Manrose Manufacturing Limited

Report and Financial Statements

31 July 2014

Directors
R A George
I Jamieson (resigned – 24 January 2014)
I Dew (appointed – 24 January 2014)

Auditor
Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office
Fleming Way
Crawley
West Sussex RH10 9YX

Strategic report

The directors of Manrose Manufacturing Limited ('the Company') present their strategic report for the year ended 31 July 2014.

Principal activity and review of the business

The principal activity of the Company is the design, manufacture and distribution of ventilation equipment.

The Company's key financial and other performance indicators during the year were as follows:

	2014	*Restated 2013*	*Change*
	£000	*£000*	*%*
Turnover	27,048	25,722	5.2
Operating profit	7,005	6,385	9.7
EBITDA	7,223	6,623	9.1
Average number of employees	250	240	4.2

During the year, the Company focused on a series of initiatives to improve sales and operating margins. Sales growth was principally driven by intra-group sales following group synergies and strong export growth, and operating margins were improved by delivering key initiatives on both sales and cost control.

The Company will continue to develop its existing activities and seek expansion opportunities to increase profitability organically, through new products, attracting new customers, and by acquisition.

Principal risks and uncertainties

The directors consider the principal risks and uncertainties facing the Company to be broadly grouped as economic and exchange rate related (explained below).

Economic risk

In the UK, demand for the Company's products is influenced by both public and privately funded construction projects. The UK construction market is in turn heavily influenced by prevailing macro economic conditions. The Company reviews its cost base and organisational structure on a regular basis.

Exchange rate risk

Fluctuations in the exchange rate of sterling with other major currencies will impact both the revenue stream and purchase cost of some of the Company's products. The Company benchmarks revenues and direct expenditure denominated in foreign currency on a regular basis.

On behalf of the Board

Ian Dew
Director
Date 18-Dec-2014

Directors' report

The directors of Manrose Manufacturing Limited ('the Company') present their report and financial statements for the year ended 31 July 2014.

Results and dividends

The Company generated a profit for the year of £5,109,000 (2013 – £7,142,000). The directors do not recommend a dividend (2013 – £nil).

Research and development

The Company will continue to carry out research and development programmes to suit its particular market and customer needs.

Going concern

The directors confirm that after making appropriate enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The directors' responsibilities are set out on page 5 and should be read in conjunction with this statement.

Directors

The directors who served the Company during the year and subsequent to the year-end are set-out on page 1.

Directors' liabilities

The enlarged Group of which the Company is a member has granted an indemnity to certain 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 at the date of approving the directors report.

Disabled employees and employee involvement

A skilled workforce is key to the future of the Company. Health and Safety matters are reviewed regularly by the directors and it is our policy to ensure that:

- Full and fair consideration is given to all applications for employment made by disabled persons, having regard to their capabilities;
- If an existing employee becomes disabled (whether from illness or accident) every reasonable effort is made to continue to provide employment either in the same job, or by training for a suitable alternative job; and
- Disabled persons are given equal consideration for training, career development and opportunities for promotion within the Company.

Management are regularly provided with a range of information concerning the performance of the business by means of meetings and similar briefings that allows their views and opinions to be taken into consideration. Other means of communication are used to ensure employees are systematically provided with information on matters of concern to them.

Financial risk management objectives and policies

To facilitate trading, the Company enters into non-derivative financial instruments. The principal risks and uncertainties the Company is exposed to as a result of entering into financial instruments are explained below:

Price risk

The directors consider this risk to relate to foreign exchange and any exposure is mitigated by utilisation of surplus foreign exchange within the group of which the Company is a member (as set out in note 21).

Directors' report (continued)

Credit risk

Risk that one party to a financial instrument will fail to discharge their obligation and cause the other party to incur a financial loss. The directors believe credit risk principally relates to trade debtors and to mitigate against exposure to credit risk, the Company has developed strong credit control procedures and internal control mechanisms.

Liquidity risk

Risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. To the best of the directors' knowledge, there are no foreseeable constraints in discharging obligations in relation to financial liabilities. Cash flow is regularly monitored using weekly and monthly reporting in addition to quarterly reforecast updates against the annual budget.

Cash flow risk

Risk that future cash flows of a financial instrument will fluctuate, exposure is deemed minimal.

Disclosure of information to the auditor

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 is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the AGM for reappointment of Ernst & Young LLP as auditor of the Company.

On behalf of the Board

Ian Dew
Director
Date 18 - Dec - 2014

Directors' responsibilities statement

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 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 judgments 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 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.

