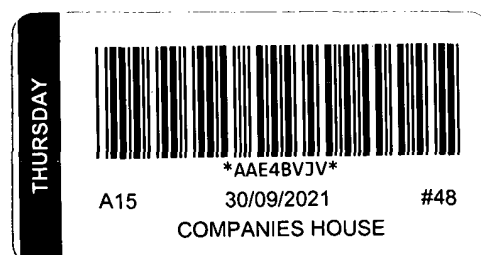


Registered number: 04125393

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Filleted annual report and financial statements

for the year ended 31 December 2020



Eminox PTE Limited (formerly Hooton Engineering Ltd)

Financial statements for the year ended 31 December 2020

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Eminox PTE Limited (formerly Hooton Engineering Ltd)

Directors and advisers for the year ended 31 December 2020

Directors

A J Meakin
D E Meadows (resigned 11 June 2021)
J Spruce (appointed 7 February 2020, resigned 11 June 2021)

Company secretary

D J Hodgson (resigned 7 February 2020, reappointed 18 June 2021)
J Spruce (appointed 7 February 2020, resigned 18 June 2021)

Registered office

The Old Court House
24 Market Street
Gainsborough
Lincolnshire
DN21 2BE

Independent Auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Solicitors

Burton & Dyson
22 Market Place
Gainsborough
Lincolnshire
DN21 2BZ

Squire Patton Boggs
6 Wellington Place
Leeds
LS1 4AP

Banker

Lloyds Bank
2nd Floor
116 Wellington Street
Leeds
LS1 4LT

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Strategic report for the year ended 31 December 2020

The directors present their strategic report on the company for the year ended 31 December 2020.

Review of business and future developments

The company fabricates and installs stainless steel and other sheet metal products to specific customer requirements. The company was acquired by Hexadex Limited in 2017. As a large, privately owned group of companies Hexadex, which manufactures emission control systems and vehicle jointing solutions, will help support the future growth ambitions of the Hooton Engineering business.

The company achieved turnover of £1,456,000 in 2020 (2019: £1,751,000), a decrease of 17%. The business has struggled through the period due to COVID 19 which has made any business development activities with new customers difficult, and an incredibly competitive market for general fabrication. The majority of the revenues reported are from a contract with a sister company in the group.

Hexadex Limited, supported the company by way of an interest-bearing intercompany loan following acquisition and intends to continue with this support as Hooton further develops its business.

A review of business in the context of the Hexadex group as a whole is provided in the financial statements of the parent company Hexadex Limited.

In addition to the two main key performance indicators of profitability and turnover, a wide range of other financial and non-financial key performance indicators are used by the Directors to review the performance of the company and ensure further progress in the long term. Indicators include order book activity, gross margins and sales pipeline opportunities.

Since the balance sheet date, the group has decided to change the management of the Company and as part of this will focus on more profitable repeat business along with opportunities to supply other companies within the group.

Risk and uncertainties

The company's operations expose it to a number of risks and uncertainties. These include competitive pressures, ability to sustain gross margins and project risks. These risks and uncertainties are reviewed on an on-going basis and actions are taken when possible to limit any detrimental effect on the business.

COVID-19

The COVID-19 outbreak developed rapidly in 2020, with a significant impact across the world. In response the UK government announced lockdown restrictions on March 23rd in an effort to curtail the spread of the virus. This pandemic, and the resulting government actions, presented the Company with several significant risks including changing customer behaviour during lockdown, potential supply chain disruption and operational cost pressures although this latter point is mitigated to some extent by the government's furlough scheme.

