

Registered No 1888801

LPM Cleaning Limited

Report and Financial Statements

31 March 2010

WEDNESDAY



AUY90QCD

A25

29/12/2010

66

COMPANIES HOUSE

LPM Cleaning Limited

Registered No 1888801

Directors

E D Boyle
F A Stratford
D Weddell
R J Bradford

Secretary

F A Stratford

Auditors

Ernst & Young LLP
Wessex House
19 Threefield Lane
Southampton
Hampshire
SO14 3QB

Bankers

Clydesdale Bank
33 Grace Church Street
London EC3V 0BT

Registered Office

Unit 4 Crayside
5 Arches Business Park
Maidstone Road
Sidcup
Kent DA14 5AG

Directors' report

The directors present their report and financial statements for the 15 month period ended 31 March 2010

Results and dividends

The loss for the period after taxation amounted to £1,838,000 (year ended 31 December 2008 – profit of £244,000) The directors do not recommend the payment of a dividend

The directors have received assurances from the ultimate controlling party, Sovereign Capital Partners LLP, that it will provide the company with funds to enable the company to meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of these financial statements Accordingly the directors consider that it is appropriate to prepare these financial statements on a going concern basis

Principal activities and review of the business

The principal activity of the company is that of commercial cleaning and supply of cleaning materials

The companies accounting reference date was changed to 31 March 2010 in the period to align with its parent undertaking

On 31 March 2010, the trade and net assets of all the businesses in the LPM group cleaning division namely LPM Paragon Ltd, LPM Dependable Ltd, ICG Holdings Ltd, Intercity Group Ltd, LPM Intercity Ltd and ICG Personnel were transferred to LPM Cleaning Limited at net book value to create a simplified cleaning business which provides a platform for the group's growth strategy and deliver a continued quality and consistent service to its customers

Future developments

The financial performance of the company for the period ended 31 March 2010, is set out on page 8 The directors are optimistic about the long term prospects for growth

Details of the company's employees are provided in the notes to the financial statements

Financial risk management objective and policies

The company's activities expose it to a limited number of financial risks The company aims to manage these risks on a day to day basis

Liquidity risk

The company manages its cash and borrowing requirements in order to maximize interest income and minimize interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business Regular cashflow forecasts are prepared to monitor and forecast working capital, an invoice discounting facility is in place with the bank and funds are transferred between group companies to assist in managing this risk

Interest rate risk

The company is exposed to interest rate risk in its borrowing and cash flow interest rate risk on bank overdraft and loans This is managed through hedging of a proportion of the bank loans

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the board All customers who wish to trade on credit terms are subject to credit verifications procedures Trade debtors and retentions are reviewed on a regular basis and provision is made for doubtful debts where necessary

Directors' report

Treasury operations and financial instruments

The company operates a treasury function which is responsible for managing the liquidity and interest risks associated with the company's activities. The company's principal financial instruments include bank overdrafts and loans, the main purpose of which is the raise finance for the company's operation. In addition, the company has various other financial assets and liabilities such as trade debtors and retention and trade creditors arising directly from operations.

Going Concern

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and its exposure to price, credit, and liquidity and cash flow risk are described above.

The company meets its day-to-day working capital requirements through close management of cashflows and an invoice discounting facility.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility. As described above in the Results and Dividends section the directors have also received assurances from the ultimate controlling party, Sovereign Capital Partners LLP, that it will provide the company with funds to enable the company to meet its liabilities as they fall due.

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Health and safety

Health & safety is a major area of concern for our employees, clients and members of the public. The company has a dedicated health & safety department which reviews and monitors this area of risk.

Staff policies

Employment policies do not discriminate between employees or potential employees on the grounds of disability. The company undertakes to provide employees with information of concern to them that is likely to affect their interests.

Key customers

Whilst the company has a variety of major contracts, none are considered material in respect of revenue. However, since clients are key to continuing growth, there is a strong management structure in place, incorporating key account managers for major contracts.

Directors

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

E D Boyle	
F A Stratford	(Appointed 26 April 2010)
R J Bradford	(Appointed 04 February 2010)
D Weddell	(Appointed 01 April 2010)
D Howroyd	(Resigned 08 April 2009)
J M Scobie	(Resigned 28 February 2010)

Directors' report

Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

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

Auditors

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

On behalf of the Board



Director F.A. STENTGARD

23 December 2010

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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,
- 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 proper 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of LPM Cleaning Limited

We have audited the financial statements of LPM Cleaning Limited for the period ended 31 March 2010 which comprise the Profit and Loss Account, the Statement of Total Recognized Gains and Losses, the Balance Sheet, and the related notes 1 to 23. 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 members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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.

