

Registered number: 03543553

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Electronically signed by: Hedi Tlili  
Reason: I approve this document  
Date: Nov 24, 2020 15:15 GMT+1

## BAPCO CLOSURES RESEARCH LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019



## **BAPCO CLOSURES RESEARCH LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	S R Dawson (resigned on 2 August 2019) P M A McGeough (resigned on 2 August 2019) D R Williams (resigned on 2 August 2019) A R Hambro (resigned on 2 August 2019) M Prieur (appointed on 2 August 2019) (resigned 25 February 2020) H Tlili (appointed 25 February 2020)
<b>Company number</b>	03543553
<b>Registered office</b>	5 Bruntcliffe Avenue Leeds 27 Industrial Estate Leeds Yorkshire LS27 0LL
<b>Auditor</b>	Grant Thornton Limited Exchange House 54-62 Athol Street Douglas Isle of Man IM1 1JD

**BAPCO CLOSURES RESEARCH LIMITED**

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## **BAPCO CLOSURES RESEARCH LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the period ended 31 December 2019. The comparative period represents the 12 months ended 31 March 2019.

#### **Principal activities**

The company is incorporated as Bapco Closures Research Limited and its registered number is 03543553.

The principal activity of the entity is the licensing of its patented plastic closure technology and the maintenance of associated intellectual property rights.

#### **Directors**

The directors who served during the year were:

S R Dawson (resigned on 2 August 2019)  
P M A McGeough (resigned on 2 August 2019)  
D R Williams (resigned on 2 August 2019)  
A R Hambro (resigned on 2 August 2019)  
M Prieur (appointed on 2 August 2019) (resigned 25 February 2020)  
H Tlili (appointed 25 February 2020)

#### **Provision of information to auditor**

Each of the persons who are directors at the time when this director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### **Change of ownership**

On 2 August 2019, the individual shareholders of the parent company, Bapco Closures Holdings Limited, completed an agreement with Aptargroup UK Holding Limited to sell 80% of the shares in Bapco Closures Holdings Limited.

#### **Auditor**

The auditor, Grant Thornton Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report the directors have taken advantage of the small company exemptions in Part 15 of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

H Tlili  
Director



*Electronically signed by: Hedi Tlili  
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## **BAPCO CLOSURES RESEARCH LIMITED**

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

## **BAPCO CLOSURES RESEARCH LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAPCO CLOSURES RESEARCH LIMITED**

#### **Opinion**

We have audited the financial statements of Bapco Closures Research Limited (the 'company') for the period ended 31 December 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and 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 December 2019 and of its profit for the period 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.

#### **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.

#### **Who we are reporting to**

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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the director's report set out on page 1 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. In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## BAPCO CLOSURES RESEARCH LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAPCO CLOSURES RESEARCH LIMITED (CONTINUED)

#### **Matter on which we are required to report under the Companies Act 2006**

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 the director's report.

#### **Matters on which we are required to report by exception**

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, 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the director's responsibilities statement set out on page 2, 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Dennis McGurran  
Senior Statutory Auditor

For and on behalf of  
Grant Thornton Limited  
Statutory Auditor, Chartered Accountants  
Douglas  
Isle of Man

Date: 25.11.2020

**BAPCO CLOSURES RESEARCH LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Note	Nine months ended 31 December 2019 £ (Note 15)	Twelve months ended 31 March 2019 £ (Note 15)
<b>TURNOVER</b>	8	<b>2,363,157</b>	<b>473,586</b>
Cost of sales		-	-
<b>GROSS PROFIT</b>		<b>2,363,157</b>	<b>473,586</b>
Administrative expenses		(894,736)	(246,646)
<b>OPERATING PROFIT</b>	3	<b>1,468,421</b>	<b>226,960</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>1,468,421</b>	<b>226,960</b>
Interest receivable		6,889	11,428
Other finance income		-	-
Other finance charges		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,475,310</b>	<b>238,388</b>
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	10	<b>1,475,310</b>	<b>238,388</b>

The notes on pages 8 to 13 form part of these financial statements.



# BAPCO CLOSURES RESEARCH LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	31 December 2019		31 March 2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Fixed asset investments	6		-		-
			-		-
<b>CURRENT ASSETS</b>					
Debtors	7	837,996		155,245	
Cash at bank		268,179		532,345	
		1,106,175		687,590	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(19,748,111)</u>		<u>(20,804,836)</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(18,641,936)</b>		<b>(20,117,246)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>(18,641,936)</b></u>		<u><b>(20,117,246)</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		13,726		13,726
Share premium account	10		506,274		506,274
Profit and loss account	10		(19,161,936)		(20,637,246)
<b>SHAREHOLDERS' DEFICIT</b>			<u><b>(18,641,936)</b></u>		<u><b>(20,117,246)</b></u>

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard 102, Section 1A – small entities.