As it became clear in early March that this outbreak would have a serious impact on the UK the Company board and senior management prioritised the following areas:

- The safety and well-being of our colleagues, suppliers and customers have been and continues to be our overriding priority. The Company Boards are monitoring events closely with regular oversight evaluating the impacts and risks and designing appropriate response strategies
- Maintaining our strong underlying cash generation and the availability of significant committed facilities to support the group's liquidity and longer-term viability
- Our teams are working tirelessly to implement specific actions to minimise disruption faced by our customers in these challenging times. We have implemented additional measures to secure supply chain capacity to meet changes in demand and extended support to colleagues and customers at increased risk

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Strategic report for the year ended 31 December 2020 (continued)

COVID-19 (continued)

As the outbreak continues to evolve it is difficult to predict with a high degree of certainty the full extent and duration of the impact on the Company. However, we have considered a range of scenarios to understand potential outcomes and the ability of the Company to continue as a going concern over the next 12 months. These scenarios are outlined further in the Going Concern note, which is included in these financial statements.

s172 Companies Act 2006

As a Board we have always taken decisions for the long-term and collectively and individually our aim is always to uphold the highest standard of conduct and act fairly. Similarly, we understand that our business can only grow and prosper over the long-term if we understand and respect the views and needs of our customers, colleagues and the communities in which we operate, as well as our suppliers, the environment and the shareholders to whom we are accountable. This is reflected in our business principles.

We ensure that the requirements of s172 Companies Act 2006 are met and the interests of our stakeholder groups are considered through a combination of the following:

- Standing agenda points and papers presented at each Board meeting.
- A rolling agenda of matters to be considered by the Board throughout the year, which includes a strategy review day, which considers the Group strategy for the following year, supported by the budget for the following year and a medium-term financial plan.
- Regular scheduled Board presentations and reports; for example, shareholder update on a monthly basis, updates on operational matters, Health & Safety updates.
- Regular engagement with our stakeholders, including, but not limited to, suppliers, customers and employees.
- Consideration of the impact of the Company's operations on the community and the environment, and how this can be improved.

By order of the Board

A Meakin
Director

30 September 2021

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Directors' report for the year ended 31 December 2020

The directors present their report and the audited financial statements of Eminox PTE Limited (formerly Hooton Engineering Ltd) for the year ended 31 December 2020.

Results and dividends

The company incurred losses after tax credits of £665,000 (loss 2019: £570,000). The directors recommend that no dividend is payable for the financial year (2019: £Nil).

Future developments are included in the Strategic report.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

A J Meakin

D E Meadows (resigned 11 June 2021)

J Spruce (appointed 7 February 2020, resigned 11 June 2021)

Employees

It is the policy of the company to provide equal opportunities in appointment, training and career development of disabled persons, including those becoming disabled during their employment, having regard to their particular aptitudes and abilities. The company also keeps employees involved in, and informed of, business developments and consults with on a regular basis, so that their views are taken into account in decision making.

Directors acknowledge fully the essential part that all who work for the company play in its success and thank them for their efforts and dedication.

A Hexadex group profit sharing scheme was also introduced from 1st January 2018 following the acquisition of the company in 2017. This will engage employees as key stakeholders in the continuing success of the Hexadex group and help to achieve group-wide awareness across the whole group of economic and financial factors and their impact. The scheme pays a share of overall group profits to eligible employees.

Going concern

Notwithstanding net current liabilities of £1.5m as at 31 December 2020, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of more than 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Hexadex Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Hexadex Limited providing additional financial support if it becomes necessary during that period. Hexadex Limited has indicated its intention to continue to make available such funds as are needed by the company, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Directors' report for the year ended 31 December 2020 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law 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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Financial risk management

The company is exposed to a variety of financial risks. These are managed at both a company level and also at the level of its parent company, Hexadex Limited.

Hexadex Limited operates a multicurrency banking facility for all its trading subsidiaries. Cash surpluses, any short-term borrowing requirements and interest rates are managed through the facility, at parent company level.

The company has policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed on a regular basis.

The company has interest bearing intercompany creditor balances which incur interest at a floating rate. The company does not use derivative financial instruments to manage interest rate costs and so no hedge accounting is applied.

Directors will review these policies if the company's operations change in size or nature.

Directors' liability insurance

The company's parent has purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its subsidiary Directors.

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Directors' report for the year ended 31 December 2020 (continued)

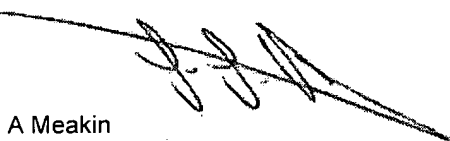
Disclosure of information to auditor

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware and the directors have taken all steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

Independent auditor

The company's auditor, KPMG LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the parent company Annual General Meeting.

