
Independent auditors' report to the members of AIM Composites Limited	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9

AIM Composites Limited
Strategic Report
for the year ended 30 April 2015

Results

The turnover and profit/(loss) for the financial year were as follows:

	2015 £'000	2014 £'000
Turnover	16,061	13,716
Profit/(loss) on ordinary activities before taxation	512	(139)
Tax on profit/(loss) on ordinary activities	(53)	(4)
Profit/(loss) for the financial year	459	(143)

Business review and key performance indicators

The principal activity of the Company is the build to print manufacture of lightweight composite panels and mouldings supplying both group companies and third party customers, as well as composite-related test, repair and distribution services.

The business achieved a significant improvement in its profitability driven largely by increased sales volumes and tighter cost control. The directors are pleased to report that this has returned the Company to a net assets position.

The directors of AIM Aviation Holdings Limited (the Company's ultimate UK parent undertaking) manage the Group's operations centrally. For this reason, the company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group as a whole, which includes the company, is discussed on pages 2 and 3 of the AIM Aviation Holdings Limited financial statements which do not form part of this report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Company, which include commercial relationships, environmental, financial, credit, foreign exchange, liquidity, interest rate and information technology are discussed on pages 3 and 4 of AIM Aviation Holdings Limited's financial statements which do not form part of this report.

Position of the company at the year end

The Company has net assets at 30 April 2015 of £194k (2014: net liabilities of £265k).

On behalf of the Board



A J Leitch
Director
21 July 2015

AIM Composites Limited
Directors' Report
for the year ended 30 April 2015

The directors present their report and audited Financial Statements of the Company for the year ended 30 April 2015.

Future developments

No changes to the Company's activities are planned in the foreseeable future.

Dividends

No interim dividend was paid during the year (2014 – £nil). No final dividend is proposed (2014 - £nil).

Research and development

The Company pursues a continuing programme of research and development to maintain its position amongst the leaders in the design and manufacture of interior equipment for the aerospace and related industries.

Directors

The directors who have served during the year and up to the date of signing the financial statements were:

M J Edwards
A J Leitch
A Brown

M J Edwards and A J Leitch are directors of the ultimate UK parent undertaking AIM Aviation Holdings Limited at the year end.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Financial risks

The Company is a wholly owned subsidiary of AIM Aviation Holdings Limited which manages its financial risks centrally. The most important components of financial risk impacting the company are Currency risk, liquidity risk and credit risk.

The Company is exposed to currency risk in respect of transactions with overseas entities. The principal currencies to which the Company is exposed are the Euro and the US Dollar. The Group's policy is to hedge a proportion of this exposure, for up to fifteen months, by using foreign exchange forward contracts against its anticipated and known sales and purchases.

Credit risk is the risk that a customer will be unable to pay amounts in full when due. Mitigation of risk is by the setting and monitoring of credit limits.

Financial risks (continued)

Liquidity risk is the risk that cash may not be available to pay obligations when due, particularly due to the reliance on a small number of customers. Mitigation of risk is by availability of Group funds and external bank facilities.

The Company is also subject to materials price risk as a result of its operations. Mitigation of risk is by multiple-sourcing, bulk buying and intra-group purchasing.

Employees

The Company recognises its obligations towards disabled persons and applications from them for employment are given full and fair consideration. Training and career progression are available for the disabled, as for any other member of staff. Whenever possible every endeavour is made to assist existing employees who have become disabled to continue their employment.

Consultations and participation take place through trade union and representative employee committee channels and through briefing meetings and discussions with employees. Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate UK parent company AIM Aviation Holdings Limited and its group subsidiaries.

Statement of directors' responsibilities

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 prepared 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Statement of directors' responsibilities (continued)

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.

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved:

- a) as far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) he 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

Independent auditors

In accordance with section 487(2) of the Companies Act 2006 the current auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed.

