Registered No 02304655

Diagonal Consulting Limited

Report and Financial Statements

31 December 2011

Registered No: 02304655

Directors
S Burt
T Burt
N Grossman

Secretary
N Grossman

Auditors
Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
Berkshire RG1 1YE

Registered Office
The Mansion House
Benham Valence
Speen
Newbury
Berkshire RG20 8LU

Registered No 02304655

Directors' report

The directors present their report and financial statements for the year ended 31 December 2011

Results and dividends

The profit for the year after taxation amounted to £457,000 (18 months ended 31 December 2010 –loss of £576,011) The directors declared and paid a dividend of £73,000 (18 months ended 31 December 2010 – £nil)

Principal activity, review of the business and future developments

The principal activity of the company is the provision of professional services in Information Technology, primarily in the delivery, implementation and support of SAP software

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

As part of the rationalisation of the 2e2 Group, the trade and assets of the company has been transferred to 2e2 UK on 1 January 2012 Following such transfer the directors expect the company to be non-trading for the foreseeablefuture

Directors

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

S Burt
T Burt
N Grossman

Principal risks and uncertainties

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 The company manages its cost base tightly in order to ensure that it is aligned to the level of demand

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 interruption and disaster recovery planning During the year the company updated its service management tools and is in the process of updating its ERP systems

Liquidity risk

This relates to the risk that the company is unable to fund its requirements because of insufficient banking facilities The company manages liquidity risk via revolving credit facilities, long term debt and invoice factoring facilities The company maintains and reviews short term and long term cash flow forecasts on a regular basis to identify on going cash requirements

Directors' report (continued)

Interest rates

This relates to the risk of fluctuations in LIBOR, on which the interest charges for the company's bank facilities are based The company manages interest rate risk by entering into interest rate hedging agreements in relation to its bank borrowings

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 Company 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

Foreign exchange risk

A number of transactions are denominated in currencies other than the functional currency, which is £ sterling There is a risk that the exchange rate moves between the date of the transaction and the date of settlement resulting in a financial loss To mitigate this risk, material assets and liabilities not denominated in the functional currency are hedged by means of forward currency contracts

Directors' qualifying third party indemnity provision

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

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 For this reason, the directors continue to adopt the going concern basis in preparing the financial statements

Employees involvement

The company maintains a practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities In the event of employees becoming disabled, every effort is made to retain them in order that their employment with the company may continue

It is the policy of the company that training, career development and promotion opportunities be available to all employees

Corporate governance

The directors' recognise the importance of adopting good corporate governance practices in the best interests of shareholders as a whole

Directors' report (continued)

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

S Burt
Director
30 April 2012

Statement of directors' responsibilities

The dırectors are responsıble for preparıng the annual report and the financıal statements ın accordance wıth applıcable law and regulatıons

Company law requıres the dırectors to prepare financıal statements for each financıal year Under that law the dırectors have elected to prepare the financıal statements ın accordance wıth Unıted Kıngdom Generally Accepted Accountıng Practıce (Unıted Kıngdom Accountıng Standards and applıcable law) Under company law the dırectors must not approve the financıal statements unless they are satısfied that they gıve a true and faır vıew of the state of affaırs of the company and of the profit or loss of the company for that perıod In preparıng these financıal statements, the dırectors are requıred to

- select suıtable accountıng polıcıes and then apply them consıstently,
- make ȷudgments and estımates that are reasonable and prudent,
- state whether applıcable UK Accountıng Standards have been followed, subȷect to any materıal departures dısclosed and explaıned ın the financıal statements, and
- prepare the financıal statements on the goıng concern basıs unless ıt ıs ınappropriate to presume that the company wıll contınue ın busıness

The dırectors are responsıble for keepıng proper accountıng records that are suffıcıent to show and explaın the company's transactıons and dısclose wıth reasonable accuracy at any tıme the financıal posıtıon of the company and enable them to ensure that the financıal statements comply wıth the Companıes Act 2006 They are also responsıble for safeguardıng the assets of the company and hence for takıng reasonable steps for the preventıon and detectıon of fraud and other ırregularıtıes

