

# Maudesport Limited

## Annual Report and Unaudited Financial Statements

Year Ended 31 December 2018



# Maudesport Limited

## COMPANY INFORMATION AND PROFESSIONAL ADVISORS

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Registered office:	Phoenix House Stafford Drive Battlefield Enterprise Park Shrewsbury Shropshire SY1 3FE
Directors:	Mr S P Ryan Mr W Hess Mr P M Finnie Mr L M Thomas
Secretary:	HS Secretarial Limited 42 Newmarket Road Cambridge CB5 8EP
Bankers:	Barclays Bank plc 22-24 Upper Marlborough Road St Albans Hertfordshire AL1 3AL
Solicitors:	Hewitsons LLP Elgin House Billing Road Northampton NN1 5AU

# Maudesport Limited

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# **Maudesport Limited**

## **STRATEGIC REPORT**

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The directors present the strategic report for the year ended 31<sup>st</sup> December 2018.

### **REVIEW OF THE BUSINESS**

Turnover was 5% above last year. Gross margin remained similar at 30%. This reflects the continuation of a very price-sensitive market place where margins need to be protected through efficient and effective sourcing, supply chain management and cost control and product propositions need to be differentiated. As part of this process the group, to which the company belongs, is on a path towards centralised warehousing and distribution activities and continues to review shared service and capability concepts where appropriate. There will also be a continued focus on supplier purchasing initiatives as the group moves forward.

The group continuously performs organisational reviews to assess on-going structural suitability and customer orientation and with a view to reducing the high degree of fixed cost within the business, to provide the group with a more flexible cost base and improved profitability ratios.

Going forward, the group will continue to use its brand strength to underpin the business whilst looking to expand into new markets and maximise its opportunities from a combination of organic and acquisitive approaches.

### **KEY PERFORMANCE INDICATORS**

The Company continues to measure a number of key performance indicators and core metrics in order to respond to a changing market place and to focus action accordingly.

In addition, the Company is continuing to look at ways to improve cash flows and monitors and measures debtor and creditor days as well as inventory turns.

The Company also measures non-financial key performance indicators including customer service performance which looks at a combination of quality levels and delivery performance as well as actively seeking customer feedback. Customer service is of paramount importance to the Company and as a Board we are continually striving to improve our service offering and efficiency in these areas across the business, which is being facilitated through ongoing process reviews.

### **FUTURE DEVELOPMENTS**

The Board remain positive about the prospects in 2019 and beyond in both its UK and overseas markets. The group companies have a strong presence and an excellent reputation in the education and library markets and are well positioned to benefit from future investments made by the present government in these areas.

### **PRINCIPAL RISKS AND UNCERTAINTIES AND MATTERS OF STRATEGIC IMPORTANCE**

The main non-financial risks that the Company are exposed to revolve around changes to and uncertainty in public sector funding coupled with increased competition coming into the market place.

#### **Financial risk**

The Company uses various financial instruments to raise finance for its operations. These include cash intra-group loans and various items such as trade debtors and trade creditors that arise directly from its operations. The Company has several limited risks arising from these financial instruments.

#### **Liquidity risk**

The Company seeks to manage this financial risk by ensuring sufficient cash resources are available to meet foreseeable needs and to invest cash assets safely and profitably. Surplus funds are placed on deposit. The Company does not have an overdraft facility in place. Instead, cash requirements are met through intercompany funding via its parent Company, Wall Family Europe Limited.

# Maudesport Limited

## STRATEGIC REPORT

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### **Credit risk**

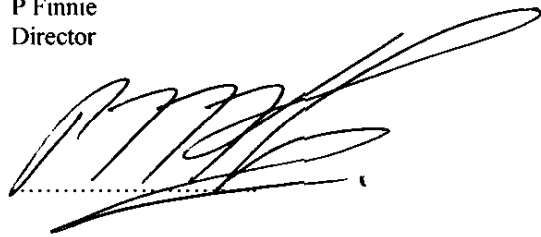
The Company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited and the principal credit risk therefore arises from its trade debtors which are managed through a diversified customer base meaning that no one customer represents a significant proportion of the Company's trade.

### **Currency risk**

A proportion of the Company's purchases are from Europe and Asia. The Company is exposed to translation and transactional foreign exchange risk on such transactions. Foreign currency transactions are settled at the spot rate on the due date.

On behalf of the board,

P Finnie  
Director

A handwritten signature in black ink, appearing to be 'P Finnie', written over a horizontal dotted line.

# **Maudesport Limited**

## **DIRECTORS' REPORT**

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The directors present their report together with the unaudited financial statements of Maudesport Limited for the year ended 31 December 2018

### **PRINCIPAL ACTIVITIES**

The company's principal activities are the sale of sports equipment and sports related goods to education, leisure centres and sports clubs market.

### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, was £1,269k (2017: £1,134k loss).

No dividends were paid during the year and the directors do not recommend the payment of a final dividend (2017: £nil).

### **DIRECTORS**

The directors who served the Company during the year and through to the date of approval of the financial statements were as follows:

Mr S P Ryan (appointed 22nd May 2019)  
Mr W Hess (appointed 22nd May 2019)  
Mr P M Finnie (appointed 2nd July 2018)  
Mr L M Thomas (appointed 22nd May 2019)  
Mr M Chaudry (resigned 22nd May 2019)  
Ms L J Cross (resigned 22nd May 2019)  
Mr J V James (resigned 22nd May 2019)  
Ms L M C Macdonald (resigned 22nd May 2019)

Mr J D Rake (resigned 22nd May 2019)  
Mr D Rashke (resigned 22nd May 2019)  
Ms A M Wall (resigned 22nd May 2019)  
Mr B Wall (resigned 22nd May 2019)  
Mr K J Wall (resigned 22nd May 2019)  
Mr M A Edwards (resigned 30th November 2018)  
Mr P Andrews (resigned 2nd November 2018)  
Ms S Brandmeier (resigned 15th May 2018)

### **DIRECTORS' INDEMNITY INSURANCE**

Qualifying third party indemnity insurance was in place for the benefit of the directors and other key personnel.

### **EXEMPTION FROM AUDIT**

Maudesport Limited is exempt from audit under section 479A of the Companies Act 2006 and the Company has elected to take advantage of this exemption. In accordance with section 479C of the Companies Act 2006, Wall Family Europe Limited, Maudesport Limited's immediate parent undertaking, has provided a guarantee in respect of the liabilities of its subsidiary undertakings included in the consolidated financial statements.

### **STRATEGIC REPORT**

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out information required by Schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 in the Strategic Report.

On behalf of the board,

P Finnie  
Director



# Maudesport Limited

## UNAUDITED STATEMENT OF INCOME AND RETAINED EARNINGS

Year ended 31 December 2018

	<i>Notes</i>	2018 £'000	2017 £'000
TURNOVER	2	6,628	6,310
Cost of sales		(4,628)	(4,395)
GROSS PROFIT		2,000	1,915
Distribution costs		(1,133)	(1,153)
Administrative expenses		(2,112)	(1,845)
OPERATING PROFIT / (LOSS) BEFORE TAXATION	3	(1,245)	(1,083)
Taxation	5	(24)	(51)
PROFIT / (LOSS) AFTER TAXATION AND PROFIT / (LOSS) FOR THE FINANCIAL YEAR		(1,269)	(1,134)
RETAINED EARNINGS AT 1 JANUARY		1,802	2,936
RETAINED EARNINGS AT 31 DECEMBER		532	1,802

All the activities of the Company are classed as continuing.

The accompanying accounting policies and notes form an integral part of these unaudited financial statements.

# Maudesport Limited

## UNAUDITED STATEMENT OF FINANCIAL POSITION

At 31 December 2018

	<i>Notes</i>	2018 £'000	2017 £'000
<b>FIXED ASSETS</b>			
Other intangible assets	6	525	62
Tangible assets	7	126	140
		<u>652</u>	<u>202</u>
<b>CURRENT ASSETS</b>			
Stocks	8	1,873	1,936
Debtors due within one year	9	1,971	562
Cash at bank and in hand		261	60
		<u>4,105</u>	<u>2,558</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	10	(4,121)	(854)
<b>NET CURRENT ASSETS</b>		<u>(16)</u>	<u>1,704</u>
<b>NET ASSETS</b>		<u>636</u>	<u>1,906</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	30	30
Share premium account	12	74	74
Profit and loss account	12	532	1,802
<b>TOTAL EQUITY</b>		<u>636</u>	<u>1,906</u>

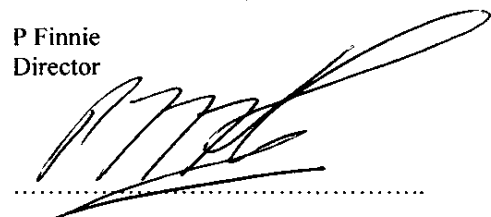
For the year ending 31 December 2018, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary undertakings and the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The unaudited financial statements on pages 4 to 15 were approved and authorised for issue by the Board of

Directors on 25/9/19 and are signed on their behalf by:

P Finnie  
Director



Company registration number: 02665227

The accompanying accounting policies and notes form an integral part of these unaudited financial statements.