On behalf of the Board



A J Leitch
Director
21 July 2015

Report on the financial statements

Our opinion

In our opinion, AIM Composites Limited's financial statements (the "financial statements"):

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

What we have audited

AIM Composites Limited's financial statements comprise:

- the balance sheet as at 30 April 2015;
- the profit and loss account for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Matthew Hall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
22 July 2015

AIM Composites Limited
Profit and Loss Account
for the year ended 30 April 2015

	Note	2015 £'000	2014 £'000
Turnover	2	16,061	13,716
Cost of Sales		(13,672)	(11,952)
Gross Profit		2,389	1,764
Distribution costs		(200)	(228)
Administrative expenses		(1,677)	(1,675)
Operating profit/(loss)		512	(139)
Profit/(loss) on ordinary activities before taxation	3	512	(139)
Tax on profit/(loss) on ordinary activities	5	(53)	(4)
Profit/(loss) for the financial year	13	459	(143)

The Company has no recognised gains and losses other than above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit/(loss) on ordinary activities before taxation for the years stated above and their historical cost equivalents.

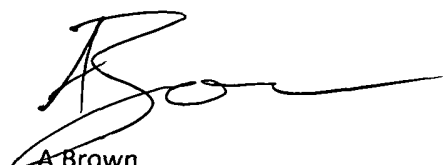
All activities reflected above relate to continuing operations.

AIM Composites Limited
Balance Sheet
as at 30 April 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Tangible assets	6	1,623	1,598
		1,623	1,598
Current assets			
Stocks	7	2,799	2,644
Debtors	8	2,347	3,495
Cash at bank and in hand		811	62
		5,957	6,201
Creditors: Amounts falling due within one year	9	(7,163)	(7,894)
Net current liabilities		(1,206)	(1,693)
Total assets less current liabilities		417	(95)
Provisions for liabilities	10,11	(223)	(170)
Net assets/(liabilities)		194	(265)
Capital and reserves			
Called up share capital	12	6	6
Profit and loss account	13	188	(271)
Total shareholders' funds/(deficit)	14	194	(265)

Registered in England No. 348981

The financial statements on pages 7 to 16 were approved by the board of directors on 21 July 2015 and signed on its behalf by:


A Brown
Director

1 Accounting Policies

AIM Composites Limited is a company incorporated in the UK.

Basis of Accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

The Company is a wholly-owned subsidiary of AIM Aviation Holdings Limited and is included in the consolidated financial statements of AIM Aviation Holdings Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate UK parent company AIM Aviation Holdings Limited and its group subsidiaries.

Turnover

Turnover is measured at the fair value of the right to consideration and is recognised when the legal title and the risks and rewards of ownership have been passed to the customer. Turnover for services is recognised as the services are rendered. Turnover excludes value added tax and other sales taxes.

Fixed Assets and Depreciation

Fixed Assets are stated at original cost to the Company, less accumulated depreciation. The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. Any impairment in value is charged as applicable to the profit and loss account.

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Leasehold land and buildings	Amortised over term of lease
Plant and machinery	Between 4 and 13 years
Motor Vehicles	Between 4 and 13 years
Furniture and fittings	Between 4 and 13 years
Computer Equipment	4 years

Stocks and Work in Progress

Stocks and work in progress are valued on a 'first in, first out' basis at the lower of cost and net realisable value. Provision is made for obsolescence and for slow-moving items.

The cost of work in progress and finished goods comprises materials, production labour and production overheads appropriate to the state of manufacture. Long-term contract work in progress is stated at total cost incurred net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account.

Leasing

Operating lease rentals are charged against profits in the year in which they are due.

Research and Development

Expenditure on research and development is written off as incurred and charged in arriving at trading profit.

Deferred Taxation

Deferred tax is recognised on all timing differences, on a non-discounted basis, where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Foreign Currency Translation

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction, or, where forward cover contracts have been arranged, at the contracted rates. Monetary assets and liabilities in a foreign currency are translated into sterling at the exchange rates ruling on the balance sheet date. Foreign currency gains and losses arising as a result of differences in exchange rates are taken to the profit and loss account.

