

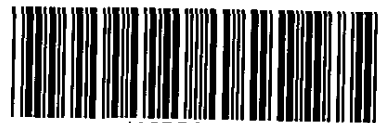
Registered number: 02613471

**Alcon Components Limited**

Directors' report and financial statements

for the year ended 30 September 2012

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## **Alcon Components Limited**

### **Company Information**

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**Directors**

Dr A C Smith  
Mr P J Stubbs  
Mr P J Smith  
Mr A I Fergusson  
Mr J H Edwards  
Mr R Cooke  
Mr P F Jackson

**Company secretary**

Mr R Cooke

**Registered number**

02613471

**Registered office**

Apollo  
Lichfield Road Industrial Estate  
Tamworth  
Staffordshire  
B79 7TN

**Independent auditors**

Dains LLP  
Third Floor  
Fort Dunlop  
Fort Parkway  
Birmingham  
B24 9FD

# **Alcon Components Limited**

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## **Alcon Components Limited**

### **Directors' report for the year ended 30 September 2012**

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The directors present their report and the financial statements for the year ended 30 September 2012

#### **Principal activities**

The company is principally engaged in the design and manufacture of automotive braking systems and clutches for motor sport and performance road car applications

#### **Business review**

Turnover of brake and clutch systems reduced by 3% in the year. Positive growth elsewhere was offset by an expected reduction in the North American territory due to restrictions on the introduction of new product designs in a major race series. Gross margin levels were in line with expectation. These additional costs were funded by cash reserves during the year. The directors are confident of a return to underlying profit during the next financial year as the company benefits from increased turnover and the benefit of the restructured overhead cost base. This confidence was supported post balance sheet date with an additional equity injection by new private investors.

The company monitors a variety of key performance indicators and continues to recognise the need to enhance their use in the coming year via the continuous improvement of its performance management system.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £34,522 (2011 - profit £41,618)

The Directors do not recommend the payment of a dividend (2011, £nil)

#### **Events since the end of the year**

On 8 March 2013 the parent company entered into a restructuring exercise which resulted in the whole of the issued share capital of the parent company being acquired by Automotive Performance Technologies Holdings Limited (formally Farglade Limited), a company in which some of the existing shareholdings of the parent company had an interest. As a result of this the group secured a significant additional equity injection.

#### **Financial risk management, objectives and policies**

The company uses financial instruments, other than derivatives, comprising group borrowings, bank borrowings, finance leases and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risks arising from the company's financial instruments are liquidity risk, interest rate risk and exchange rate risk. The policies have remained unchanged from previous periods.

#### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through group financing arrangements and bank facilities.

#### **Interest rate risk**

The company finances its operations through a mixture of retained profits, bank borrowings and finance lease agreements. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

## **Alcon Components Limited**

### **Directors' report for the year ended 30 September 2012**

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#### **Exchange rate risk**

The company's sales profile comprises a substantial export concentration, some of which is based on a sterling price list and/sterling based contracts. The remainder comprises sales in US dollars and Euros. All non-sterling sales represent an exchange risk dependent on local and world market conditions. This risk is managed via a mixture of forward contracts, market orders and regular communication with external foreign exchange specialist partners.

#### **Directors**

The directors who served during the year were

Dr A C Smith  
Mr P J Stubbs  
Mr P J Smith  
Mr R Kishor (resigned 8 March 2013)  
Mr A I Fergusson  
Mr J H Edwards  
Mr M Haywood (resigned 30 June 2012)  
Mr R Cooke (appointed 1 July 2012)

On 8 March 2013, Mr P F Jackson was appointed to the board of directors.

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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,
- 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.

#### **Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**Alcon Components Limited**

**Directors' report  
for the year ended 30 September 2012**

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**Auditors**

The auditors, Dains LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 24 July 2013 and signed on its behalf

A handwritten signature in black ink, appearing to read 'R Cooke', is written over a horizontal line.

**Mr R Cooke**  
Director

## **Alcon Components Limited**

### **Independent auditors' report to the members of Alcon Components Limited**

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We have audited the financial statements of Alcon Components Limited for the year ended 30 September 2012, which comprise the profit and loss account, the balance sheet and the related notes. 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 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, 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 Directors' report 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 financial statements**

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its loss 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.