Independent auditors' report

To the members of Diagonal Consulting Limited

We have audited the financial statements of Diagonal Consulting Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the 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 (APB'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'scircumstances 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 andfinancial statements to identify material inconsistencies with the audited financial statements 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 as at 31 December 2011 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report (continued)

To the members of Diagonal Consulting 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
Kevin Harkin (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Reading
30April 2012

Profit and loss account

For the year ended 31 December 2011

	Notes	*Year ended 31 December 2011 £000*	*18 months ended 31 December 2010 £000*
Turnover	2	7,461	16,857
Cost of sales		(5,196)	(14,742)
Gross profit		2,265	2,115
Administrative expenses before exceptional items	2	(1,362)	(2,875)
Exceptional items		(446)	193
Operating profit	3	457	(567)
Loss on sale of fixed assets		–	(12)
Interest receivable and similar income	7	1	–
Interest payable and similar charges	8	(1)	(12)
Profit / (loss) on ordinary activities before taxation		457	(591)
Tax	9	–	(885)
Profit / (loss) for the financial year	18	457	(1,476)

All amounts relate to discontinued activities

Statement of total recognised gains and losses

For the year ended 31 December 2011

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £457,000 in the year ended 31 December 2011(18 months ended 31 December 2010 – loss of £1,476,000)

Balance sheet

At31 December 2011

	Notes	2011 £000	2010 £000
Fixed assets			
Tangible assets	10	11	–
Investments	11	1,531	1,531
		1,542	1,531
Current assets			
Debtors	12	8,371	8,368
Cash at bank and in hand		809	31
		9,180	8,399
Creditors: amounts falling due within one year	13	(4,912)	(4,477)
Net current assets		4,268	3,922
Provisions for liabilities	14	-	(27)
Net assets		5,810	5,426
Capital and reserves			
Called up share capital	16	–	3,000
Share premium account	18	–	3,903
Profit and loss account	18	5,810	(1,477)
Equity Shareholders' funds	18	5,810	5,426

Approved and authorised for issue by the board

T W Burt
Director
30 April 2012

Notes to the financial statements

At31 December 2011

1. Accounting policies

Basis of preparation

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

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

Group financial statements

These financial statements represent the results of the company Groupfinancial statements 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 financial statements are prepared

Statement of cash flows

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

Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the 2e2 group

Turnover

Sales of Goods

Revenue 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 Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer usually on despatch

Rendering of Services

Revenue from the provision of services is recognised on a time and materials basis in the period in which the services are provided

Managed service contracts

Where the outcome cannot be estimated reliably, revenue is recognised to the extent that costs incurred will probably be recovered When it is probable that total contract costs will exceed total contract revenues, the expected loss is recognised as an expense immediately

Tangible fixed assets

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

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

Notes to the financial statements

At31 December 2011

investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Notes to the financial statements

At31 December 2011

1. Accounting policies (continued)

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

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 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, associates and joint ventures 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 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

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic lives

The interest element of leasing payments represents a constant periodic rate of charge on the remaining balance of the obligation for each accounting period and is charged to the profit and loss account over the period of the lease

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term

Pensions

Contributions are made towards personal pension plans of certain employees The pension cost in the financial statements represents the company's contributions made in respect of the accounting period

Notes to the financial statements

At31 December 2011

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

	Year ended 31 December 2011	*18 months ended 31 December 2010*
	£000	*£000*
United Kingdom	6,814	14,866
Other European countries	352	1,057
Rest of the world	295	934
	7,461	16,857

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

3. Operating profit / (loss)

This is stated after charging/(crediting)

		Year ended 31 December 2011	*18 months ended 31 December 2010*
		£000	*£000*
Auditors' remuneration for these financial statements		–	83
Depreciation	– owned assets	3	36
	– recharged by other group companies	–	124
Operating lease charge	– motor vehicles	–	39
	– rental of property	1	89
Foreign exchange loss		6	5
Exceptional items (note 4)		446	(193)

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 audit and non audit services primarily relating to tax compliance and tax advice was borne by other group companies (18 months ended 31 December 2010 – £10,000)

Notes to the financial statements

At31 December 2011

4. Exceptional items

Analysis of exceptional items is as follows

	Year ended 31 December 2011	*18 months ended 31 December 2010*
	£000	*£000*
Headcount restructuring costs	–	(55)
Onerous lease charges	–	37
Organisational restructure costs	446	301
Overhead costs recharged by parent undertaking	–	520
Write back of intercompany creditor	–	(796)
Onerous contract provision release	–	(200)
	446	(193)