Pensions

Pensions and other post-retirement benefits are accounted for in accordance with FRS 17, Retirement Benefits. The company participates in a group defined contribution pension arrangement. Contributions are charged in the profit and loss account in the period to which they relate.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

2 Turnover

All turnover is supplied from the United Kingdom and comprises only one class of business. The analysis of turnover by geographical destination is as follows:

	2015 £'000	2014 £'000
United Kingdom	15,211	12,750
Rest of Europe	551	638
USA	114	94
Africa	71	-
Asia	42	127
Middle East	56	13
Other	16	94
Total	16,061	13,716

AIM Composites Limited
Notes to the financial statements (continued)
for the year ended 30 April 2015

3 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	2015 £'000	2014 £'000
Depreciation of tangible fixed assets	252	253
Operating leases - land and buildings	321	324
Profit on disposal of tangible fixed assets	(6)	(2)
Auditors' remuneration		
- audit fees	12	13
- tax compliance and advisory services	3	-

4 Employees and directors

The average monthly number of full time equivalent employees (including executive directors) by activity employed during the year was as follows:

	2015 Number	2014 Number
Management, administration and sales	29	33
Production	131	130
Total	160	163

The aggregate payroll costs were as follows:-

	2015 £'000	2014 £'000
Wages and salaries	5,525	5,287
Social security costs	469	464
Other pension costs (Note 16)	146	144
Total	6,140	5,895

Directors' emoluments

	2015 £'000	2014 £'000
Aggregate emoluments as executives	57	205
Pension contributions	1	17
Compensation for loss of office	-	79
Total	58	301

Highest paid director

	2015 £'000	2014 £'000
Aggregate emoluments	57	100
Pension contributions	1	8
Total	58	108

There were benefits accruing to one (2014: one) director under a money purchase scheme at the year end.

AIM Composites Limited
Notes to the financial statements (continued)
for the year ended 30 April 2015

5 Tax on profit/(loss) on ordinary activities

Analysis of income tax expense in the year

	2015 £'000	2014 £'000
Current tax		
UK Corporation tax on profit/(loss) for the financial year	-	-
Adjustments in respect of prior years	-	-
Total current taxation	-	-
Deferred taxation		
Adjustments in respect of prior years	-	(31)
Impact of changes to tax legislation	-	58
Origination and reversal of timing differences	53	(23)
Total deferred taxation (Note 11)	53	4
Tax on profit/(loss) on ordinary activities	53	4

The Finance Act 2013 reduced the corporation tax rate from 21% to 20% effective from 1 April 2015. As the Act was substantively enacted at the balance sheet date, deferred tax balances have been calculated at 20%. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 20.92% (2014: 22.83%).

On 8 July 2015 it was announced that the main rate of corporation tax in the UK would be reduced to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

The tax rate for the year is lower (2014: higher) than the standard effective rate of corporation tax in the UK for the year ended 30 April 2015 of 20.92% (2014: 22.83%). The differences are explained below:

	2015 £'000	2014 £'000
Profit/(loss) on ordinary activities before taxation	512	(139)
Applying standard rate of UK corporation tax of 20.92% (2014: 22.83%)	107	(32)
Effects of:		
Expenses not deductible for tax purposes	-	1
Fixed assets and other timing differences	(50)	4
Pension contributions	-	4
Group relief (claimed)/surrendered for nil consideration	(57)	23
Total current taxation	-	-

AIM Composites Limited
Notes to the financial statements (continued)
for the year ended 30 April 2015

6 Tangible fixed assets

	Assets under construction	Motor Vehicles	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 May 2014	9	145	3,440	73	391	4,058
Additions	-	-	292	22	5	319
Transfers	(9)	-	9	-	-	-
Disposals	-	(72)	(698)	(27)	(57)	(854)
At 30 Apr 2015	-	73	3,043	68	339	3,523
Accumulated depreciation						
At 1 May 2014	-	85	2,113	47	215	2,460
Charged in year	-	21	160	5	66	252
Disposals	-	(52)	(676)	(27)	(57)	(812)
At 30 Apr 2015	-	54	1,597	25	224	1,900
Net book amount						
At 30 Apr 2015	-	19	1,446	43	115	1,623
At 30 Apr 2014	9	60	1,327	26	176	1,598

7 Stocks

	2015 £'000	2014 £'000
Raw materials and consumables	1,039	1,375
Work in progress	1,370	1,061
Finished Goods	390	208
Total	2,799	2,644

The directors believe that the carrying values of the stocks are not materially different from their replacement cost.

