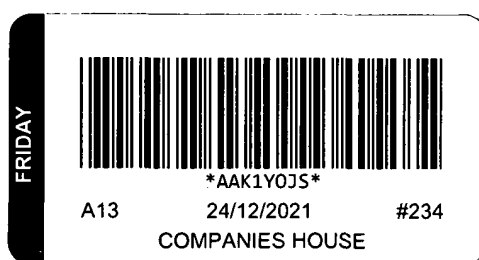


PRIMARY GROUP (UK) LIMITED

**Annual Report and Financial Statements
for the year ended 31 March 2021**



Company registration number 03194215

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General Information

Directors

The directors at the date of this report were as follows:

Mr P W H James
Mr M H Amiss
Mr M I Warren

Principal bankers

Barclays Bank PLC
One Churchill Place
Canary Wharf
London E14 5HP

Independent auditors

Crowe U.K. LLP
Chartered Accountants and Statutory Auditors
3rd Floor
The Lexicon
Mount Street
Manchester
M2 5NT

Tax advisors

Rawlinson & Hunter
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Principal lawyers

Norton Rose LLP
3 More London Riverside
London SE1 2AQ

Registered office

3 More London Riverside
London SE1 2AQ

Company registration number

03194215

The Company is a private company limited by shares and is incorporated in England.

Directors' Report

The directors present their annual report together with the audited financial statements for Primary Group (UK) Limited, company registration number 03194215, (the "Company") for the year ended 31 March 2021.

Directors of the Company

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Mr P W H James
Mr M H Amiss
Mr S N Hardy (resigned 21 July 2020)
Mr M I Warren (appointed 21 July 2020)

Results and performance

Turnover was £5,341,000 (2020: £5,732,000) and the profit for the Company for the financial year ended 31 March 2021 was £1,471,000 (2020: loss of £1,682,000), after a tax charge of £473,000 (2020: £482,000).

During the year the directors did not declare a dividend (2020: £nil).

Impact of COVID-19

The business has seen no major disruption from COVID-19 to date and has adopted remote working practices. The Board of the company are monitoring the situation closely, and taking appropriate steps to ensure that the future performance and viability of the business will not be negatively impacted in a significant way by the effects of the pandemic on the insurance sector and wider economy.

Brexit

The directors do not anticipate Brexit to have any material detrimental impact to the Company.

Qualifying third-party indemnity provisions

The directors are protected by an indemnity insurance provision as defined by Section 234 of the Companies Act 2006. The indemnity cover has been in place in the current financial year. The cover is still in place at the date of signing this report.

Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the Company financial statements (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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed for the financial statements, 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.

Directors' Report (continued)

Statement of Directors' Responsibilities in respect of the financial statements (continued)

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. The directors 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. The directors are responsible for the maintenance and integrity of the company's Website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the Board on 22 December 2021 and has been prepared in accordance with the small companies regime of the Companies Act 2006.

On behalf of the Board,



Mr M I Warren
Director

22 December 2021

Independent auditors' report to the members of Primary Group (UK) Limited

Opinion

We have audited the financial statements of Primary Group (UK) Limited for the year ended 31 March 2021 which comprise the balance sheet as at 31 March 2021, the profit and loss account for the year then ended, the statement of changes in equity for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report to the members of Primary Group (UK) Limited (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 2 and 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the members of Primary Group (UK) Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Manchester

22 December 2021

**Statement of Income and Retained Earnings
for the year ended 31 March 2021**

	Note	2021 £'000	2020 £'000
Turnover	2	5,341	5,732
Administrative expenses	3	<u>(3,386)</u>	<u>(6,916)</u>
Operating profit / (loss)		1,955	(1,184)
Interest receivable and similar income	4	27	54
Interest payable and similar charges	5	<u>(38)</u>	<u>(70)</u>
Profit / (loss) on ordinary activities before taxation		1,944	(1,200)
Tax on profit / (loss) on ordinary activities	6	<u>(473)</u>	<u>(482)</u>
Profit / (loss) for the financial year		1,471	(1,682)
(Accumulated losses)/retained earnings at the beginning of the financial year		(13,293)	(11,611)
(Accumulated losses)/retained profits at the end of the financial year		(11,822)	(13,293)

The Company had no other comprehensive income during the year (2020: £nil).

