

NE COMPUTING PLC
Report and Financial Statements
Period ended 31 March 2017

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NE COMPUTING PLC

REPORT AND FINANCIAL STATEMENTS 2017

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NE COMPUTING PLC

REPORT AND FINANCIAL STATEMENTS 2017

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

J P Kimpton
P Moir

REGISTERED OFFICE

Point 3
Haywood Road
Warwick
CV34 5AH

AUDITOR

KPMG LLP
Chartered Accountants and Statutory Auditors
Birmingham, UK

NE COMPUTING PLC

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Company for the fifteen month period ended 31 March 2017.

This Directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY AND FUTURE PROSPECTS

The principal activity of the Company during the period was to be engaged in the supply, integration and installation of enterprise class hardware infrastructure and electronic data management solutions for the data centre.

On 12 September 2016, the entire issued share capital of the Company was acquired by **telent** Technology Services Limited ("tTSL"). On 1 January 2017, all trade, assets and liabilities were sold to tTSL for £2,679,000 which equated to their fair value at that date.

RESULTS AND DIVIDENDS

The Company made a profit after tax of £1,040,000 during the period (2015: profit of £726,000). The Directors declared and paid an interim dividend in April 2016 of £158,400 (2015: 316,800).

BASIS OF PREPARATION

As a result of the wind down of the operations of the business following the sale of all trade, assets and liabilities to tTSL, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate:

- writing down the Company's assets to net realisable value;
- reclassifying long term assets and liabilities to short term where required; and
- making provision for any onerous contractual commitments at the balance sheet date.

The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date.

Full details on significant matters relating to the basis of preparation of the financial statements are included in note 1.

DIRECTORS

~~The Directors holding office since 1 January 2016 are listed below:~~

R J Eyres	(Resigned 12 September 2016)
A P Kemp	(Resigned 12 September 2016)
J P Kimpton	(Appointed 12 September 2016)
P Moir	(Appointed 12 September 2016)
F D Richardson	(Resigned 12 September 2016)

NE COMPUTING PLC

DIRECTORS' REPORT (continued)

DIRECTORS' CONFIRMATION

In the case of each of the persons who are Directors of the Company at the date when this report is approved:

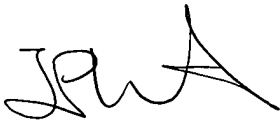
- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the Directors has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

KPMG LLP are deemed to be appointed as auditor for a further term under the provisions of section 487(2) of the Companies Act 2006.

By Order of the Board



J P Kimpton
Director

5 September 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102, 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 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; and
- 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 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 NE COMPUTING PLC

We have audited the financial statements of NE Computing PLC ("the Company") for the period ended 31 March 2017 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NE COMPUTING PLC

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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Stuart Smith (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

Date: 8 September 2017

NE COMPUTING PLC
PROFIT AND LOSS ACCOUNT

	Note	15 months ended 31 Mar 2017 £000's	Year ended 31 Dec 2015 £000's
TURNOVER	4	14,535	19,288
Cost of sales		<u>(10,934)</u>	<u>(15,697)</u>
GROSS PROFIT		3,601	3,591
Administrative expenses		<u>(2,399)</u>	<u>(2,686)</u>
TOTAL OPERATING PROFIT	5	1,202	905
PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES		1,202	905
Interest receivable and similar income	6	2	2
Interest payable and similar charges	7	<u>(8)</u>	<u>(18)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,196	889
Tax on profit on ordinary activities	9	<u>(156)</u>	<u>(163)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>1,040</u>	<u>726</u>

All results derive from discontinued operations.

There were no recognised gains and losses for either period other than those included within the profit and loss account.

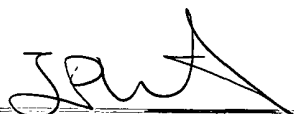
The notes on pages 10 to 19 form an integral part of these financial statements.

NE COMPUTING PLC
BALANCE SHEET

	Note	31 Mar 2017 £000's	31 Dec 2015 £000's
NON CURRENT ASSETS			
Tangible fixed assets	10	-	236
		-	236
CURRENT ASSETS			
Debtors – due within one year	11	2,665	4,032
Cash at bank and in hand		-	1,429
		2,665	5,461
CREDITORS: amounts falling due within one year	12	-	(3,925)
NET CURRENT ASSETS		2,665	1,536
TOTAL ASSETS LESS CURRENT LIABILITIES		2,665	1,772
CREDITORS: amounts falling due after more than one year	13	-	(24)
NET ASSETS		2,665	1,748
CAPITAL AND RESERVES			
Called up share capital	14	55	53
Share premium		72	39
Profit and loss account		2,538	1,656
SHAREHOLDER'S FUNDS		2,665	1,748

The Board of Directors approved and authorised for issue the financial statements of NE Computing PLC, registered number 2005519 on 5 September 2017.