**Alcon Components Limited**

**Independent auditors' report to the members of Alcon Components Limited**

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**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



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of  
**Dains LLP**

Statutory Auditor  
Chartered Accountants

Fort Dunlop, Birmingham

Date **24 July 2013**

**Alcon Components Limited****Profit and loss account  
for the year ended 30 September 2012**

	Note	2012 £	2011 £
Turnover	1,2	8,593,757	8,827,627
Cost of sales		(5,170,455)	(5,068,738)
<b>Gross profit</b>		<b>3,423,302</b>	<b>3,758,889</b>
Administrative expenses		(3,688,736)	(3,663,432)
<b>Operating (loss)/profit</b>	3	<b>(265,434)</b>	<b>95,457</b>
Interest payable and similar charges	6	(80,070)	(86,133)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(345,504)</b>	<b>9,324</b>
Tax on (loss)/profit on ordinary activities	7	310,982	32,294
<b>(Loss)/profit for the financial year</b>	15	<b>(34,522)</b>	<b>41,618</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

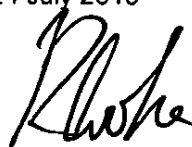
The notes on pages 8 to 16 form part of these financial statements

**Alcon Components Limited**  
**Registered number' 02613471**

**Balance sheet**  
**as at 30 September 2012**

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	8		<b>516,172</b>		561,112
<b>Current assets</b>					
Stocks	9	<b>939,593</b>		852,711	
Debtors	10	<b>3,621,761</b>		3,542,146	
Cash at bank and in hand		<b>1,378</b>		437,256	
			<b>4,562,732</b>	<b>4,832,113</b>	
<b>Creditors: amounts falling due within one year</b>	11	<b>(2,884,480)</b>		<b>(3,111,397)</b>	
<b>Net current assets</b>			<b>1,678,252</b>		1,720,716
<b>Total assets less current liabilities</b>			<b>2,194,424</b>		2,281,828
<b>Creditors: amounts falling due after more than one year</b>	12		<b>(347,840)</b>		(400,722)
<b>Net assets</b>			<b>1,846,584</b>		1,881,106
<b>Capital and reserves</b>					
Called up share capital	14		<b>100</b>		100
Profit and loss account	15		<b>1,846,484</b>		1,881,006
<b>Shareholders' funds</b>	16		<b>1,846,584</b>		1,881,106

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2013



**Mr R Cooke**  
Director

The notes on pages 8 to 16 form part of these financial statements

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The company has recorded a loss for the year, however as noted in the business review the directors are confident of a return to profitability as the company benefits from increased turnover and a restructured overhead base. Since the year end the group has secured a significant additional equity injection from new investors.

The directors have prepared forecasts making certain assumptions regarding the level of turnover, efficiencies introduced into the business and the fundraising noted above.

On the basis of the forecasts prepared the directors are satisfied that the company can continue to operate within the finance facilities available to it and therefore consider it appropriate to prepare the accounts on a going concern basis.

**1.3 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 20-50% straight line
Motor vehicles	- 25% straight line

**1.6 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1. Accounting policies (continued)**

**1.7 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

**1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

**1.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**Alcon Components Limited****Notes to the financial statements  
for the year ended 30 September 2012****2. Turnover**

The whole of the turnover is attributable to the principal activity of the company

A geographical analysis of turnover is as follows

	2012 £	2011 £
United Kingdom	2,525,146	2,467,604
Rest of European Union	3,122,798	3,150,290
Rest of world	2,945,813	3,209,733
	<u>8,593,757</u>	<u>8,827,627</u>

**3. Operating (loss)/profit**

The operating (loss)/profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	111,962	136,758
- held under finance leases	127,869	90,096
Auditors' remuneration	11,900	9,100
Operating lease rentals		
- other operating leases	166,094	150,000
Difference on foreign exchange	32,938	5,679
Operating lease rentals - plant and machinery	-	8,858
Profit on sale of tangible assets	(11,955)	(1,358)
	<u></u>	<u></u>