# **Maudesport Limited**

## **UNAUDITED ACCOUNTING POLICIES**

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### **GENERAL INFORMATION**

Maudesport Limited (the Company) is a private Company limited by shares domiciled and incorporated in England and Wales. The address of the Company's registered office and principal place of business is Phoenix House, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3FE.

The Company's principal activities and the nature of the Company's operations are disclosed in the Directors' Report and the Strategic Report.

### **BASIS OF ACCOUNTING**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

### **REDUCED DISCLOSURES**

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of Maudesport Limited are consolidated in the financial statements of Wall Family Europe Limited. The consolidated financial statements of Wall Family Europe Limited can be obtained from the Wall Family Europe Limited registered office – Phoenix House, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3FE.

### **GOING CONCERN**

The directors have reviewed business plans and cash flow forecasts for the period to 30<sup>th</sup> September 2020 and are satisfied that these provide comfort that the business can continue to trade and meet its obligations as they fall due.

### **FUNCTIONAL AND PRESENTATIONAL CURRENCIES**

The financial statements are presented in sterling which is also the functional currency of the Company.

### **FOREIGN CURRENCIES**

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction. All translation differences are taken to profit or loss.

### **TURNOVER**

Turnover is the total amount receivable for the goods despatched during the period and services provided,

# **Maudesport Limited**

## **UNAUDITED ACCOUNTING POLICIES**

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excluding VAT and trade discounts. Turnover is recognised upon despatch of goods to customers.

### **INTANGIBLE FIXED ASSETS**

Purchased intangible assets are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Computer software	3 to 5 years
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### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:-

Plant and machinery	2 to 5 years
Fixtures, fittings and equipment	2 to 5 years
Motor vehicles	4 years

### **STOCK**

Stock is valued at the lower of cost and net realisable value. Stock relates to finished goods and goods for resale. Cost is measured based on purchase cost on a first in first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal. Provision is made for obsolete and slow moving items, which is recognised in profit and loss.

### **LEASES**

All 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. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight line basis over the lease term.

### **TAXATION**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

# **Maudesport Limited**

## **UNAUDITED ACCOUNTING POLICIES**

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Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as a liability and an expense as incurred.

The holiday year for Maudesport Limited ends at 31<sup>st</sup> March each year and employees are not entitled to carry forward any unused holiday entitlement into the next holiday year. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **RETIREMENT BENEFITS**

#### *Defined contribution plans*

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

### **FINANCIAL INSTRUMENTS**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets are subsequently measured at transaction price, less impairment.

#### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

#### *Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# Maudesport Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2018

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### 1. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, 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 discussed below.

There is a degree of uncertainty in respect of the impairment provisions that are applied for certain stock lines held (note 8).

There is a degree of uncertainty in respect of bad debt provisions that are applied to trade debtors (note 9).

#### *Critical areas of judgement*

The directors do not consider that there are any areas of judgement that need to be brought to the attention of the readers of the accounts.

### 2. TURNOVER

An analysis of the Company's turnover by class of business is as follows:

<u>Class of Business</u>	2018 £'000	2017 £'000
Sale of goods	6,628	6,310
	<u>6,628</u>	<u>6,310</u>

An analysis of the geographical location of the Company's turnover is as follows:

<u>Geographical segments</u>	2018 £'000	2017 £'000
United Kingdom	6,025	5,512
Rest of the world	603	799
	<u>6,628</u>	<u>6,310</u>

### 3. PROFIT BEFORE TAXATION

	2018 £'000	2017 £'000
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Profit before taxation is stated after charging/(crediting):

Depreciation of tangible fixed assets (note 7)		
- owned assets	54	54
Amortisation of intangible assets (note 6)	44	21

**Maudesport Limited**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
Year ended 31 December 2018

3. PROFIT BEFORE TAXATION (continued)

Exchange differences	3	31
Stock (note 8)		
- amounts expensed to cost of sales	4,507	4,209
- impairment losses recognised in cost of sales	121	186
Operating lease rentals (note 13)	118	103
	<u>          </u>	<u>          </u>

4. DIRECTORS AND EMPLOYEES

The average monthly number of persons (including directors) employed by the Company during the year was as follows:

	2018 Number	2017 Number
Executive Directors	2	2
Non-Executive Directors	10	10
Warehouse	5	5
Sales and administration	32	30
	<u>49</u>	<u>47</u>

Staff costs for the above persons during the year were as follows:

	2018 £'000	2017 £'000
Wages and salaries	1,014	798
Social security costs	86	69
Defined contribution pension cost	16	14
	<u>1,116</u>	<u>881</u>

Remuneration in respect of the directors who served during the year was as follows:

	2018 £'000	2017 £'000
Emoluments	-	83
Company contributions to money purchase pension schemes	-	6
	<u>-</u>	<u>89</u>