Independent auditors' report

to the members of Manrose Manufacturing Limited

We have audited the financial statements of Manrose Manufacturing Limited for the year ended 31 July 2014 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes 1 to 21. 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 auditor

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially inconsistent 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs at 31 July 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and 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 Manrose Manufacturing Limited (continued)

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

Zishan Nurmohamed (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
London
Date 19th December 2014

Profit and loss account

for the year ended 31 July 2014

	Notes	*2014* *£000*	*Restated* *2013* *£000*
Turnover	2	27,048	25,722
Cost of sales		(15,658)	(15,438)
Gross profit		11,390	10,284
Operating expenses	3	(4,385)	(3,899)
Operating profit	4	7,005	6,385
Interest receivable	7	214	848
Profit on ordinary activities before taxation		7,219	7,233
Tax on profit on ordinary activities	8	(2,110)	(91)
Profit for the financial year	15	5,109	7,142

The results for the current and prior years arise solely from continuing operations.

Statement of total recognised gains and losses

for the year ended 31 July 2014

There are no recognised gains or losses other than the profit for the year of £5,109,000 (2013 – £7,142,000).

Balance sheet

at 31 July 2014

	Notes	*2014* *£000*	*2013* *£000*
Fixed assets			
Tangible fixed assets	9	798	893
		798	893
Current assets			
Stocks	10	2,022	1,820
Debtors:			
amounts falling due after one year	11	9,014	–
amounts falling due within one year	11	5,710	5,386
Cash at bank and in hand		2,801	4,745
		19,547	11,951
Creditors: amounts falling due within one year	12	(6,327)	(3,929)
Net current assets		13,220	8,022
Total assets less current liabilities		14,018	8,915
Provisions for liabilities	13	(805)	(811)
Net assets		13,213	8,104
Capital and reserves			
Called up share capital	14	10	10
Profit and loss account	15	13,203	8,094
Shareholders' funds	15	13,213	8,104

The financial statements were authorised for and approved on behalf of the board of directors by:

Ian Dew
Director
Date 18 - Dec - 2014

Notes to the financial statements

at 31 July 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Restatement of prior year comparative information

Prior year comparative information has been adjusted for a reclassification of £4,258,000 in respect of rebates and settlement discounts that were presented within cost of sales (£3,793,000) and operating expenses rather (£465,000) than being offset against revenue. There is no impact to profit for the year or the balance sheet.

Group financial statements

As set out in note 21, the results of the Company are consolidated into the results of a parent undertaking which are publicly available. The Company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of section 400 of the companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking.

Going concern

The directors confirm that after making appropriate enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The directors' responsibilities are set out on page 5 and should be read in conjunction with this statement.

Cash flow statement

In accordance with FRS 1 (Revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company is a wholly owned subsidiary and the results of the Company are consolidated into the results of its parent (as set out in note 21), which are publicly available.

Tangible fixed assets

Depreciation is provided on tangible fixed assets at rates estimated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	–	over length of lease
Plant and machinery	–	3 to 10 years
Fixtures, fittings, tools, equipment and vehicles	–	5 to 10 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be fully recoverable.

Investments

Investments are included in the balance sheet at cost less amounts written off.

The carrying values of investments in subsidiaries are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be fully recoverable. Research and development

Research and development expenditure, other than that re-chargeable to third parties, is written off as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value and in the case of finished goods, includes the relevant proportion of overheads.

Notes to the financial statements (continued)

at 31 July 2014

1. Accounting policies (continued)

Revenue recognition

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 consideration received, excluding settlement discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

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.

Interest income

Revenue is recognised as interest accrues using the effective interest rate method.

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 a right to pay less or to receive more tax with the following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries only to the extent that at the balance sheet date, dividends have been accrued as receivable.
- 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 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.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Exchange differences arising in the ordinary course of business are included in the profit and loss account.

Lease commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Provision is made for the cost of reinstatement work on leased properties where there is an obligation under the lease and the cost can be reasonably estimated.

Pensions

The cost of providing defined contribution retirement pensions for employees charged in the profit and loss account represents the amounts payable by the Company for the financial year.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Notes to the financial statements (continued)

at 31 July 2014

1. Accounting policies (continued)

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting estimates, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Stock provisioning

It is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of stock as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

Impairment of trade debtors

The company makes an estimate of the recoverable value of trade and other debtors, When assessing impairment of trade and other debtors, management considers factors including the credit rating of the receivable, the ageing profile of debtors and historical experience.