**4 Staff costs**

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	2,496,465	2,104,283
Social security costs	228,937	186,508
Other pension costs	74,376	36,476
	<u>2,799,778</u>	<u>2,327,267</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No.
Average number of employees	<u>75</u>	<u>72</u>

**Alcon Components Limited****Notes to the financial statements  
for the year ended 30 September 2012****5. Directors' remuneration**

	2012 £	2011 £
Emoluments	<u>432,031</u>	<u>149,540</u>
Company pension contributions to defined contribution pension schemes	<u>24,489</u>	<u>-</u>

During the year retirement benefits were accruing to 4 directors (2011 - NIL) in respect of defined contribution pension schemes

The highest paid director received remuneration of £99,634 (2011 - £77,786)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,649 (2011 - £NIL)

**6. Interest payable**

	2012 £	2011 £
On bank loans and overdrafts	46,581	56,806
On finance leases and hire purchase contracts	33,489	29,327
	<u>80,070</u>	<u>86,133</u>

**7. Taxation**

	2012 £	2011 £
<b>Analysis of tax credit in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax credit on (loss)/profit for the year	(160,000)	(35,000)
Adjustments in respect of prior periods	(144,000)	-
<b>Total current tax</b>	<u>(304,000)</u>	<u>(35,000)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(6,982)	1,335
Effect of increased tax rate on opening liability	-	1,252
Prior period adjustment	-	119
<b>Total deferred tax</b> (see note 13)	<u>(6,982)</u>	<u>2,706</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(310,982)</u>	<u>(32,294)</u>

**Alcon Components Limited**

**Notes to the financial statements  
for the year ended 30 September 2012**

**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 21%) The differences are explained below

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(345,504)</u>	<u>9,324</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 21%)	(69,101)	1,958
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(25,656)	1,539
Depreciation in excess of capital allowances / (capital allowances in excess of depreciation)	3,071	(1,335)
Adjustments to tax charge in respect of prior periods	(144,000)	-
Short term timing difference	3,911	-
Research and development	(72,225)	(36,683)
Marginal relief	-	(479)
<b>Current tax credit for the year (see note above)</b>	<u><u>(304,000)</u></u>	<u><u>(35,000)</u></u>

**8 Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 October 2011	2,951,434	161,603	3,113,037
Additions	188,577	8,995	197,572
Disposals	-	(84,828)	(84,828)
Transfer between classes	(8,262)	8,262	-
At 30 September 2012	<u>3,131,749</u>	<u>94,032</u>	<u>3,225,781</u>
<b>Depreciation</b>			
At 1 October 2011	2,444,939	106,986	2,551,925
Charge for the year	216,622	23,209	239,831
On disposals	-	(82,147)	(82,147)
Transfer between classes	(11,665)	11,665	-
At 30 September 2012	<u>2,649,896</u>	<u>59,713</u>	<u>2,709,609</u>
<b>Net book value</b>			
At 30 September 2012	<u><u>481,853</u></u>	<u><u>34,319</u></u>	<u><u>516,172</u></u>
At 30 September 2011	<u><u>506,495</u></u>	<u><u>54,617</u></u>	<u><u>561,112</u></u>

**Alcon Components Limited****Notes to the financial statements  
for the year ended 30 September 2012****8 Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Plant and machinery	297,766	126,765
Motor vehicles	34,319	49,635
	<u>332,085</u>	<u>176,400</u>

**9. Stocks**

	2012 £	2011 £
Raw materials	<u>939,593</u>	<u>852,711</u>

**10. Debtors**

	2012 £	2011 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,289,611	1,289,611
<b>Due within one year</b>		
Trade debtors	1,877,644	2,148,664
Other debtors	5,918	9,498
Prepayments and accrued income	100,531	57,579
Corporation tax recoverable	339,281	35,000
Deferred tax asset (see note 13)	8,776	1,794
	<u>3,621,761</u>	<u>3,542,146</u>

**Alcon Components Limited****Notes to the financial statements  
for the year ended 30 September 2012****11 Creditors:  
Amounts falling due within one year**