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

H Tlili  
Director

*Electronically signed by: Hedi Tlili  
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The notes on pages 8 to 13 form part of these financial statements.

**BAPCO CLOSURES RESEARCH LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Notes	Called up share capital	Share premium	Profit and loss reserve	Total equity
<b>Balance as at 1 April 2018</b>		<b>13,726</b>	<b>506,274</b>	<b>(20,875,634)</b>	<b>(20,355,634)</b>
<b>Profit for the year</b>	15	-	-	238,388	238,388
<b>Balance as at 31 March 2019</b>		<b>13,726</b>	<b>506,274</b>	<b>(20,637,246)</b>	<b>(20,117,246)</b>
<b>Profit for the period</b>	15	-	-	1,475,310	1,475,310
<b>Balance as at 31 December 2019</b>		<b>13,726</b>	<b>506,274</b>	<b>(19,161,936)</b>	<b>(18,641,936)</b>

The notes on pages 8 to 13 form part of these financial statements.

## **BAPCO CLOSURES RESEARCH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

#### **1. COMPANY INFORMATION**

The company is a private company limited by shares incorporated in England & Wales with registration number 0354553. Its registered office is 5 Bruntcliffe Avenue, Leeds 27 Industrial Estate, Leeds, Yorkshire, LS27 0LL.

#### **2. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied.

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention on a going concern basis, and in accordance with the Financial Reporting Standard 102 ("FRS 102") Section 1A – small entities. There were no material departures from that standard.

These financial statements are presented in GBP, which is the company's functional currency.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **2.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRS 102 Section 1A.

##### **2.3 Turnover**

Turnover comprises revenue recognised by the company in respect of license fees earned and services supplied, exclusive of Value Added Tax.

License fee income accounts for 100% of revenues (comparative period: 99%) and is paid by a third party for the use of the company's intellectual property. Such income is recognised within the profit and loss account on an earned basis.

Approximately 100% (comparative period: 99%) of the company's turnover originates outside the United Kingdom.

##### **2.4 Intangible fixed assets**

There are substantial intangible assets within the company, including patents, trademarks and design restrictions, granted and applied for, in over twenty five countries around the world, which have been generated since the company was formed. The cost of these intangible assets have been charged to the profit and loss account in the accounting period in which they were incurred, and are not capitalised in the balance sheet of the company.

##### **2.5 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.

**BAPCO CLOSURES RESEARCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 Foreign currencies (continued)**

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

**2.6 Research and Development**

Development costs have been charged to the profit and loss account in the accounting period in which they were incurred, and are not capitalised in the balance sheet of the company.

**2.7 Pensions**

The company contributes to personal pension plans. Contributions payable for the year are charged to the profit and loss account.

**2.8 Group accounts**

The company does not produce consolidated accounts as the company is a wholly owned subsidiary of Bapco Closures Holdings Limited (incorporated in England and Wales), who prepare consolidated accounts. The information in these financial statements is therefore in respect of the company as a single entity only, and not of its group. The registered address of Bapco Closures Holdings Limited is: 5 Bruntcliffe Avenue, Leeds 27 Industrial Estate, Leeds, United Kingdom LS27 0LL.

**2.9 Financial Instruments**

Basic financial instruments are recognised at amortised cost.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Creditors**

Short term trade creditors are measured at the transaction price.

**2.12 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

**2.13 Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include estimates (accruals) with regards to certain professional fee accruals and management incentive schemes provisions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**2.14 Trade investments**

Trade investments are held at cost less impairment.

**BAPCO CLOSURES RESEARCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

**3. OPERATING PROFIT BEFORE TAX**

The operating profit before tax is stated after charging:

	Nine months ended 31 December 2019 £	Twelve months ended 31 March 2019 £
Auditor's remuneration	4,725	6,300
Pension costs	<u>2,746</u>	<u>8,238</u>

**4. DIRECTORS' REMUNERATION**

Directors' emoluments in aggregate amounted to £682,284 (comparative period: £102,622).

During the year retirement benefits were accruing to 1 director (comparative period: 1) in respect of money purchase pension schemes.

**5. TAXATION**

	Nine months ended 31 December 2019 £	Twelve months ended 31 March 2019 £
Tax credits in respect of prior periods	-	-
Tax credits in respect of the current period	<u>-</u>	<u>-</u>
<b>Tax on loss on ordinary activities</b>	<u>-</u>	<u>-</u>

Within the Company there are £6,234,310 (comparative period: £7,799,348) of trading tax losses available to carry forward which can be set against future profits.