8 Debtors

	2015 £'000	2014 £'000
Trade debtors	1,665	2,073
Amounts owed by group undertakings	532	1,270
Prepayments and accrued income	150	152
Total	2,347	3,495

Amounts owed by group undertakings are repayable on demand, are unsecured and are interest-free.

AIM Composites Limited
Notes to the financial statements (continued)
for the year ended 30 April 2015

9 Creditors - amounts falling due within one year:

	2015 £'000	2014 £'000
Trade creditors	907	1,170
Amount owed to group undertakings	5,625	5,993
Taxation and social security	110	117
Other creditors	415	410
Accruals and deferred income	106	204
Total	7,163	7,894

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

10 Provisions for liabilities

	Dilapidations £'000
At 1 May 2014 and 30 Apr 2015	65

A directors' interim assessment of dilapidation liability was carried out in April 2015 and as a consequence of this the provision of £65k was not changed.

11 Deferred tax

	2015 £'000	2014 £'000
At 1 May	105	101
Current year charge	53	4
At 30 Apr	158	105

Deferred tax is in relation to accelerated capital allowances.

AIM Composites Limited
Notes to the financial statements (continued)
for the year ended 30 April 2015

12 Called up share capital

	2015 £'000	2014 £'000
Authorised:		
4,000 (2014: 4,000) 6% redeemable participating preference shares of £1 (2014:£1) each	4	4
6,000 (2014: 6,000) Ordinary Shares of £1 (2014: £1) each	6	6
	10	10
Allotted and fully paid:		
4,000 (2014: 4,000) 6% redeemable participating preference shares of £1 (2014:£1) each	4	4
2,000 (2014: 2,000) Ordinary Shares of £1 (2014: £1) each	2	2
	6	6

The 6% redeemable participating preference shares are non-voting. Their rights to participate in profits and in any surplus on a winding-up are limited to 6%.

The 6% redeemable participating preference shares are redeemable at the Company's option on 6 months' written notice with no premium payable on redemption.

13 Profit and loss account

	Total £'000
Balance at 1 May 2014	(271)
Profit for the financial year	459
Dividends	-
Balance at 30 Apr 2015	188

14 Reconciliation of movements in shareholders' funds/(deficit)

	2015 £'000	2014 £'000
Opening shareholders' deficit	(265)	(122)
Profit/(loss) for the financial year	459	(143)
Dividends	-	-
Closing shareholders' funds/(deficit)	194	(265)

15 Operating lease commitments

The future annual lease commitments under non-cancellable operating leases for Land and Buildings are as follows:

	2015	2014
	£'000	£'000
Expiring in 2 to 5 Years	27	27

16 Pensions

The company operates a defined contribution scheme available to all permanent employees. The cost of contributions to the scheme amounts to £146k (2014: £144k).

At the year end £20k contributions were accrued in the financial statements (2014: £18k).

17 Contingent liabilities

Debt facilities have been entered into by AIM Aviation Finance Limited (a fellow group undertaking) which are secured by fixed and floating charges over all assets of AIM Composites Limited and the other subsidiaries in the group.

There are contingent liabilities in relation to guarantees given by the Company in respect of agreements entered into in the normal course of business.

18 Dividend

The ultimate UK parent undertaking has waived its entitlement to a preference share dividend for the year to 30 April 2015 and 30 April 2014.

19 Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

20 Related party disclosures

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing group transactions on the grounds that it is a wholly owned subsidiary and its results are included in the consolidated financial statements of AIM Aviation Holdings Limited which are publicly available.

Prior to 7 October 2013 AIM Aerospace Inc was a related party; in the prior year sales of £1k were made to AIM Aerospace Inc. From 7 October 2013 AIM Aerospace Inc was no longer a related party.

21 Ultimate parent undertaking

The ultimate UK parent undertaking and controlling party at 30 April 2015 is AIM Aviation Holdings Limited, which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of the AIM Aviation Holdings Limited consolidated financial statements can be obtained from the Company at Jecco House, Boscombe Grove Road, Bournemouth, Dorset, BH1 4PD.

The ultimate parent undertaking is TCP AIM Holdings GP LLC, a company incorporated in Delaware, USA. The Company's ultimate controlling party is TowerBrook Investors III, L.P.