By order of the Board



A Meakin
Director

30 September 2021

Registered office : The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Balance sheet as at 31 December 2020

			2020	2019
	Note	£'000	£'000	£'000
Fixed assets				
Intangible assets	6	70		87
Tangible assets	7	164		179
			234	266
Current assets				
Stock	8	270		255
Debtors	9	485		383
			755	638
Creditors – amounts falling due within one year	10		(2,238)	(1,487)
Net current liabilities			(1,483)	(849)
Total assets less current liabilities			(1,249)	(583)
Provisions for liabilities	11		(5)	(6)
Net liabilities			(1,254)	(589)
Capital and reserves				
Called up share capital	12		7	7
Share premium			73	73
Revaluation reserve			-	136
Retained earnings			(1,334)	(805)
Total shareholders' deficit			(1,254)	(589)

The accompanying notes form an integral part of these financial statements.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

In accordance with section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements on pages 7 to 15 were approved by the board of directors on 30 September 2021 and were signed on its behalf by:


A Meakin
Director

Registered number 04125393

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Notes to the financial statements for the year ended 31 December 2020

1 General Information

Eminox PTE Limited (formerly Hooton Engineering Ltd) is a private company limited by shares and is incorporated in England. The address of its registered office is The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE.

2 Statement of compliance

The financial statements of Eminox PTE Limited (formerly Hooton Engineering Ltd) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

3 Statement of accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

Notwithstanding net current liabilities of £1.5m as at 31 December 2020, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of more than 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Hexadex Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Hexadex Limited providing additional financial support if it becomes necessary during that period. Hexadex Limited has indicated its intention to continue to make available such funds as are needed by the company, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Notes to the financial statements for the year ended 31 December 2020

3 Statement of accounting policies (continued)

Exemptions for qualifying entities under FRS102

The Company's ultimate parent undertaking, Hexadex Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Hexadex Limited are available to the public and may be obtained from The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period
- Cash Flow Statement and related notes
- Key Management Personnel compensation

As the consolidated financial statements of Hexadex Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Revenue recognition

The turnover shown in the group profit and loss account represents the fair value of the consideration received or receivable taking into account any discounts/rebates allowed and exclusive of Value Added Tax. Sales are recognised as revenue in the period in which the significant risks and rewards of ownership have been transferred to a third party.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and an auto enrolment compliant defined contribution pension scheme.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plan

The company operates an auto enrolment compliant defined contribution pension plan for its employees. The contributions to the plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in separately administered funds.

Taxation

Taxation expense for the period comprises current and deferred tax and is recognised in the profit and loss account in the reporting period. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Notes to the financial statements for the year ended 31 December 2020

3 Statement of accounting policies (continued)

Taxation (continued)

Deferred tax (continued)

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

Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred. Amounts recognised in the profit and loss are presented under the heading "Other Income".

Tangible assets and depreciation

Tangible assets are stated at historic purchase cost less any amounts for depreciation and provision for impairment except for freehold land and buildings where historic cost is modified based on professional revaluation by external surveyors.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant, machinery and tooling	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	40% straight line for the first year if new vehicle, 20% thereafter

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are removed from capital on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Financial instruments

The company has adopted Sections 11 and 12 of FRS102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price.

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Notes to the financial statements for the year ended 31 December 2020 (continued)

4 Critical accounting judgements and estimation uncertainty

Company management and the board of directors make estimates and assumptions about the future. These estimates and assumptions impact on recognised assets and liabilities, as well as revenue and expenses and other disclosures. These estimates are based on historical experience and on various assumptions considered reasonable under the prevailing conditions. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the financial year include:

- Tangible assets carrying value of £164,000 as set out in note 7 and intangible assets carrying value of £70,000 set out in note 6. Amortisation and depreciation take place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Notes to the financial statements for the year ended 31 December 2020 (continued)

5 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

	2020 Number	2019 Number
By activity		
Production	21	29
Sales and administration	15	15
	36	44

6 Intangible fixed assets

	Software £'000	Total £'000
Cost or valuation		
At 1 January 2020	93	93
Additions	2	2
At 31 December 2020	95	95
Accumulated depreciation		
At 1 January 2020	6	6
Charge for the year	19	19
At 31 December 2020	25	25
Net book amount		
At 31 December 2020	70	70
At 31 December 2019	87	87