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 31 March 2010 and of its loss for the period 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.

Independent auditors' report

to the members of LPM Cleaning Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Julian Gray (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Southampton

23 December 2010

Profit and loss account

for the 15 month period ended 31 March 2010

		15 month period ended 31 March 2010	Year ended 31 December 2008
	Notes	£,000	£,000
Turnover	2	17,183	15,655
Cost of sales		(15,402)	(11,715)
Gross Profit		1,781	3,940
Administrative expenses		(3,534)	(3,738)
Operating (Loss) / profit		(1,753)	202
Interest receivable	6	1	17
Interest payable	7	(131)	(33)
(Loss) / profit on ordinary activities before taxation		(1,883)	186
Tax	8	45	58
(Loss) / profit for the financial period	17	(1,838)	244

Statement of total recognised gains and losses

for the 15 month period ended 31 March 2010


There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £1,838,000 in the 15 month period ended 31 March 2010 (year ended 31 December 2008 – profit of £244,000)

Balance sheet

at 31 March 2010

		31 March 2010	31 December 2008
	Notes	£'000	£'000
Fixed assets			
Intangible assets	9	7,942	–
Tangible Assets	10	671	493
Investments	11	1,537	4,009
		<u>10,150</u>	<u>4,502</u>
Current assets			
Stocks	12	203	100
Debtors	13	5,977	3,649
Cash at bank and in hand		–	154
		<u>6,180</u>	<u>3,903</u>
Creditors: amounts falling due within one year	14	(14,694)	(4,912)
Net current Liabilities		<u>(8,514)</u>	<u>(1,009)</u>
Creditors: amounts falling due after more than one year		–	(19)
Net Assets		<u>1,636</u>	<u>3,474</u>
Capital and reserves			
Called up share capital		–	–
Profit and loss account	17	1,636	3,474
Shareholders' funds	18	<u>1,636</u>	<u>3,474</u>

The financial statements were approved by the Board on 23 December 2010 and signed on its behalf by


 Director
 F.A. STEWARD
 Date

Notes to the financial statements

at 31 March 2010

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and VAT.

The following criteria must also be met before revenue is recognised

Rendering of services

Revenue from cleaning services is recognised by reference to contractual commitments with customers and labour hours incurred.

Sale of goods

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 goods.

Turnover relates to continued operations only.

Group financial statements

The company is entitled to the exemption under Section 400 of the Companies Act 2006 from the obligation to prepare group financial statements. These financial statements present information about the undertaking as an individual entity only and not about its group.

Statement of cash flows

The financial statements do not include a statement of cash flows because the company is a subsidiary where 100% of the voting rights are controlled within the group and consolidated financial statements, which include the subsidiary undertaking, are made publicly available, and therefore is exempt from the requirement to produce a statement under Financial Reporting Standard 1 Statement of Cash Flows (Revised).

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	– Straight line over the life of the lease
Plant and machinery	– 25% straight line
Fixtures, fittings and equipment	– 20% straight line
Motor vehicles	– 25% straight line

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition.

Notes to the financial statements

at 31 March 2010

and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

Deferred taxation

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

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

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

Stocks

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

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year to the defined contribution scheme.

Notes to the financial statements

at 31 March 2010

2. Turnover

The total turnover of the company for the period has been derived from its principal activity which is wholly undertaken in the UK

3. Operating Profit / (Loss)

Operating profit / (loss) is stated after charging

	15 month period ended 31 March 2010 £'000	Year ended 31 December 2008 £'000
Depreciation on assets held under finance leases	11	13
Depreciation and other amounts written off tangible assets	246	189
Auditors' remuneration – audit services	13	17
– non-audit services	29	7
Operating lease rentals – land and buildings	91	44
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	1	3
	<u> </u>	<u> </u>

4. Directors' emoluments

	15 month period ended 31 March 2010 £'000	Year ended 31 December 2008 £'000
Remuneration and other emoluments	–	303
Pension contributions	–	19
Compensation for loss of office	–	–
Benefits in kind	–	18
	<u> </u>	<u> </u>
	–	340
	<u> </u>	<u> </u>

Notes to the financial statements

at 31 March 2010

4. Directors' emoluments (continued)

None of the directors were paid through LPM Cleaning in the period. They were paid through other group companies.