Signed on behalf of the Board of Directors by:



J P Kimpton
Director

NE COMPUTING PLC
STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Profit and Loss account	Total
	£000's	£000's	£000's	£000's
At 1 January 2015	53	39	1,247	1,339
Dividend paid	-	-	(317)	(317)
Profit for the year	-	-	726	726
At 1 January 2016	53	39	1,656	1,748
Exercise of share options	2	33	-	35
Dividend paid	-	-	(158)	(158)
Profit for the period	-	-	1,040	1,040
At 31 March 2017	55	72	2,538	2,665

NE COMPUTING PLC

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2017

1. SIGNIFICANT MATTERS RELATING TO THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis other than going concern

On 1 January 2017, the Company's trade, assets and liabilities were sold to its immediate Parent Company, **telent** Technology Services Limited. As a result of the wind down of the operations of the business in the current period, the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate:

- writing down the Company's assets to net realisable value;
- reclassifying long term assets and liabilities to short term where required; and
- making provision for any onerous contractual commitments at the balance sheet date.

The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date.

2. PRINCIPAL ACCOUNTING POLICIES

NE Computing PLC is a private company limited by shares and incorporated and domiciled in England, UK.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102").

The financial statements are prepared in Sterling which is the functional currency of the Company and under the historical cost convention.

During the period the Company changed its accounting year end from 31 December to 31 March to be consistent with the rest of the **telent** Group. The results for the period ended 31 March 2017 therefore represent 15 months and are not entirely comparable with the results presented for the year ended 31 December 2015.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Cash flow statement and related notes;
- Key management personnel compensation;
- The disclosures required by FRS102.11 (Basic Financial Instruments) and FRS102.12 (Other Financial Instrument Issues) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36 (4) of Schedule 1.

Related party transactions

The Company is a wholly owned subsidiary of **telent** Technology Services Limited, which is a subsidiary of the **telent** Limited Group. Advantage has been taken of the exemption permitted by FRS102 section 33.11 not to disclose transactions with entities that are part of the **telent** Group or investees of the **telent** Group qualifying as related parties. Balances with these entities are disclosed in note 11 of these financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2017

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Revenue from product sales of hardware and software is recognised when: persuasive evidence of an arrangement exists; delivery has occurred or service has been rendered; customer acceptance has occurred; the price to the buyer is fixed or determinable; and collectability is reasonably assured. Revenue from services is recognised at the time of performance and acceptance by the customer. Revenue from multiple element contracts is allocated based on the relative fair value of each individual element.

Operating leases

The annual rentals of operating leases are charged to the profit and loss account on an accruals basis.

Finance leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

Interest receivable and payable

Interest payable and similar charges include net foreign exchange losses that are recognised in the profit and loss account. Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest receivable and interest payable are recognised in profit or loss as they accrue. Foreign currency gains and losses are reported on a net basis.

Taxation

Taxation on profit on ordinary activities is that which has been paid or becomes payable in respect of profits for the period.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2017

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, less depreciation, net of any provision for impairment (which is assessed annually). Depreciation is provided on a straight-line basis over the estimated useful lives as follows:

Freehold buildings	- over periods ranging from 10 to 50 years
Leasehold properties	- over the period of the lease, or 50 years for long leases
Fixtures, fittings, tools and equipment	- over 5 years on average
Maintenance spares	- over 3 years on average

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Pensions

Until the disposal of trade, assets and liabilities on 1 January 2017, the Company operated a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

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

Judgement has been applied in determining the non-going concern basis of preparation, as set out in note 1.

NE COMPUTING PLC

NOTES TO THE FINANCIAL STATEMENTS Period ended 31 March 2017

4. SEGMENTAL ANALYSIS

TURNOVER BY DESTINATION

	15 months ended 31 Mar 2017 £000's	Year ended 31 Dec 2015 £000's
United Kingdom	12,882	16,860
Overseas	1,653	2,428

5. OPERATING PROFIT

Operating profit is stated after charging:

	15 months ended 31 Mar 2017 £000's	Year ended 31 Dec 2015 £000's
Depreciation and amounts written off tangible fixed assets	48	60
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	-	23
Tax compliance	-	4

All audit fees were borne by another Group company for the period ended 31 March 2017 (£10,000).

NE COMPUTING PLC

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2017

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	15 months ended 31 Mar 2017 £000's	Year ended 31 Dec 2015 £000's
Interest receivable and similar income		
Income from cash on deposit	2	2
Foreign exchange gains	-	12
	<u>2</u>	<u>14</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	15 months ended 31 Mar 2017 £000's	Year ended 31 Dec 2015 £000's
Interest payable and similar charges		
Directors' loans	1	11
Bank interest	<u>7</u>	<u>7</u>
	<u>8</u>	<u>18</u>

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2017

8. DIRECTORS AND EMPLOYEES

Employees

The average monthly number of employees (including Directors) employed in the UK by the Company is shown below:

	15 months ended 31 Mar 2017 Number	Year ended 31 Dec 2015 Number
Selling and administration	25	32

	15 months ended 31 Mar 2017 £000's	Year ended 31 Dec 2015 £000's
Staff costs for the above persons were:		
Wages and salaries	1,928	1,840
Social security costs	237	230
Other pension costs	17	17
	2,182	2,087

Directors

	15 months ended 31 Mar 2017 £000's	Year ended 31 Dec 2015 £000's
Directors' Remuneration:		
Emoluments (excluding pension contributions)	254	331
Pension contributions	-	-
	254	331

The number of directors who were members of the defined contribution pension scheme was 3 (2015: 3). The highest paid director received remuneration of £206,000 (2015: £215,000).