The number of directors to whom retirement benefits are accruing under money purchase schemes is 0 (2017: 1)

# Maudesport Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2018

### 5. TAXATION

	2018 £'000	2017 £'000
<b>Current tax</b>		
UK corporation tax at 19.00% (2017: 19.25%)	-	-
Group relief	-	-
Total current tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	24	51
Effect of tax rate change on opening balance	-	-
Total tax on profit	24	51

The tax charge for the year differed from the charge associated with the standard rate of corporation tax in the UK of 19.00% (2017 19.25%). The difference is explained below:

	2018 £'000	2017 £'000
Profit/ (loss) before taxation	(1,245)	(1,083)
Profit before taxation multiplied by the standard rate of UK corporation tax in the UK of 19.00% (2017: 19.25%)	(237)	(208)
Effect of:		
Group relief surrendered/ (claimed)	-	-
Adjust deferred tax to average rate	-	-
Deferred tax not recognised	24	208
Adjustment in respect of prior year	237	51
Tax expense	24	51

**Maudesport Limited**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
Year ended 31 December 2018

6. OTHER INTANGIBLE ASSETS

	Computer software £'000
Cost:	
At 1 January 2018	247
Additions	507
At 31 December 2018	754
Amortisation:	
At 1 January 2018	185
Charge for the year	44
At 31 December 2018	229
Net book value:	
At 31 December 2018	525
At 31 December 2017	62

The amortisation charge for the year is recognised within administration expenses.

7. TANGIBLE FIXED ASSETS

	Plant and machinery £'000	Fixtures fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost:				
At 1 January 2018	336	357	20	712
Additions	29	13	-	42
Disposals	-	-	-	-
At 31 December 2018	365	370	20	754
Depreciation:				
At 1 January 2018	265	288	20	573
Provided in the year	23	31	-	54
Disposals	-	-	-	-
At 31 December 2018	288	319	20	627
Net book value:				
At 31 December 2018	76	50	-	126
At 31 December 2017	71	69	-	140

**Maudesport Limited**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
Year ended 31 December 2018

8. STOCKS

	2018 £'000	2017 £'000
Finished goods and goods for resale	1,873	1,936

9. DEBTORS: amounts falling due within one year

	2018 £'000	2017 £'000
Trade debtors	605	458
Prepayments and accrued income	109	80
Amounts due from group undertakings	1,257	-
Corporation tax	-	-
Deferred tax asset (note 11)	-	24
	1,971	562

The bad debt expense in 2018 was £19k credit (2017: £63k credit)

10. CREDITORS: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	433	388
Amounts due to group undertakings	3,430	255
Other taxes and social security costs	-	94
Other creditors	-	8
Accruals and deferred income	258	108
	4,121	854

11. DEFERRED TAXATION

	2018 £'000
Deferred tax asset:	
At 1 January	24
Charge/(credit) to the profit and loss account in the year	(24)
At 31 December	-



# Maudesport Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2018

### 11. DEFERRED TAXATION (continued)

Provision for deferred tax has been made as follows:

	2018 £'000	2017 £'000
Deferred tax assets:		
Accelerated capital allowances	-	(2)
Short-term timing differences	-	(22)
Net asset at 31 December	-	(24)

### 12. SHARE CAPITAL & RESERVES

#### SHARE CAPITAL

Ordinary shares  
of 50p each  
Number

Allotted, called up and fully paid:  
At 1 January 2018 and 31 December 2018

60,000

#### *Ordinary share rights*

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

#### RESERVES

Reserves of the Company represent the following:

#### *Profit and loss account*

Cumulative profit and loss net of distributions to owners.

#### *Share premium account*

Consideration received for shares issued above their nominal value net of transaction costs.

# Maudesport Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2018

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### 13. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £'000	2017 £'000
Amounts due:		
Within one year	118	110
Between one and five years	433	404
After five years	250	350
	<u>801</u>	<u>864</u>

### 14. RETIREMENT BENEFITS

The Company operates a defined contribution pension scheme for the benefit of certain directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The contributions payable by the Company charged to profit or loss amounted to £16k (2017: £14k). Contributions totalling £2k (2017: £2k) were payable to the fund at the year end and are included in creditors.

### 15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Wall Family Europe Limited and the ultimate parent undertaking is Wall Family Enterprise Inc., a Company incorporated in the United States of America.

The largest group of undertakings for which group financial statements have been drawn up is that headed by Wall Family Enterprise Inc. Copies of these financial statements are not publicly available. The smallest group of undertakings for which group financial statements have been drawn up is that headed by Wall Family Europe Limited. Copies of the financial statements can be obtained from the Wall Family Europe Limited registered office – Phoenix House, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3FE.