

Directors' Report and Financial Statements

Lindley Catering Limited

For the year ended 31 May 2013

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COMPANIES HOUSE

Registered number: 04242557

Company Information

Directors	K B W King H K Monavar D G Hague A R Dishington
Company secretary	T Doubleday (Resigned 16/01/2014) J P Wright (appointed 9/04/2014)
Company number	04242557
Registered office	Mitchell House Town Road Business Quarter Hanley Stoke on Trent ST1 2QA
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 101 Barbirolli Square Lower Mosley Street Manchester M2 3PW
Bankers	Lloyds TSB Bank Plc PO Box 908 125 Colmore Row Birmingham B3 3AE Barclays Bank Plc PO Box 3333 One Snowhill Snowhill Queensway Birmingham B4 6GN
Solicitors	Knight & Sons The Brampton Newcastle Under Lyme Staffordshire ST5 0QW

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Directors' Report

For the year ended 31 May 2013

The directors present their report and the financial statements for the year ended 31 May 2013.

Principal activities

The principal activity of the company is the provision of catering services, including trading as licensed victuallers

The company operates as part of a wider group headed by Lindley Catering Holding Limited.

Business review

The directors consider that the Lindley Catering had a satisfactory year being one that saw turnover of this company continue to increase to £46,690,496 (2012: £44,327,707). This increase in part reflected continued success in the Heritage division and new contract wins in the stadia market.

The 2013/14 year has already seen further business wins and the Directors are confident of a good year ahead for the Company and the Group.

Having noted the continued growth in the year ended 31 May 2013 the directors also have due regard to the continuing challenges that face the group. Principally, these reflect the generally difficult economic environment that we and our customers operate in - manifested in continued pressure on disposable income.

To manage such risks the group continues to:

- maintain a high quality of service
- maintain a high standard of food and beverage offering
- build strong partnerships with its customers
- monitor contract performance closely
- invest in additional people (at all levels) and systems

Results

The loss for the year, after taxation, amounted to (£6,280,792) (2012 - profit of £93,496). The directors did not recommend the payment of a dividend (2012: £Nil) during the year.

Lindley Catering Limited
Directors' Report (continued)
For the year ended 31 May 2013

Financial Risk Management

Financial instruments

The company uses financial instruments, these include cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash safely and profitably.

Interest rate risk

The company finances its operations through a mixture of retained profits and a bank overdraft facility. The interest rate exposure of the financial assets and liabilities of the company as at 31 May 2013 is shown below.

Fixed rate - None

Floating rate - None

Zero rate - Trade debtors (note 10) and trade creditors (note 11).

Credit risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited. The directors do not consider there to be any material credit risk, as given the nature of the business, cash is received on completion of contract.

Employee Involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Disabled employees

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Creditor Payment Policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction
- ensure that suppliers are made aware of the terms of payment by inclusion of that relevant terms in contracts.
- pay in accordance with the company's contractual and other legal obligations

On average, trade creditors at the year end represented 44 (2012 : 62) days' purchases.

Directors' Report (continued)

For the year ended 31 May 2013

Directors

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

T Doubleday (resigned 16/01/2014)
A Elliott (resigned 24/04/2014)
K B W King (appointed 9/04/2014)
H K Monavar (appointed 9/04/2014)
D G Hague (appointed 9/04/2014)
A R Dishington (appointed 17/04/2014)

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the group 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 UK Accounting Standards have been followed, 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 and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Lindley Catering Limited

Directors' Report (continued)

For the year ended 31 May 2013

Provision of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing its report and to establish that the company and the group's auditor is aware of that information.

Independent Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board on 22 May 2014 and signed on its behalf.