7 Tangible fixed assets

	Plant, machinery and tooling £'000	Fixtures and fittings £'000	Motor vehicle £'000	Total £'000
Cost or valuation				
At 1 January 2020	496	48	26	570
Additions	25	1	20	46
Disposals	(9)	-	(12)	(21)
At 31 December 2020	512	49	34	595
Accumulated depreciation				
At 1 January 2020	331	37	23	391
Charge for the year	44	3	8	55
Disposals	(3)	-	(12)	(15)
At 31 December 2020	372	40	19	431
Net book amount				
At 31 December 2020	140	9	15	164
At 31 December 2019	165	11	3	179

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Notes to the financial statements for the year ended 31 December 2020 (continued)

8 Inventories

	2020	2019
	£'000	£'000
Raw materials	158	104
Work in progress	111	150
Finished goods	1	1
	270	255

There was no significant difference between the replacement cost of inventories and their carrying amounts.

9 Debtors

	2020	2019
	£'000	£'000
Trade debtors	117	148
Amounts owed by group undertakings	354	196
Corporation tax	-	-
Other debtors	1	2
Prepayments and accrued income	13	37
	485	383

10 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Bank overdraft	1,717	937
Hire purchase contracts	-	2
Trade creditors	175	59
Social security and other taxes	53	119
Amounts owed to group undertakings	119	192
Accruals and deferred income	158	136
Other creditors	16	42
	2,238	1,487

The amounts owed to group undertakings are unsecured and incur interest at Bank of England Base Rate plus 1.5% giving a current rate of 1.6%. No fixed repayment date has been set for the borrowings.

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Notes to the financial statements for the year ended 31 December 2020 (continued)

11 Deferred tax

	Capital allowances in excess of depreciation	Short Term timing differences	Total
	£'000	£'000	£'000
At 1 January 2020 – (liability)/asset	(11)	5	(6)
Credited in year	2	(1)	1
At 31 December 2020 – (liability)/asset	(9)	4	(5)

12 Called up share capital

	2020	2019
	£'000	£'000
Allotted and fully paid		
6,667 (2019: 6,667) ordinary shares of £1 each	7	7

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. There were no changes to share capital during the year.

13 Contingencies

Under FRS102 Section 21 "Provisions and contingencies" the company has a potential contingent liability that is not provided for in the financial statements. In accordance with the Hexadex Group's financing arrangements and policies, the company has given an unlimited guarantee to its bank for the liabilities of Hexadex Limited, the company's parent undertaking, and its subsidiaries (Teconnex Limited, Bellows Technology Limited, Eminox New Ventures Limited, CWM Automation Limited, Ceramex Limited and Eminox Limited). No liability exists in respect of this intra group guarantee at 31 December 2020.

14 Commitments under operating leases

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2020	2019
	£'000	£'000
Payments due:		
Not later than one year	25	25
Later than one year and not later than five years	100	100
Later than five years	-	25
	125	150

Eminox PTE Limited (formerly Hooton Engineering Ltd)

Notes to the financial statements for the year ended 31 December 2020 (continued)

15 Ultimate parent company

The ultimate and immediate parent undertaking and controlling party is Hexadex Limited, a company which is incorporated in the United Kingdom, and which is the largest and smallest group to consolidate the financial statements of this entity.

Copies of the consolidated financial statements of Hexadex Limited can be obtained from the company Secretary at The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE.

16 Related party transactions

The company has taken advantage of the exemption contained within FRS102 and not disclosed transactions or balances with companies that are fellow wholly owned subsidiaries of Hexadex Limited.

17 Events after balance sheet date

Since the balance sheet date, the group has decided to change the management of the Company and as part of this will focus on more profitable repeat business along with opportunities to supply other companies within the group.

18 Disclosure under section 444(5B) of the Companies Act 2006

The report of the Auditor was unqualified and was signed by

Johnathan Pass MSC BA ACA (Senior Statutory Auditor)
For and on behalf of KPMG LLP