Rebates payable and receivable

The Company has a number of customer and supplier rebate agreements, with the amounts payable and receivable often being subject to negotiation after the reporting date. At the reporting date, the Directors make estimates of the amount of rebate that will become both payable and due to the Group under these agreements based upon prices, volumes and product mix.

2. Turnover

Turnover, which comprises a single continuing class of activity, represents the net amount invoiced to customers, excluding value added tax and income from the disposal of fixed assets. Turnover is split by geographical area as follows:

		Restated
	2014	*2013*
	£000	*£000*
UK	24,873	23,879
Overseas	2,175	1,843
	27,048	25,722

3. Operating expenses

		Restated
	2014	*2013*
	£000	*£000*
Distribution costs	2,529	2,431
Administrative expenses	1,856	1,468
	4,385	3,899

Notes to the financial statements (continued)

at 31 July 2014

4. Operating profit

Operating profit is stated after charging:

		2014 £000	2013 £000
Depreciation of tangible fixed assets		218	238
Profit on disposal of tangible fixed assets		2	-
Operating lease rentals	– other	5	8
	– land and buildings	505	505
Research and development expenditure		85	89

The current and prior year audit fees were borne by a fellow group undertaking.

5. Directors' remuneration

No remuneration was paid or is payable to the directors in their capacity as directors of the Company (2013 – £nil). The directors receive remuneration from a fellow group undertaking, Windmill Bidco Limited in respect of services to the group of which the Company is a member. Total remuneration paid by the enlarged group to directors of the Company (including pension scheme contributions) was £1,691,000 (2013 – £709,000). It is not possible to identify the proportion of this remuneration that relates to services to this Company.

6. Staff costs

	2014 £000	2013 £000
Wages and salaries	4,698	4,882
Social security costs	393	429
Other pension costs	36	39
	5,127	5,350

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

	No.	No.
Production	214	159
Sales and administration	36	81
	250	240

7. Interest receivable

	2014 £000	2013 £000
On loans to a group undertaking	213	847
Bank interest receivable	1	1
	214	848

Notes to the financial statements (continued)

at 31 July 2014

8. Tax on profit on ordinary activities

(a) The tax charge is made up of the following:

	2014 £000	2013 £000
Current tax:		
UK corporation tax on the profit for the year	1,537	–
Adjustments in respect of prior years	660	–
Total current tax (note 8(b))	2,197	–
Deferred tax:		
Origination and reversal of timing differences	–	6
Adjustments in respect of prior years	(99)	–
Effect of change in tax rate on opening asset	12	85
Total deferred tax (note 8(c))	(87)	91
Tax on profit on ordinary activities	2,110	91

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 22.33% (2013 – 23.67%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	7,219	7,233
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.33% (2013 – 23.67%)	1,612	1,712
Effects of:		
Expenses not deductible for tax purposes	3	2
Capital allowances in advance of depreciation	–	(15)
Additional research and development relief	(78)	–
Adjustments in respect of prior years	660	–
Group relief claimed	–	(1,699)
Current tax for the year (note 8(a))	2,197	–

(c) Deferred tax asset/(liability)

	2014 £000	2013 £000
At 1 August	(6)	85
Amounts utilised in the year	–	(6)
Effect of change in tax rate	(12)	–
Prior year adjustment	99	(85)
At 31 July (notes 11 and 13)	81	(6)

Deferred tax consists of depreciation in advance of capital allowances / (capital allowances in advance of depreciation).

Notes to the financial statements (continued)

at 31 July 2014

9. Tangible fixed assets

	Leasehold land and buildings	*Plant and machinery*	*Fixtures, fittings, tools, equipment and vehicles*	*Total*
	£000	*£000*	*£000*	*£000*
Cost:				
At 1 August 2013	561	4,846	366	5,773
Additions	-	63	70	133
Disposals	-	(5)	(64)	(69)
At 31 July 2014	561	4,904	372	5,837
Depreciation:				
At 1 August 2013	(230)	(4,364)	(286)	(4,880)
Charge for the year	(37)	(135)	(46)	(218)
Disposals	-	5	54	59
At 31 July 2014	(267)	(4,494)	(278)	(5,039)
Net book value:				
At 31 July 2014	294	410	94	798
At 1 August 2013	331	482	80	893

10. Stocks

	2014	*2013*
	£000	*£000*
Raw materials and consumables	884	1,098
Finished goods and goods for resale	1,138	722
	2,022	1,820

The difference between the estimated replacement cost and the purchase price or production cost is not material.

