Diagonal Consulting Limited

Directors' Report and Financial Statements

Company No 02304655

18 months ended 31 December 2010

Diagonal Consulting Limited
18 months ended 31 December 2010

Contents

Diagonal Consulting Limited
18 months ended 31 December 2010

Directors' Report

The Directors present their report and the audited financial statements of the Company for the 18 months ended 31 December 2010 Comparative figures are for the twelve months period ended 30 June 2009

Principal activity

The principal activity of the Company, which is a wholly owned subsidiary of Diagonal Limited, is the provision of professional services in Information Technology, primarily in the delivery, implementation and support of SAP software

Review of the business and future developments

Diagonal Consulting Limited is an advisory and execution led system integration firm providing innovative IT solutions across Customer Relationship Management, Enterprise Resource Planning, logistics, business intelligence, information management and support to a substantial number of customers across a variety of sectors

The period under review has seen a number of changes in the management team of the business and the implementation of a new strategy and an improved focus on the core skills within the business

Revenue has declined by 22% from £21 7m to £16 9m, and the gross profit has also reduced by 59% from £5m to £2m This has resulted partly from a slower economy and partly as a result of a lower headcount (from 119 revenue generating consultants as at 30 06 2009 to 53 as at 31 12 2010)

The Company made an operating loss before exceptional items of £0 8m (2009 operating profit of £0 8m)

In November 2009 a Court approved capital reduction process was completed and £11,763,000 of the share premium account was transferred to Retained Reserves

As part of the commercial rationalisation of the group, on 31 December 2010 the company acquired the trade and assets of Strand IT Recruitment Limited

Employee involvement

During the year, the policy of providing employees with information about the entire group has continued through its bi-weekly conference calls to which all employees are free to attend Regular meetings are held between management and employees to allow a free flow of information and ideas

Disabled employees

The company recognises the importance of non-discriminatory employment practice and has an equal opportunities policy that includes the employment of people with disabilities The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be fulfilled

Where existing employees become disabled, it is the Company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training, career development and promotion wherever appropriate

Risk

Discussed below are the company's major business risks, together with systems and initiatives in place to address them

Market risk
The IT services market is subject to fluctuations of demand by customers These fluctuations are linked to the economic cycle and changes in the spending patterns of customers In addition, the company works with a number of key vendors and it is important to maintain strong relationships and terms of business with these partners

Operational risk
This relates to the risk of financial loss resulting from internal processes, people and systems The company manages this risk through appropriate internal controls and proactive intervention, such as management reporting systems, insurances, business interruptions and disaster recovery planning

Liquidity risk
This relates to the risk that the company is unable to fund its requirements because of insufficient banking facilities The group manages liquidity risk via revolving credit facilities and long term debt

Credit risk
This relates to the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation Group policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures

Directors' Report (continued)

Human resources

Details of numbers of employees and associated remuneration costs are provided in note 5 of these accounts

The Company seeks to embrace relevant Disability requirements imposed by legislation and makes available necessary training and reasonable alterations to that individual's working environment Training, career development and promotion is, as far as possible, provided equally to disabled employees as to any other employee on a like-for-like basis

Employees have access through the relevant intranet to all corporate policies and practices which form a part of the contract of employment These policies and practices are updated on a regular basis to reflect changes in legislation and enhanced company benefits

Most employees are entitled to various group wide benefits such as private health insurance, death in service benefit, personal accident insurance, a contributory personal pension policy, tax efficient benefits such as child care vouchers and other location specific benefits

Results and dividends

Details of the results are set out on page 6 and the movement in the profit and loss account is shown in note 16 The Directors do not recommend the payment of a final dividend (2009 £nil)

Directors

The Directors who served during the year or held office at the date of approval of this Directors' report were as follows

M Phillips	(resigned 21 June 2010)
G Millward	(appointed 1 July 2009, resigned 21 June 2010)
M Emmett	(resigned 12 November 2009)
S Chase	(resigned 21 June 2010)
S Burt	(appointed 21 June 2010)
T Burt	(appointed 21 June 2010)
N Grossman	(appointed 21 June 2010)