Exceptional items during the year represent the costs associated with the organisational changes made following the acquisition of the company by 2e2 Group limited in June 2010

The exceptional items in the 18 month period ended 31 December 2010 reflect the following

- Headcount restructuring costs and Onerous leases
- The organisational changes made following the acquisition of the company by 2e2 Group limited in June 2010
- Recharge of costs to the company by Morse, the ultimate parent undertaking prior to the acquisition by 2e2
- The process to liquidate the Singapore subsidiary, Diagonal Consulting Pte Ltd
- Release of an onerous contract provision following the successful completion of the project

Notes to the financial statements

At31 December 2011

5. Staff costs

	Year ended 31 December 2011	*18 months ended 31 December 2010*
	£000	*£000*
Wages and salaries	3,414	8,987
Social security costs	385	961
Pension costs	111	316
	3,910	10,264

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

	No	*No*
Operations	44	64
Sales and administration	4	35
	48	99

6. Directors' remuneration

Aggregate remuneration, including pension contributions of those directors whose remuneration were borne by the company

	Year ended 31 December 2011	*18 months ended 31 December 2010*
	£000	*£000*
Remunerations	–	125
Contributions paid in respect of money purchase pension schemes	–	7
	–	132

Remuneration of the highest paid director were

Remunerations	–	125
Contributions paid in respect of money purchase pension schemes	–	7
	–	132

	No	*No*
Number of directors who were accruing benefits as members of a money purchase scheme	–	1

Directors' remuneration have been borne by fellow group company 2e2 Holdings Limited It is impractical to apportion directors' salaries to Diagonal Consulting Limited Further details of the directors remuneration are disclosed in the financial statements of 2e2 Holdings Limited

Notes to the financial statements

At31 December 2011

7. Interest receivable and similar income

	Year ended 31 December 2011	*18 months ended 31 December 2010*
	£000	*£000*
Other ınterest receıvable	1	–
	1	–

8. Interest payable and simılar charges

	Year ended 31 December 2011	*18 months ended 31 December 2010*
	£000	*£000*
Interest payable and sımılar charges	1	12
	1	12

9. Tax

(a) Tax on profit on ordınary actıvıtıes

The tax ıs made up as follows

	Year ended 31 December 2011	*18 months ended 31 December 2010*
	£000	*£000*
Current tax		
UK corporatıon tax on theprofitfor the year	–	–
Adjustment ın respect of prıor years	–	590
Total current tax (note 9(b))	–	590
Deferred tax·		
Orıgınatıon and reversal of tımıng dıfferences	–	295
Tax on profit on ordınary actıvıtıes	–	885

Notes to the financial statements

At31 December 2011

9. Tax (continued)

(b) Factors affecting tax for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 26 5% (18 months ended 31 December 2010– 28%) The differences are explained below

	Year ended 31 December 2011	*18 months ended 31 December 2010*
	£000	*£000*
Profit on ordinary activities before tax	457	(591)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 5% (18 months ended 31 December 2010 – 28%)	121	(166)
Effects of		
Non taxable income	3	(159)
Expenses not deductible for tax purposes	–	–
Depreciation in excess of capital allowances	8	(79)
Group relief surrendered / (received) for nil payment	(132)	343
Loss on fixed asset not deductible for tax purposes	–	–
Other timing differences	–	61
Adjustments in respect of prior periods	–	590
Current tax for the year (note 9(a))	–	590

(c) Factors that may affect future tax charges

In Budget 2011 on 23 March 2011, the Chancellor of the Exchequer announced a reduction in the UK rate of corporation tax to 26% This reduced rate applied from 1 April 2011 and was enacted using secondary legislation, called the Provisional Collection of Taxes Act A further 1% rate reduction to 25% was also announced and it was intended that this would be effective from 1 April 2012 However, in his budget of 21 March 2012, the Chancellor of the Exchequer announced a number of further changes to the UK Corporation Tax rate These included a reduction in the UK corporation tax rate from 25% to 24% effective from 1 April 2012 (and substantively enacted as of 26 March 2012 and dealt with by Resolution under the Provisional Collection of Taxes Act) The UK government intends to further reduce the UK corporate income tax rate, to 22%, in annual increments of 1% per annum which will be enacted in successive Finance Bills Consequently, the company will only recognise the impact of the rate change which is substantively enacted at that time in its financial statements