NE COMPUTING PLC

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2017

9. TAXATION

a) Tax on profit on ordinary activities

	15 months ended 31 Mar 2017 £000's	Year ended 31 Dec 2015 £000's
Current taxation		
UK taxation at 20% (2015: 20.25%)	(174)	(166)
Adjustment in respect of prior periods	9	2
	<u>(165)</u>	<u>(164)</u>
Deferred taxation		
Origination and reversal of timing differences	9	1
	<u>9</u>	<u>1</u>
Tax charge on profit on ordinary activities	<u>(156)</u>	<u>(163)</u>

b) Reconciliation of total tax charge for the period

	15 months ended 31 Mar 2017 £000's	Year ended 31 Dec 2015 £000's
Profit on ordinary activities before taxation	<u>1,196</u>	<u>889</u>
Tax on profit at UK statutory rate of 20% (2015: 20.25%)	(239)	(180)
Depreciation in excess of capital allowances	5	(6)
Permanent differences	(7)	22
Group relief for no payment	76	-
Adjustment in respect of prior years	9	2
Impact of change in tax rate	-	(1)
	<u>-</u>	<u>(1)</u>
Total tax for the period	<u>(156)</u>	<u>(163)</u>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax at 31 March 2017 has been calculated based on these rates.

NE COMPUTING PLC

NOTES TO THE FINANCIAL STATEMENTS Period ended 31 March 2017

9. TAXATION (continued)

c) Deferred tax

	31 Mar 2017 £000's	31 Dec 2015 £000's
Tax effect of timing differences due to:		
Fixed asset timing differences	-	(12)
Short term timing differences	-	3
	-	(9)

The movement in the recognised deferred tax liability can be summarised as follows:

	£000's
Opening balance at 1 January 2016	(9)
Amount credited to the profit and loss account	9
Closing balance at 31 March 2017	-

10. TANGIBLE FIXED ASSETS

	Freehold property £000's	Motor vehicles £000's	Fixtures and fittings £000's	Total £000's
Cost				
At 1 January 2016	239	102	349	690
Additions	-	21	20	41
Disposals	(190)	(40)	-	(230)
Disposal of business	(49)	(83)	(369)	(501)
At 31 March 2017	-	-	-	-
Depreciation				
At 1 January 2016	52	72	330	454
Charge for the year	5	19	24	48
Disposals	(12)	(28)	-	(40)
Disposal of business	(45)	(63)	(354)	(462)
At 31 March 2017	-	-	-	-
Net book value				
At 31 March 2017	-	-	-	-
At 31 March 2016	187	30	19	236

NE COMPUTING PLC

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2017

11. DEBTORS

	31 Mar 2017 £000's	31 Dec 2015 £000's
Amounts falling due within one year		
Trade debtors	-	3,747
Amounts owed by Group undertakings	2,665	-
Prepayments	-	201
Other debtors	-	84
	<u>2,665</u>	<u>4,032</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Mar 2017 £000's	31 Dec 2015 £000's
Directors' loans	-	83
Trade creditors	-	3,483
Corporation tax	-	166
Net obligations under finance leases and HP contracts	-	9
Accruals and deferred income	-	184
	<u>-</u>	<u>3,925</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 Mar 2017 £000's	31 Dec 2015 £000's
Net obligations under finance leases and HP contracts	-	16
Deferred tax	-	8
	<u>-</u>	<u>24</u>

NE COMPUTING PLC

NOTES TO THE FINANCIAL STATEMENTS Period ended 31 March 2017

14. CALLED UP SHARE CAPITAL

	31 Mar 2017 £000's	31 Dec 2015 £000's
Allotted, called up and fully paid		
55,000 (2015: 52,800) ordinary shares of £1 each	<u>55</u>	<u>53</u>

15. CONTRACTUAL COMMITMENTS

There were no capital commitments at the year-end (2015: £nil).

16. PARENT UNDERTAKINGS

The Company's ultimate controlling party is Tusk Investments LP Inc. a Guernsey registered limited liability partnership. The Company's immediate parent undertaking is **telent** Technology Services Limited.

telent Limited is the parent of the **telent** Group and is the only parent undertaking to consolidate the financial statements of the Company. Copies of the financial statements of **telent** Limited are available from the Secretary at Point 3, Haywood Road, Warwick, CV34 5AH.

17. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of **telent** Limited. Advantage has been taken of the exemption permitted by FRS 102 section 33.11 not to disclose transactions with entities that are part of the **telent** Group or investees of the Group qualifying as related parties. Balances with these entities are disclosed in note 11 of these financial statements.

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