Political and charitable donations

The company made no political or charitable donations or incurred any political expenditure, during the year (2009 £nil)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

KPMG Audit plc resigned as auditors on 23 August 2010 and Ernst & Young LLP were appointed in their place

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

By order of the Board

Simon Burt
Director
28 April 2011

Diagonal Consulting Limited
18 months ended 31 December 2010
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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 for that period In preparing the company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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 its 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 Auditors' Report to the Members of Diagonal Consulting Limited

We have audited the financial statements of Diagonal Consulting Ltd for the 18 months ended 31 December 2010, which comprise the Profit and Loss Account and the Balance Sheet and the related notes 1 to 20 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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 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
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 December 2010 and of its loss for the 18 months 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

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the period for which the financial statements are prepared is consistent with the financial statements

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
Kevin Harkin (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading
28 April 2011

Profit and loss account
for the 18 months ended 31 December 2010

	Note	18 months ended 31 December 2010 £'000	Year ended 30 June 2009 £'000
Turnover	2	16,857	21,729
Cost of sales		(14,742)	(16,693)
Gross profit		2,115	5,036
Administrative expenses before exceptional items		(2,875)	(4,214)
Operating (loss)/ profit before exceptional items		(760)	822
Exceptional items	4	193	(2,111)
Total expenses		(2,682)	(6,325)
Operating loss	3	(567)	(1,289)
Loss on sale of fixed assets		(12)	(208)
Interest payable	7	(12)	-
Loss on ordinary activities before taxation		(591)	(1,497)
Tax (charge)/credit on ordinary activities	8	(885)	386
Loss on ordinary activities for the period	16	(1,476)	(1,111)

There are no recognised gains or losses other than as shown above Accordingly, no statement of total recognised gains and losses is given

Diagonal Consulting Limited
18 months ended 31 December 2010

Balance Sheet as at 31 December 2010

	Note	2010 £'000	2010 £'000	2009 £'000	2009 £'000
Fixed assets					
Tangible assets	*9*		-		48
Investments	*10*		1,531		1,763
			1,531		1,811
Current assets					
Debtors	*11*	8,368		8,601	
Cash at bank and in hand		31		1,330	
		8,399		9,931	
Creditors amounts falling due within one year	*12*	(4,477)		(3,846)	
Net current assets / (liabilities)			3,922		6,085
Provisions for liabilities and charges	*13*		(27)		(994)
Net assets / (liabilities)			5,426		6,902
Capital and reserves					
Called up share capital	*15*		3,000		3,000
Share premium account	*16*		3,903		15,666
Profit and loss account	*16*		(1,477)		(11,764)
Shareholders' funds	*16*		5,426		6,902

Simon Burt
Director
28 April 2011

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

a) Basis of preparation

These accounts represent the results of the Company Consolidated accounts for the Company and its subsidiaries have not been prepared because of the exemption provided by section 400 of the Companies Act 2006 The Company is a wholly owned subsidiary of 2e2 Holdings Limited for which group accounts are prepared

b) Turnover

Turnover represents the value of services provided within the Company's ordinary activities net of Value Added Tax Turnover includes sales of services that are delivered over extended periods of time and recognised on a percentage completion basis over the period that the service is delivered

c) Going concern

The directors, after making appropriate enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future

Based on this undertaking the directors believe that it remains appropriate to prepare financial statements on a going concern basis

d) Tangible fixed assets and depreciation

The cost of tangible fixed assets, net of estimated residual value is depreciated in annual equal instalments over the estimated useful lives of the assets The rate of depreciation is as follows

Furniture, fixtures and fittings	Over 4 years straight line / life of the lease for leasehold improvements
Office equipment	20% per annum straight line
Computer equipment	40% in year of acquisition, thereafter in equal instalments over next two years

e) Investments

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value Trade investments are held at cost less provision for any impairment in value The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

f) Provisions

A provision is made where the Company has a present legal or contractual obligation as a result of past events and it is probable that an outflow of economic benefit will be required to settle the obligation

A provision for dilapidations is recognised when it is probable that there will be an outflow of economic benefit in respect of obligations with the related lease arrangement

g) Taxation

The tax charge for the periods presented comprises current and deferred tax Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of prior periods