H K Monavar
Director

Independent Auditors' Report to the Members of Lindley Catering Limited

We have audited the financial statements of Lindley Catering Limited for the year ended 31 May 2013 which comprise the Profit and Loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hand it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

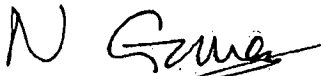
Lindley Catering Limited

Independent Auditors' Report to the Members of Lindley Catering Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Nicholas Gower (Senior statutory auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
22 May 2014

Profit and Loss Account

For the year ended 31 May 2013

	Note	2013 £	2012 £
Turnover	2	46,690,496	44,327,707
Cost of sales		(15,446,044)	(14,834,880)
Gross profit		31,244,452	29,492,827
Administrative expenses		(34,381,521)	(29,338,204)
Exceptional costs	8	(3,844,250)	-
Operating (loss)/profit	3	(6,981,319)	154,623
Interest (payable) / receivable		(20,573)	4,168
(Loss)/profit on ordinary activities before taxation		(7,001,892)	158,791
Tax on (loss)/profit on ordinary activities	6	721,100	(65,295)
(Loss)/profit for the financial year	15	(6,280,792)	93,496

All amounts relate to continuing operations.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above and there historical cost equivalents.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 12 to 21 form part of these financial statements.

Lindley Catering Limited
Registered number: 04242557

Balance Sheet

As at 31 May 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	7		1,946,090		1,022,388
Investments	8		1,832,701		5,676,951
			<u>3,778,791</u>		<u>6,699,339</u>
Current assets					
Stocks	9	905,265		1,014,138	
Debtors	10	14,107,660		16,123,448	
Cash at bank and in hand		652,466		2,748,467	
			<u>15,665,391</u>	<u>19,886,053</u>	
Creditors: amounts falling due within one year	11	(12,041,430)		(14,120,720)	
Net Current assets			<u>3,623,961</u>		<u>5,765,333</u>
Total assets less current liabilities			<u>7,402,752</u>		<u>12,464,672</u>
Provisions for liabilities	12		(1,338,973)		(120,101)
Total assets			<u><u>6,063,779</u></u>		<u><u>12,344,571</u></u>
Capital and reserves					
Called up share capital	14		2,984,548		2,984,548
Share premium account	15		553,979		553,979
Profit and loss account	15		2,525,252		8,806,044
Total shareholders' funds			<u><u>6,063,779</u></u>		<u><u>12,344,571</u></u>

The financial statements were approved and authorized for issue by the board and were signed on its behalf on 22 May 2014

H K Monavar
Director

The notes on pages 12 to 21 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 May 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with the Companies Act 2006 and to consistently applied accounting policies.

An amount of £1,574,850 has been reclassified from other operating income to cost of sales in the prior year figures. This relates to purchase rebates received from suppliers in the year. This treatment matches the treatment in the current year.

The financial statements have been prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The directors have reviewed the accounting policies in accordance with FRS 18 "Accounting Policies" and have concluded that no changes were required from the previous year.

The company is a wholly-owned subsidiary and is included in the consolidated financial statements of Lindley Catering Holdings Limited, which are publically available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

1.2 Going concern

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The company operates as part of a group headed by Lindley Catering Holdings Limited. Reference should also be made to the financial statements of that company for further information regarding future prospects.

1.3 Turnover recognition

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

1.4 Contract Advances

Allowances paid to customers at a contract's inception are amortised on a straight line basis over the contract term.

Notes to the Financial Statements

For the year ended 31 May 2013

1. Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

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

Fixtures & fittings	- 33% straight line/life of contract
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1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Investments are reviewed for impairment if circumstances indicate that their carrying value may not be recoverable. To the extent that the carrying amount exceeds the recoverable amount, the carrying value of the investment is impaired. The impairment loss is recognised immediately in the profit and loss account.

1.7 Stocks

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

1.8 Cash and Liquid resources

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources consist of short term deposits which may be withdrawn only at more than 24 "working" hours notice.

1.9 Provisions

Onerous contract provisions are recognised for losses on contracts where the forecast costs of fulfilling the contract throughout the contract period exceed the forecast income receivable. The provision is calculated based on the forecasted losses to the end of the contract.

1.10 Deferred taxation

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

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse and are not discounted.

1.11 Pensions

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

Notes to the Financial Statements

For the year ended 31 May 2013

1. Accounting Policies (continued)

1.12 Leased assets

All leases are regarded as operating leases and the payment made under them are charged to the profit and loss account on a straight line basis over the lease terms.