The notes to the financial statements on pages 10 to 16 form an integral part of these financial statements.

Statement of Financial Position
as at 31 March 2021

	Note	31 March 2021 £'000	31 March 2020 £'000
Fixed assets			
Tangible assets	8	<u>57</u>	<u>63</u>
Total fixed assets		<u>57</u>	<u>63</u>
Current assets			
Debtors: amounts falling due after more than one year	9	18,932	39,930
Debtors: amounts falling due within one year	10	4,298	1,946
Cash at bank and in hand		<u>66</u>	<u>9,947</u>
Total current assets		23,296	51,823
Creditors: amounts falling due within one year	11	<u>(6,173)</u>	<u>(5,177)</u>
Net current assets		<u>17,123</u>	<u>46,646</u>
Total assets less current liabilities		<u>17,180</u>	<u>46,709</u>
Capital and reserves			
Ordinary share capital	14	2	2
Preference share capital	14	29,000	60,000
Accumulated losses		<u>(11,822)</u>	<u>(13,293)</u>
Total equity		<u>17,180</u>	<u>46,709</u>

The notes to the financial statements on pages 10 to 16 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies which are subject to the small companies' regime, and in accordance with the provisions of FRS 102 Section 1A – Small entities.

The financial statements on pages 7 to 16 were approved by the Board on 22 December 2021 and signed on its behalf.



Mr M I Warren
Director

22 December 2021

Statement of changes in equity for the year ended 31 March 2021

	Ordinary share capital £'000	Preference share capital £'000	Profit and loss account £'000	Total equity £'000
Balance as at 1 April 2019	2	40,000	(11,611)	28,391
Total comprehensive loss for the year	-	-	(1,682)	(1,682)
Share issue	-	20,000	-	20,000
Balance as at 31 March 2020	2	60,000	(13,293)	46,709
Balance as at 1 April 2020	2	60,000	(13,293)	46,709
Total comprehensive loss for the year		-	1,471	1,471
Shares redeemed	14	(31,000)	-	(31,000)
Balance as at 31 March 2021	2	29,000	(11,822)	17,180

The notes to the financial statements on pages 10 to 16 form an integral part of these financial statements.

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. Accounting policies

Basis of preparation

The Company financial statements of Primary Group (UK) Limited have been prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102")' Section 1A - Small Entities, the Small Companies Regulations and the Companies Act 2006. The financial statements have been prepared on the historical cost basis. These policies have been consistently applied to all years presented.

Going concern

The directors feel that the Company is well placed to manage its business risks. The directors have reviewed whether the going concern basis of preparing the financial statements continues to remain appropriate. The directors have particularly taken into account the available scope to manage cash flow requirements for the Company's existing business and their ability to manage the level of further financing of start-up ventures in accordance with available financial resources. Further to this review, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currencies

The Company's functional and presentational currency is pound sterling.

Monetary assets and liabilities in foreign currencies are expressed in Sterling at exchange rates ruling at the year-end date. Income and expenses in foreign currencies are translated into Sterling at either rate of exchange ruling at the date on which the transactions occur or an average rate where this approximates to actual. Any exchange differences arising on transactions in foreign currencies during the year are recognised through the income statement.

Turnover

Turnover comprises amounts receivable in respect of the provision of group management services and interest receivable and similar income from group loans. Turnover is reported net of any value added tax. Interest income is recognised as earned on an accrual basis.

Taxation

Taxation for the year comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. Accounting policies (continued)

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated on cost and written off on a straight-line basis over their estimated useful lives.

Estimated useful lives used:

Leasehold improvements are depreciated over the shorter of 50 years and the remaining lease period.