The emoluments of the highest paid director were as follows:

	15 month period ended 31 March 2010 £'000	Year ended 31 December 2008 £'000
Emoluments and other benefits	—	191

5. Staff costs

	15 month period ended 31 March 2010 £'000	Year ended 31 December 2008 £'000
Wages and salaries	12,573	11,417
Social security costs	772	27
Pension costs-other operating charge	—	45
Sales commission payments to staff	—	43
	<u>13,345</u>	<u>11,532</u>

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

	15 month period ended 31 March 2010 No	Year ended 31 December 2008 No
Average number of employees	<u>1,283</u>	<u>1,257</u>

Notes to the financial statements

at 31 March 2010

6. Interest receivable

	15 month period ended 31 March 2010 £'000	Year ended 31 December 2008 £'000
Bank interest	1	17

7. Interest payable

	15 month period ended 31 March 2010 £'000	Year ended 31 December 2008 £'000
Invoice discounting interest	126	14
Invoice discounting charges	5	19
	<u>131</u>	<u>33</u>

8. Tax

(a) Tax on Loss on ordinary activities

The tax charge is made up as follows

	15 month period ended 31 March 2010 £'000	Year ended 31 December 2008 £'000
Current tax		
UK corporation tax on the loss for the period	(12)	–
UK corporation tax – prior year adjustments	43	–
Total current tax (note 8(b))	<u>31</u>	<u>–</u>
Deferred tax	(76)	(58)
Tax on loss on ordinary activities	<u>(45)</u>	<u>(58)</u>

Notes to the financial statements

at 31 March 2010

8. Tax (continued)

(b) Factors affecting the tax charge for the period

The tax assessed on the loss on ordinary activities for the period is different from the standard rate of corporation tax in the UK of 28% (year ended 31 December 2008 – 28.5%). The differences are explained below

	31 March 2010 £'000	31 December 2008 £'000
(Loss) / profit on ordinary activities before taxation	(1,883)	186
Tax continued		
(Loss) / Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 28% (2008 – 28.5%)	(527)	53
Effects of		
Expenses not deductible for tax purposes	63	10
Depreciation in excess of capital allowances	72	3
Group tax (received for £nil payment)	39	(80)
Other short term timing differences	20	14
Adjustment in respect of previous period	43	–
Unrelieved tax losses carried forward	284	–
Differences in tax rates on losses carried back	37	–
Current tax charge for period (note 8(a))	31	–

(c) Deferred tax

	15 month period ended 31 March 2010 £'000	Year ended 31 December 2008 £'000
At 1 January 2009	(58)	–
Profit and loss account	(76)	(58)
Other movements	(153)	–
At 31 March 2010	(287)	(58)

Notes to the financial statements

at 31 March 2010

8. Tax (continued)

Provisions for deferred tax

Deferred taxation provided in the financial statements and the amounts not provided are as follows

	31 March 2010	31 December 2008
	£'000	£'000
Decelerated capital allowances	(215)	(40)
Other timing differences	(72)	(18)
At 31 March 2010	<u>(287)</u>	<u>(58)</u>

The emergency UK Budget in June 2010 announced that the UK rate of corporation tax will reduce by 1% each year for the next 4 years from 28% to 24% from 1 April 2011. As this was not enacted by the balance sheet date the deferred tax asset is based on a corporation tax rate of 28%. The impact of the reduction in the corporation tax rate on the deferred tax asset is not expected to be significant. There is an unrecognised deferred tax asset in respect of losses of £284,000 (2008: nil) which has not been recognised due to uncertainty over suitable future profit being available for offset.