	2012 £	2011 £
Bank loans and overdrafts	6,060	229,252
Net obligations under finance leases and hire purchase contracts	123,708	131,935
Trade creditors	1,130,768	1,056,337
Amounts owed to group undertakings	267,771	384,067
Social security and other taxes	70,851	70,893
Other creditors	1,135,733	1,170,412
Accruals and deferred income	149,589	68,501
	<u>2,884,480</u>	<u>3,111,397</u>

**12 Creditors:  
Amounts falling due after more than one year**

	2012 £	2011 £
Bank loans	166,739	173,321
Net obligations under finance leases and hire purchase contracts	181,101	227,401
	<u>347,840</u>	<u>400,722</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2012 £	2011 £
Between one and five years	<u>181,101</u>	<u>227,401</u>

The bank loans and overdraft and other creditors are secured by fixed and floating charges over all the assets of the company. Included within other creditors is a balance of £1,120,352 (2011 - £1,155,563) which relates to invoice discounting.

Amounts due under hire purchase contracts are secured over the assets to which they relate.

The bank loans comprise of a loan of £163,913, with fixed interest at the rate of 10.5% per annum, which is repayable in monthly installments of £5,986 and a loan of £8,580, with fixed interest at the rate of 7.3% repayable in monthly instalments of £8,580.

There is an inter company guarantee in place relating to the borrowings of the company and its parent entity Automotive Performance Technologies Limited.

**Alcon Components Limited****Notes to the financial statements  
for the year ended 30 September 2012****13. Deferred tax asset**

	2012 £	2011 £
At beginning of year	1,794	4,500
Movement for year	6,982	(2,706)
At end of year	<u>8,776</u>	<u>1,794</u>

The deferred tax asset is made up as follows

	2012 £	2011 £
Accelerated capital allowances	4,865	1,794
Other timing differences	3,911	-
	<u>8,776</u>	<u>1,794</u>

**14. Share capital**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**15 Reserves**

	Profit and loss account £
At 1 October 2011	1,881,006
Loss for the year	(34,522)
At 30 September 2012	<u>1,846,484</u>

**16. Reconciliation of movement in shareholders' funds**

	2012 £	2011 £
Opening shareholders' funds	1,881,106	1,839,488
(Loss)/profit for the year	(34,522)	41,618
Closing shareholders' funds	<u>1,846,584</u>	<u>1,881,106</u>

## Alcon Components Limited

### Notes to the financial statements for the year ended 30 September 2012

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#### 17. Financial commitments

At the 30 September 2012 the company had committed to the purchase of fixed assets totalling £196,200 (2011 - £NIL)

At the 30 September 2012 the company had contracted for £NIL (2011 - £130,000) to buy a US Dollar currency forward exchange contract

#### 18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £74,376 (2011 - £36,476)

#### 19. Operating lease commitments

At 30 September 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2012	2011	2012	2011
	£	£	£	£
<b>Expiry date.</b>				
Between 2 and 5 years	<b>150,000</b>	150,000	<b>4,564</b>	4,564

#### 20. Related party transactions

Alcon Components Limited is a wholly owned subsidiary of Automotive Performance Technologies Limited, the company is exempt from the requirements of Financial Reporting Standard Number 8 "Related Party Disclosures" to disclose transactions with other members of the group headed by Automotive Performance Technologies Limited on the grounds that group accounts are prepared

Mr A I Fergusson, Mr P J Smith and Mr R Kishor each have family interests in Apollo Investments, an unincorporated partnership that owns the building from which Alcon Components Limited operated during the year. Rentals were paid to Apollo Investments during the year amounting to £150,000 (2011, £150,000) which were consistent with the terms of the existing lease agreement

#### 21. Post balance sheet events

On 8 March 2013 the parent company entered into a restructuring exercise which resulted in the whole of the issued share capital of the parent company being acquired by Automotive Performance Technologies Holdings Limited (formally Farglade Limited), a company in which some of the existing shareholdings of the parent company had an interest. As a result of this, the group secured a significant additional equity injection

#### 22. Ultimate parent undertaking and controlling party

As at the balance sheet date, the ultimate parent undertaking and controlling party is Automotive Performance Technologies Limited a company incorporated and registered in England and Wales