Computer equipment has an estimated useful life of 4 years.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Pensions

The Company operates a contributory personal pension plan covering the majority of permanent employees. The assets of the plan are held separately from those of the Company in independently administered funds for individual members of staff. The plan is funded by contributions that are charged to the income statement as incurred in accordance with the employment contract of each director or employee.

Financial instruments

Basic financial assets and liabilities, including trade and other receivables and payables are recognised at transaction price less any impairment. Where these financial instruments constitute a financing transaction, such as a loan, the transaction is initially measured at fair value, net of transaction costs and subsequently measured at amortised cost, less any impairment.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the year end date. Borrowing costs are recognised as an expense in the year in which they are charged.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Preference Shares

Preference shares that are wholly classified as equity instruments are measured at the fair value of the cash or other resources receivable, net of direct costs of issuing the preference shares. The Company has no obligation to deliver cash or another financial asset. Any dividends are shown as a distribution of profit.

Notes to the Financial Statements
for the year ended 31 March 2021

2. Turnover

The Company operates solely within the United Kingdom.

Analysis of turnover by category:

	2021 £'000	2020 £'000
Rendering of services	4,107	2,338
Interest receivable and similar income from group investments	1,234	3,394
	<u>5,341</u>	<u>5,732</u>

3. Operating loss

Operating loss is stated after charging:

Impairment of amounts owed by group undertakings

2021 £'000	2020 £'000
1,002	819

Auditors' Remuneration:

Fees payable to the Company's auditors for the audit of the Company financial statements

=	<u>12</u>	=	<u>1</u>
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4. Interest receivable and similar income

	2021 £'000	2020 £'000
Interest receivable on bank balances	1	7
Interest receivable on other loans	<u>26</u>	<u>47</u>
	<u>27</u>	<u>54</u>

5. Interest payable and similar charges

	2021 £'000	2020 £'000
Interest payable to Group companies	<u>38</u>	<u>70</u>
	<u>38</u>	<u>70</u>

Notes to the Financial Statements
for the year ended 31 March 2021

6. Tax on profit / (loss) on ordinary activities

(a) Analysis of charge in year

	2021 £'000	2020 £'000
Current tax:		
Based on the profit / (loss) for the year at 19% (2020: 19%)		
	474	494
Current year tax		
Adjustment to tax in respect of prior years	(1)	(12)
Total tax charge for the year (note 6(b))	<u>473</u>	<u>482</u>

(b) Reconciliation of total tax charge

	2021 £'000	2020 £'000
The tax assessed for the year differs from the standard rate of corporation tax in the UK at 19% (2020: 19%)		
The differences are explained below:		
Profit / (loss) on ordinary activities before tax	<u>1,944</u>	<u>(1,200)</u>
Profit / (loss) on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	369	(228)
<i>Effects of:</i>		
Permanent differences	158	824
Unrecognised deferred tax asset	(53)	(102)
Adjustment to tax in respect of prior years – group relief	(1)	(12)
Total tax charge for the year (note 6(a))	<u>473</u>	<u>482</u>

(c) Tax rate change

The main rate of corporation tax reduced to 19% from 1 April 2017. This change was substantively enacted as part of the Finance (No. 2) Act 2015.

Finance Act 2016 reduced the main rate to 17% from 1 April 2020. A repeal of the reduction to 17% was substantively enacted through the Budget resolution passed on 17 March 2020. The deferred tax assets and liabilities reflect the above substantively enacted rates as at the balance sheet date.

The main rate of corporation tax will remain at 19% for the years starting 1 April 2020 and 1 April 2021.

Notes to the Financial Statements
for the year ended 31 March 2021

6. Tax on (loss)/profit on ordinary activities (continued)

d) Deferred tax asset

Deferred tax is calculated on temporary differences under the liability method of using the tax rate of 19% (2020: 19%).

Deferred tax assets have been recognised to the extent that they are deemed more likely than not to be recovered, based on forecasts of future taxable profits, resulting in an asset of £nil (2020: £nil).