9. Intangible fixed assets

	Purchased goodwill £'000
Cost	
At 1 January 2009	–
Transfer from fellow group undertaking	5,527
Transfer from Investments	2,472
At 31 March 2010	<u>7,999</u>
Amortisation	
At 1 January 2009	–
Transfer from fellow group undertaking	(57)
At 31 March 2010	<u>(57)</u>
Net book amount	
At 31 March 2010	<u>7,942</u>
At 1 January 2009	<u>–</u>

Notes to the financial statements

at 31 March 2010

10. Tangible fixed assets

	Plant and Machinery	Leasehold Properties	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2009	–	–	952	646	1,598
Additions	–	–	205	54	259
Disposals	–	–	–	(177)	(177)
Transfer from fellow group undertaking	592	26	170	119	907
At 31 March 2010	592	26	1,327	642	2,587
Depreciation					
At 1 January 2009	–	–	704	401	1,105
Charge for the period	–	–	128	129	257
On disposals	–	–	–	(160)	(160)
Transfer from fellow group undertaking	513	7	116	78	714
At 31 March 2010	513	7	948	448	1,916
Net book value					
At 31 March 2010	79	19	379	194	671
At 1 January 2009	–	–	248	245	493

The above figures include £84,000 held under finance leases (2008 25,000)

11. Investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2009	4,009
Transferred to goodwill	2,472
At 31 March 2010	1,537

The transfer to goodwill relates to the transfer of trade and assets from a directly held subsidiary LPM Dependable Limited into LPM Cleaning Limited on 31 March 2010

Notes to the financial statements

at 31 March 2010

11. Investments (continued)

The company holds investment within the following

Subsidiaries	Nature of business	Country of incorporation	Class of Share capital held	Company %
LPM Dependable Limited	Contract Cleaning	United Kingdom	Ordinary	100

12. Stocks

	31 March 2010 £'000	31 December 2008 £'000
Finished goods	203	100

13. Debtors

	31 March 2010 £'000	31 December 2008 £'000
Corporation tax debtor	—	31
Trade debtors	4,321	2,778
Amounts owed by group undertakings	1,176	599
Other Debtors	29	68
Prepayments and accrued income	164	115
Deferred tax asset	287	58
	<u>5,977</u>	<u>3,649</u>

14. Creditors: amounts falling due within one year

	31 March 2010 £'000	31 December 2008 £'000
Trade creditors	583	386
Amounts owed to group undertaking	7,808	2,094
Invoice discounting facility	1,806	1,440
Other taxes and social security costs	689	572
Other creditors	617	380
Accruals and deferred income	3,191	40
	<u>14,694</u>	<u>4,912</u>

Notes to the financial statements

at 31 March 2010

15. Obligations under finance leases and hire purchase contracts

	31 March 2010	31 December 2008
	£'000	£'000
Amounts payable		
Within one year	31	13
In two to five years	27	18
	<u>58</u>	<u>31</u>

16. Issued share capital

	31 March 2010		31 December 2008	
	No	£	No	£
Allotted, called up and fully paid				
100 Ordinary shares of £1 each	100	100	100	100

17. Reserves

	Profit and loss account	Total
	£'000	£'000
At 1 January 2009	3,474	3,474
Loss for the period	(1,838)	(1,838)
At 31 March 2010	<u>1,636</u>	<u>1,636</u>

18. Reconciliation of movements in shareholders' funds

	31 March 2010	31 December 2008
	£'000	£'000
Opening shareholders' funds	3,474	3,230
(Loss) / profit for the financial period	(1,838)	244
Closing shareholders' funds	<u>1,636</u>	<u>3,474</u>

19. Pensions

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge includes contributions due from the company at the period end amounting to £Nil (year ended 31 December 2008 – £45,000).

Notes to the financial statements

at 31 March 2010

20. Other financial commitments

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as set out below

	31 March 2010	31 December 2008
	£'000	£'000
Operating leases which expire		
Within one year	43	70
In two to five years	172	257
	<u>215</u>	<u>327</u>

Operating lease rentals are charged to the P&L account on a straight line basis until the end of the lease

21. Contingent Liabilities

The company has entered into cross guarantees with its ultimate parent company, immediate parent company and fellow subsidiaries in respect of obligations relating to bank borrowings and investor loan notes

22. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 'Related party disclosures' not to disclose transactions with related parties as it was a wholly owned subsidiary undertaking throughout the year

23. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is LPM Acquisitions Limited, a company registered in England and Wales. As at 31 March 2010 the ultimate controlling party was Sovereign Capital Limited Partnership II LLP

The largest and smallest group of undertakings for which group financial statements have been drawn up which includes the results of the company is that headed by LPM Group Limited. Copies of the parent undertaking's financial statements are available from Companies House