Notes to the financial statements

At31 December 2011

10. Tangible fixed assets

	Computer equipment £000	Total £000
Cost		
At 1 January 2011	–	–
Additions	14	14
Disposals	–	–
At 31 December 2011	14	14
Depreciation		
At 1 January 2011	–	–
Charge for the year	3	3
Disposals	–	–
At 31 December 2011	3	3
Net book value		
At 31 December 2011	11	11
At 31 December 2010	–	–

11. Investments

	Subsidiary undertakings £000
Cost	
At 1 January 2011 and at 31 December 2011	3,363
Amounts provided	
Provision at 1 January 2011 and at 31 December 2011	1,832
Net book value	
At 1 January 2011 and at 31 December 2011	1,531

Principal subsidiary undertaking

The company owns 100% of the ordinary issued share capital of each subsidiary as listed below

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

Notes to the financial statements

At31 December 2011

12. Debtors

	2011	*2010*
	£000	*£000*
Trade debtors	1,279	1,843
Amounts owed by group companies	6,435	6,517
Prepayments and accrued income	657	8
	8,371	8,368

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

13. Creditors: amounts falling due within one year

	2011	*2010*
	£000	*£000*
Trade creditors	210	410
Amounts owed to group companies	4,162	2,355
Taxation and social security	1	88
Other creditors	235	250
Accruals and deferred income	304	1,374
	4,912	4,477

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

14. Provisions for liabilities

	Property	*Total*
	£000	*£000*
At 1 January 2011	27	27
Provisions used during the year	(27)	(27)
At 31 December 2011	–	–

Notes to the financial statements

At31 December 2011

15. Deferred taxation

	2011 £000	2010 £000
Movement on deferred taxation in the year		
Deferred tax asset at 1 January	–	295
Profit and loss account	–	(412)
Adjustments in respect of prior years	–	117
At 31 December	–	–
Analysis of deferred tax balance		
Capital allowances in excess of depreciation	–	–
Other timing differences	–	–
Total	–	–

	2011 £000	2010 £000
Deferred taxation assets not recognised in the financial statements		
Decelerated capital allowances	313	235
Other timing differences	78	144
Total	391	379

16. Issued share capital

Allotted, called up and fully paid	*2011* *No*	*2011* *£*	*2010* *No*	*2010* *£*
Ordinary shares of 0 0001p each (2010 - £1)	3,000,000	3	3,000,000	3,000,000

In December 2011 a special resolution was passed to reduce the authorised share capital from £3,000,000 comprising 3,000,000 ordinary shares of £1 each to £3 divided into 3,000,000 ordinary shares of 0 0001p each

17. Dividends

	2011 £000	2010 £000
Equity dividend paid on ordinary shares		
Interim for 2011 0 023p	73	–

Notes to the financial statements

At31 December 2011

18. Reconciliation of shareholders'funds and movements on reserves

	Share capital *£000*	*Share premium* *£000*	*Profit and loss account* *£000*	*Total share-holders' funds* *£000*
At 1 January 2011	3,000	3,903	(1,477)	5,426
Profit for the period	-	-	457	457
Capital reduction	(3000)	(3,903)	6,903	-
Dividend paid	-	-	(73)	(73)
At 31 December 2011	-	-	5,810	5,810

In December 2011 a special resolution was passed to reduce the authorised share capital from £3,000,000 comprising 3,000,000 ordinary shares of £1 each to £3 divided into 3,000,000 ordinary shares of0 0001p each In addition to the share capital reduction the share premium account was cancelled resulting in a transfer of £6 9 million to distributable reserves

19. Related party transactions

The company has not disclosed related party transactions with group entities as permitted by the exemption under FRS 8

20. Financial commitments

Following the acquisition of Morse plc by 2e2 Limited 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

21. Ultimate parent undertaking and controlling party

Diagonal Consulting Limited is a wholly owned subsidiary of 2e2 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