The directors of the company are of the opinion that the deferred tax asset should not currently be recognised on the balance sheet.

There is an unrecognised deferred tax asset of £125,000 (2020: £182,000) in respect of depreciation in excess of capital allowances and other timing differences.

7. Information regarding employees

	2021	2020
Average number of employees (including directors) during the year	18	18
	<u>18</u>	<u>18</u>

8. Tangible assets

	Leasehold improvements	Computer equipment	Total
	£'000	£'000	£'000
Cost			
At 1 April 2020	198	2	200
Additions	-	19	19
At 31 March 2021	<u>198</u>	<u>21</u>	<u>219</u>
Accumulated depreciation			
At 1 April 2020	137	-	137
Charge for the year	22	3	25
At 31 March 2021	<u>159</u>	<u>3</u>	<u>162</u>
Net book value			
At 31 March 2020	<u>61</u>	<u>2</u>	<u>63</u>
At 31 March 2021	<u>39</u>	<u>18</u>	<u>57</u>

Notes to the Financial Statements
for the year ended 31 March 2021

9. Debtors: Amounts falling due after more than one year

	2021 £'000	2020 £'000
Amounts owed by group undertakings	18,932	39,930
	<u>18,932</u>	<u>39,930</u>

Amounts owed by group undertakings are stated after provisions for impairment of £1,178,000 (2020: £819,000).

10. Debtors: Amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed by group undertakings	2,758	443
Other debtors	1,497	1,458
Prepayments and accrued income	43	45
	<u>4,298</u>	<u>1,946</u>

Included in other debtors are trading balances owed by group undertakings of £298,000 (2020: £227,000).

11. Creditors: Amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	5,289	4,135
Other creditors	153	228
Corporation tax	-	162
Other taxation and social security	549	334
Accruals and deferred income	182	318
	<u>6,173</u>	<u>5,177</u>

As at the year end, amounts owed to related parties are unsecured and repayable on demand. Interest is charged at a variety of rates as appropriate to the borrowing.

12. Pension commitments

The Company operates a contributory personal pension plan. The assets of the plan are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the plan and the amount contributed during the year to 31 March 2021 was £109,000 (2020: £119,000).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Notes to the Financial Statements
for the year ended 31 March 2021

13. Capital and other commitments

At 31 March 2021, the Company was committed to making the following annual payments under non-cancellable operating leases:

Land and buildings	2021 £'000	2020 £'000
Operating leases which expire:		
Within one year	132	132
Within two to five years	66	198
	<u>198</u>	<u>330</u>

14. Share capital

	2021 £'000	2020 £'000
Allotted & fully paid		
1,900 (2020: 1,900) Ordinary shares of £1 each	2	2
29,000,000 (2020: 60,000,000) Redeemable preference shares of £1 each	29,000	60,000

On 20 January 2021 the Company redeemed 31,000,000 of preference shares each valued at £1 by way of a reduction in capital.

15. Related party transactions

The Company is a wholly owned subsidiary of Primary Group Limited and its principal activities are the facilitation of loans to fellow UK based subsidiaries and the provision of management services to Primary Group Limited. Turnover derived from these activities is disclosed in note 2, all of which is considered to be under normal market conditions.

The amounts owed by group undertakings as at 31 March 2021 is disclosed in notes 9 and 10 with impairment of amounts owed by group undertakings shown in note 3. The amounts owed to group undertakings as at 31 March 2021 is shown in note 11.

On 20 January 2021 the Company redeemed 31,000,000 of preference shares each valued at £1 by way of a reduction in capital.

16. Ultimate controlling party

The immediate parent undertaking is Primary Group Limited.

The ultimate holding company at the date on which the financial statements were approved was Primary Group Holdings 1 Limited, a company incorporated in Bermuda.

In the opinion of the directors, at the date on which the financial statements were approved, the ultimate controlling party was Mr P W H James.