**6. FIXED ASSET INVESTMENTS**

	Shares £
<b>Cost or valuation</b>	
At 1 April 2019	-
Write off of investments during the year	<u>-</u>
As at 31 December 2019	<u>-</u>

**The company holds the following investments:**

BAP Tech Pty Limited – (Incorporated in Australia) 30%

The investment in BAP Tech Pty Limited is reported at nil (comparative period: nil) value in these financial statements. The directors' are not in receipt of up to date financial information for this trade investment, however it is understood that the company has net liabilities.

**BAPCO CLOSURES RESEARCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

**7. DEBTORS**

	31 December 2019 £	31 March 2019 £
Trade debtors	132,832	136,509
Other debtors	3,004	18,736
Amounts owed from group undertakings (note 11)	702,160	-
	<u>837,996</u>	<u>155,245</u>

**8. CREDITORS**

Amounts falling due within one year

	31 December 2019 £	31 March 2019 £
Trade creditors	-	1,367
Amounts owed to group undertakings (note 11)	19,625,521	18,909,957
Payments on account	-	1,859,429
Other creditors and accruals	122,590	20,602
Social security and other taxes	-	13,481
	<u>19,748,111</u>	<u>20,804,836</u>

The payment on account in the comparative period of £1,859,429 related to cash funds prepaid by a related party in anticipation of licence fees for the use of the company's intellectual property which may be earned in future periods. The deferred income balance was released to the Statement of Comprehensive Income during the year as the payee no longer had recourse to the amount. The amount released was £1,997,320.

**9. SHARE CAPITAL**

	31 December 2019 £	31 March 2019 £
<b>Authorised</b>		
200,000 - Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
<b>Allotted, called up and fully paid</b>		
13,726 - Ordinary shares of £1 each	<u>13,726</u>	<u>13,726</u>

The 13,726 ordinary shares were issued at a premium of £36.8843 per share, resulting in a credit to the Company's share premium account of £506,274.

Called up share capital represents the nominal value of shares issued.

**10. RESERVES**

	Share premium account £	Profit and loss account £
At 1 April 2019	506,274	(20,637,246)
Profit for the period	-	<u>1,475,310</u>
At 31 December 2019	506,274	(19,161,936)

**BAPCO CLOSURES RESEARCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

**10. RESERVES (CONTINUED)**

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account includes all current and prior period retained profits and losses.

**11. RELATED PARTY TRANSACTIONS AND BALANCES**

The company has taken advantage of the exemption conferred by FRS 102 Section 1A from the requirement to disclose transactions with wholly owned related parties that are part of the consolidated group.

Amounts due to related parties:

	<b>31 December 2019 £</b>	<b>31 March 2019 £</b>
Bapco Closures Holdings Limited (Incorporated in England & Wales)	<b>19,625,521</b>	18,909,957
Total	<b><u>19,625,521</u></b>	<u>18,909,957</u>

The loan from Bapco Closures Holdings Limited is interest free, unsecured and repayable on demand.

The directors of Bapco Closures Holdings Limited have subordinated their rights in respect of this loan to the other unsecured creditors of the company. Bapco Closures Holdings Limited will not seek repayment of the loan for a period of at least 12 months from the date of approval of the accounts unless repayment of the loan will not be to the detriment of the company.

Amounts due from related parties:

	<b>31 December 2019 £</b>	<b>31 March 2019 £</b>
Aptargroup UK Holdings Limited	<b>702,160</b>	-
Total	<b><u>702,160</u></b>	<u>-</u>

The amount receivable from Aptargroup UK Holdings Limited is repayable upon 1 months' notice. The loan bears interest at 1 month LIBOR less 0.20%.

**BAPCO CLOSURES RESEARCH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's controlling party Bapco Closures Holdings Limited prepares consolidated financial statements. Its registered office is 5 Bruntcliffe Avenue, Leeds 27 Industrial Estate, Leeds, Yorkshire, LS27 0LL.

The Director considers the ultimate controlling party to be Aptar Inc from 2 August 2019. Prior to this date the Director considered there to be no ultimate controlling party.

**13. AVERAGE NUMBER OF EMPLOYEES**

During the year the average number of employees was nil (comparative period: 1).

**14. FIXED CHARGE**

During the period a fixed charge amounting to £70,000 held by Barclays Bank Plc ("Barclays") over cash deposits held at Barclays by a Group company was satisfied in full. There were no fixed charges in existence at 31 December 2019.

**15. CHANGE IN ACCOUNTING PERIOD**

During the year the company elected to change its accounting year end to 31 December such that it is coterminous with the wider group of its new ultimate controlling party. As a result, the comparative period represents a 12 month period ending 31 March 2019, and the current period represents a 9 month period ending 31 December 2019.