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in future, or a right to pay less tax in future have occurred at the balance sheet date except as otherwise required by FRS 19 A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

In June 2010 the Morse Group was acquired by the 2e2 Group A deferred tax asset has not been recognised in respect of timing differences as there is insufficient evidence that the asset will be recovered

h) Foreign exchange
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

i) Leases
The costs of operating leases are charged to the profit and loss account in equal amounts over the term of the lease

j) Pensions
Contributions are made towards personal pension plans of certain employees The pension cost in the accounts represents the Company's contributions made in respect of the accounting period

k) Cash flow statement
The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows

l) Employee share scheme
The costs of awards to employees that take the form of shares or rights to shares are recognised over the period of the employee's related performance

2 Turnover

An analysis of the Company's turnover by geographical market by destination is set out below All turnover originated in the United Kingdom.

	18 months ended 31 December 2010 £'000	Year ended 30 June 2009 £'000
United Kingdom	14,866	20,960
Other European countries	1,057	769
Rest of the world	934	-
	16,857	21,729

All revenues were generated from the provision of professional services and resale of product to the IT sector

3 Operating loss

The operating loss is arrived at after charging

	18 months ended 31 December 2010 £'000	Year ended 30 June 2009 £'000
Depreciation – owned assets	36	743
Depreciation - recharged by other group companies	124	-
Auditors' remuneration for these financial statements	83	15
Operating lease charge –motor vehicles	39	34
Operating lease charge – rental of property	89	206
Foreign exchange loss	5	29
Exceptional items (see note 4)	(193)	2,111

Operating lease charges with regards to motor vehicles and the rental of property are incurred by other group entities and subsequently recharged to Diagonal Consulting Limited

Amounts receivable by the Company's auditor in respect of non audit services primarily relating to tax compliance and tax advice was £10,000 (2009 10,000)

Notes to the Accounts (continued)

4 Exceptional items

Analysis of exceptional items is as follows

	18 months ended 31 December 2010 £'000	Year ended 30 June 2009 £'000
Headcount restructuring costs	(55)	1,583
Onerous lease charges	37	402
Dilapidation provision	-	126
Organisational restructure costs	301	-
Overhead costs recharged by parent company	520	-
Write back of intercompany creditor	(796)	-
Onerous contract provision release	(200)	-
	(193)	2,111

Headcount restructuring costs amount to a credit of £55,000 (2009 cost of £1,583,000) and relate to the ongoing cost reduction programme announced on 25 July 2008

Onerous leases charges relate to property in the UK vacated during the prior year as part of the restructuring programme

In the year to 30 June 2009, a dilapidations provision charge was created and reflected a liability at 30 June 2009 for potential costs that the Company was likely to incur to bring properties to the same state as required by the lease contract

Costs associated with the organisational restructure amount to £301,254 and relate to organisation changes made following the acquisition of the company by 2e2 Ltd on 21 June 2010

Overhead costs of £520,000 were recharged to the company by Morse plc, the ultimate parent company prior to the acquisition by 2e2 Ltd

During the 18 months to 31 December 2010 the process was begun to liquidate the Singapore subsidiary Diagonal Consulting Pte Ltd As a result, the intercompany creditor of £795,811 was written back to the Profit and Loss account

An onerous contract provision of £200,000 was released during the period to 31 December 2010 following the successful completion of the project

5 Employees

The company has no employees The average number of persons providing services to the Company during the year including directors was as follows

	18 months ended 31 December 2010 Number	Year ended 30 June 2009 Number
Directors	-	1
Operations	64	119
Sales and administration	35	36
	99	156

The costs incurred in respect of these employees were as follows

	18 months ended 31 December 2010 £'000	Year ended 30 June 2009 £'000
Wages and salaries	8,987	9,952
Social security costs	961	1,434
Pension costs	316	285
	10,264	11,671

Notes to the Accounts (continued)

6 Directors

Aggregate remuneration, including pension contributions of those Directors whose emoluments were borne by the Company