11. Debtors

	2014	*2013*
	£000	*£000*
Amounts falling due within one year:		
Trade debtors	5,425	4,882
Amounts owed by group undertakings	56	31
Prepayments and accrued income	148	473
Deferred tax asset (note 8(c))	81	–
	5,710	5,386
Amounts falling due after one year:		
Amounts due from parent undertakings	9,014	–

Notes to the financial statements (continued)

at 31 July 2014

11. Debtors (continued)

Amounts due from parent undertakings represents a loan to Volution Ventilation Group Limited of £9,014,000 (2013: £nil). There is no fixed date for repayment and interest is receivable at 7% per annum, compounded half-yearly on 31 January and 31 July. The Company has undertaken not to demand this loan be repaid within 12 months of the date of approving these financial statements.

12. Creditors: amounts falling due within one year

	2014	*2013*
	£000	*£000*
Trade creditors	1,536	1,856
Amounts owed to group undertakings	2,197	3
Other creditors	1,784	1,614
Taxes and social security costs	810	456
	6,327	3,929

13. Provisions for liabilities

	Deferred tax	*Property dilapidations*	*Service guarantees*	*Total*
	£000	*£000*	*£000*	*£000*
At 1 August 2013	6	550	255	811
Arising in the year	-	-	332	332
Utilised	(6)	-	(332)	(338)
At 31 July 2014	-	550	255	805

Property dilapidations

A provision is recognised for dilapidations under leasehold obligations, which will be payable at the end of the lease term.

Service guarantees

A provision is recognised for expected service guarantees on products sold during the year and in prior years.

Notes to the financial statements (continued)

at 31 July 2014

14. Issued share capital

		2014		2013
Allotted, called up and fully paid	*No.*	*£000*	*No.*	*£000*
Ordinary shares of £1 each	10,000	10	10,000	10

15. Reconciliation of shareholders' funds and movements on reserves

	Share capital	*Profit and loss account*	*Total share-holders' funds*
	£000	*£000*	*£000*
At 1 August 2012	10	15,275	15,285
Profit for the year	–	7,142	7,142
Disposal of investment and waiver of debt	–	(14,323)	(14,323)
At 1 August 2013	10	8,094	8,104
Profit for the year	–	5,109	5,109
At 31 July 2014	10	13,203	13,213

16. Capital commitments

	2014	*2013*
	£000	*£000*
Amounts contracted	76	28

17. Pensions

The Company's employees who have elected to receive pension benefits are either members of a defined contribution pension scheme operated by the Company or a defined contribution scheme operated by Volution Ventilation Group Limited (parent undertaking). Under each scheme, contribution rates paid by the Company are fixed dependent upon the member's grade, age and length of service.

18. Other financial commitments

At 31 July 2014 the Company had annual commitments under non-cancellable operating leases as set out below:

	2014	*2014*	*2013*	*2013*
	Land and buildings	*Other*	*Land and buildings*	*Other*
	£000	*£000*	*£000*	*£000*
Operating leases which expire:				
In two to five years	–	5	–	5
After five years	505	–	505	–
	505	5	505	5

Notes to the financial statements (continued)

at 31 July 2014

19. Contingent liabilities

The Company agreed to co-guarantee bank loans of £53,903,000 held by Windmill Bidco Limited (an intermediate parent undertaking) with GE Corporate Finance Bank SAS, London Branch on a joint and several basis with other group undertakings. The Company also acts as a charger for this secured bank funding and as such, is subject to a fixed and floating charge over its assets.

20. Related party transactions

The Company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the Volution Group plc group ('the Group'), as over 100% of voting rights are controlled within the group and consolidated financial statements in which the Company is included are publicly available.

21. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Volution Ventilation Group Limited. The parent undertaking of the largest and smallest group for which consolidated financial statements were drawn up and include the results of the Company for the year ended 31 July 2014 is Volution Group plc, a public company incorporated in England. Copies of the group financial statements of Volution Ventilation Group Limited and Volution Group plc are available from Fleming Way, Crawley, West Sussex RH10 9YX.

The majority shareholder in Volution Group plc at 31 July 2014 is Windmill Holdings BV. Windmill Holdings BV is incorporated in the Netherlands and is indirectly owned by TowerBrook Investors III, L.P., TowerBrook Investors III Executive Fund, L.P. and TowerBrook Investors III (Parallel) L.P. ('the Funds'). During the financial year up to 23 June 2014, Windmill Holdings BV was regarded by the directors as the direct controlling party of the Company and the Funds were regarded as the ultimate controlling parties of the Company.

From 23 June 2014, the directors consider the ultimate parent and controlling party of the Company to be Volution Group plc.