	18 months ended 31 December 2010 £'000	Year ended 30 June 2009 £'000
Emoluments	125	307
Contributions paid in respect of money purchase pension schemes	7	13
	132	320

Emoluments of the highest paid director were

Emoluments	125	307
Contributions paid in respect of money purchase pension schemes	7	13
	132	320

Number of Directors who were accruing benefits as members of a money purchase scheme	Number	Number
	1	1

7 Interest payable

	18 months ended 31 December 2010 £'000	Year ended 30 June 2009 £'000
Interest payable to HMRC	12	-
	12	-

Notes to the Accounts (continued)

8 Tax on loss on ordinary activities

	18 months ended 31 December 2010 £'000	Year ended 30 June 2009 £'000
UK corporation tax credit at 28% (2009 28%)	-	(166)
Adjustment in respect of prior years	590	(227)
Current tax charge/(credit) for the period	590	(393)
Deferred taxation		
Timing differences, origination and reversal	295	7
Tax charge/(credit) on loss on ordinary activities	885	(386)

The standard rate of tax for the current year was 28% The actual tax charge for the current year and prior year differs from the standard rate for the reasons set out below

	18 months ended 31 December 2010 £'000	Year ended 30 June 2009 £'000
Loss on ordinary activities before tax	(591)	(1,497)
Tax credit at 28% (2009 28%) thereon	(166)	(419)
Non taxable income	(159)	-
Expenses not deductible for tax purposes	-	10
Capital allowances in excess of depreciation	(79)	116
Group relief surrendered/(received) for nil payment	343	-
Loss on fixed asset not deductible for tax purposes	-	58
Other timing differences	61	69
Adjustments in respect of prior periods	590	(227)
Current tax charge/(credit) for the period	590	(393)

Finance Act 2010, which included a reduction in the UK corporate tax rate to 27% was substantially enacted on 21 July 2010 Therefore the deferred tax assets and liabilities of the company have been calculated at this rate

In his budget of 23 March 2011, the Chancellor of the Exchequer announced Budget tax changes, which, if enacted in the proposed manner, will have an effect on the company's future tax position The Budget proposed a decrease in the rate of UK corporation tax from 27% to 26% in April 2011 and by a further 1% each year until 2014 This reduction will affect any future and current tax charge of the company The effect of the reduction in the tax rate to 23% would be to reduce the unrecognised deferred tax asset by £56,000

The effect on the Company of these proposed changes to the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted

Notes to the Accounts (continued)

9 Tangible fixed assets

	Furniture, fixtures and fittings	Office equipment	Computer equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 30 June 2009	9	220	2,807	3,036
Additions				
Disposals	(9)	(220)	(2,807)	(3,036)
At 31 December 2010	-	-	-	-
Depreciation				
At 30 June 2009	9	214	2,765	2,988
Charge for the year	-	3	33	36
Disposals	(9)	(217)	(2,798)	(3,024)
At 31 December 2010	-	-	-	-
Net Book Value				
At 31 December 2010	-	-	-	-
At 30 June 2009	-	6	42	48

During the 18 months to 31 December 2010, £124,069 was recharged to the company for depreciation on assets held by other group companies

10 Investments

	Subsidiary undertakings
	£'000
Cost	
At 1 July 2009	3,595
Disposal	(232)
At 31 December 2010	3,363
Amounts provided	
Provision at 1 July 2009	1,832
Movement during the period	-
At 31 December 2010	1,832
Net book value	
At 31 December 2010	1,531
At 1 July 2009	1,763

On the1st October 2010, the subsidiaries Diagonal Consulting Sdn Bhd (Malaysia) and Morse Ltd (Hong Kong) were sold for a cash consideration of £70,000

Notes to the Accounts (continued)

Principal subsidiary undertakings

The subsidiaries of the Company are set out below The Company owns 100% of the ordinary issued share capital of each subsidiary

Subsidiary	***Country of incorporation***	***Nature of business***
Diagonal Consulting Inc	USA	Information technology consultancy
Diagonal Consulting Pte Ltd	Singapore	Information technology consultancy

11 Debtors

	31 December 2010 £'000	**30 June 2009 £'000**
Trade debtors	1,843	2,995
Amounts owed by group companies	6,517	3,426
Other debtors	-	19
Corporation tax recoverable	-	618
Deferred taxation (see note 14)	-	295
Prepayments and accrued income	8	1,248
	8,368	8,601

Amounts owed by group companies are payable on demand and are non-interest bearing

12 Creditors

	31 December 2010 £'000	**30 June 2009 £'000**
Trade creditors	410	546
Amounts owed to group companies	2,355	912
Taxation and social security	88	251
Other creditors	250	55
Accruals and deferred income	1,374	2,082
	4,477	3,846

Amounts owed to group companies are payable on demand and are non-interest bearing

13 Provisions for liabilities and charges

	Property £'000	**Restructuring £'000**	**Contract losses £'000**	**Total £'000**
Balance at 1 July 2009	513	131	350	994
Provisions made during the year	0	0	0	0
Provisions used during the year	(486)	(131)	(350)	(967)
Balance at 31 December 2010	**27**	-	-	**27**
Current 2010	-	-	-	-
Non-current 2010	27	-	-	-
Balance at 31 December 2010	**27**	-	-	-
Current 2009	492	131	350	973
Non-current 2009	21	-	-	21
Balance at 30 June 2009	513	131	350	994

During the year ended 30 June 2009 property in the UK was vacated as part of the restructuring programme The property provision held at 31 December 2010 relates to dilapidations and is expected to be used when the property lease expires

The restructuring provision relates to the Morse Group initiative announced on 25 July 2008 which is complete as at 31 December 2010

The contract losses provision brought forward has been partly utilised (£150,000) and partly released to exceptional items (£200,000)

14 Deferred taxation

	31 December 2010 £'000	30 June 2009 £'000
a) Movement on Deferred Taxation in the period		
Deferred tax asset at beginning of period	295	302
Profit and loss account	(412)	-
Adjustments in respect of prior years	117	-
Balance at 31 December 2010	-	295
b) Analysis of Deferred Tax balance		
Capital allowances in excess of depreciation	-	226
Other timing differences	-	69
Total	-	295

c) Deferred taxation assets not recognised in the financial statements

	31 December 2010 £'000	30 June 2009 £'000
Decelerated capital allowances	235	-
Other timing differences	144	-
Total	379	-

15 Called up share capital

	31 December 2010 £	30 June 2009 £
Authorised share capital		
3,000,000 Ordinary shares at £1 each	3,000,000	3,000,000
Allotted, called up and fully paid		
3,000,000 Ordinary shares of £1 each	3,000,000	3,000,000

Notes to the Accounts (continued)

16. Reconciliation of movements in shareholders' funds and reserves

	Share capital Account	Share premium account	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
Balance at 30 June 2009	3,000	15,666	(11,764)	6,902
Loss for the period	-	-	(1,476)	(1,476)
Reserve transfer	-	(11,763)	11,763	-
Balance at 31 December 2010	3,000	3,903	(1,477)	5,426

During the period a court approved capital reduction was completed and £11,763,000 of the share premium account was transferred to the profit and loss account

17 Related party transactions

The company has not disclosed related party transactions with group entities as permitted by the exemption under Financial Reporting Standard No 8

18 Contingent liabilities

At 31 December 2010 the company had no contingent liabilities (2009 – £nil)

19 Financial commitments

Following the acquisition of Morse plc by 2e2 Ltd on 21 June 2010, the company entered into a cross guarantee on 21 June 2010 for the amount of £85,000,000, in favour of certain investors

20 Ultimate parent company and controlling party

Diagonal Consulting Limited is a wholly owned subsidiary of Diagonal Limited The ultimate holding company and controlling party is 2e2 Holdings Limited, a company incorporated in the United Kingdom

The smallest undertaking into which the results of the company are consolidated is 2e2 Group Limited, and the largest undertaking into which the results of the company are consolidated is 2e2 Holdings Limited Copies of financial statements for 2e2 Holdings Limited can be obtained from the company's registered office at The Mansion House, Benham Valence, Newbury, Berkshire, RG20 8LU