2. Turnover

The turnover and loss on ordinary activities before taxation is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. Operating (loss) / profit

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

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	813,877	641,471
Auditors' remuneration	34,996	20,775
Transaction related costs	1,061,520	-
Provision against Onerous contracts	2,082,258	52,000
Profit on disposal of fixed assets	35,675	-
Impairment of Investments	3,844,250	-
Operating lease rentals:		
- other	170,359	151,838
- land and buildings	30,627	31,160
	<u>8,983,502</u>	<u>877,144</u>

Fees paid to the company's auditor for services other than the statutory audit of the company are not disclosed since the consolidated financial statements of the company's parent, Lindley Catering Holdings Limited, are required to disclose non-audit fees on a consolidated basis.

Notes to the Financial Statements

For the year ended 31 May 2013

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2013	2012
	£	£
Wages and salaries	11,378,287	10,953,498
Social Security costs	978,356	805,282
Other pension costs	34,068	12,962
	<u>12,390,711</u>	<u>11,771,742</u>

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

	2013	2012
	No.	No.
Management and administration	394	305
Catering staff	3,602	2,727
	<u>3,996</u>	<u>3,032</u>

5. Directors' remuneration

	2013	2012
	£	£
Emoluments	<u>753,185</u>	<u>509,086</u>
Company pension contributions to defined contribution pension schemes	<u>34,068</u>	<u>12,962</u>
Compensation for loss of office	<u>-</u>	<u>76,500</u>

During the year retirement benefits were accruing to 2 directors (2012 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £497,210 (2012 - £179,821).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £20,855 (2012 - £12,962).

Notes to the Financial Statements

For the year ended 31 May 2013

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

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
Group taxation relief	(114,718)	32,112
Total current tax	(114,718)	32,112
Deferred tax (see note 13)		
Origination and reversal of timing differences	(610,255)	33,183
Effect of rate change	3,873	-
Tax on (loss)/profit on ordinary activities	(721,100)	65,295

Factors affecting current and future tax charges:

The main rate of UK corporation tax was reduced from 26% to 24% with effect from 1 April 2012. A further announcement was made that the rate would reduce to 23% with effect from 1 April 2013. This rate reduction was substantively enacted on 7 July 2012 and the deferred tax asset at 31 March 2013 has been re-measured accordingly.

In the 2013 Annual Budget Statement on 20 March 2013 it was announced that the main rate of corporation tax would fall further to 20% with effect from 1 April 2015. However, as this change had not been substantively enacted at the balance sheet date it has not been recognised in these financial statements.

	2013 £	2012 £
(Loss)/Profit on ordinary activities before tax	(7,001,892)	158,791
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.83% (2012 - 25.67%)	(1,668,551)	40,762
Effects of:		
Expenses not deductible for tax purposes	916,378	32,112
Capital allowances in excess of depreciation	57,065	55,978
Tax losses utilized	-	(82,083)
Recognition of tax losses	634,432	-
Short term timing differences	(54,042)	10,663
Group relief	114,718	(32,112)
Payment (received)/made for group relief	(114,718)	32,112
Current tax (credit) / charge for the year (see note above)	(114,718)	32,112

Notes to the Financial Statements

For the year ended 31 May 2013

7. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 June 2012	4,233,069
Additions	1,761,904
Disposals	(432,545)
At 31 May 2013	5,562,428
Accumulated Depreciation	
At 1 June 2012	3,210,681
Charge for the year	813,877
On disposals	(408,220)
At 31 May 2013	3,616,338
Net book value	
At 31 May 2013	1,946,090
At 31 May 2012	1,022,388

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 June 2012	5,676,951
Impairment during the year	(3,844,250)
At 31 May 2013	1,832,701

The carrying value of the investment in the subsidiary companies has been impaired to the carrying value of the investments held.

Notes to the Financial Statements

For the year ended 31 May 2013

8. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
K&S (408) Limited	Ordinary	100%
Lindley Catering Investments Limited	Ordinary	100%
Stadia Catering Services Limited	Ordinary	100%

The above are holdings of ordinary shares in dormant undertakings which are registered in England and Wales

9. Stocks

	2013 £	2012 £
Goods for resale	<u>905,265</u>	<u>1,014,138</u>

10. Debtors

	2013 £	2012 £
Trade debtors	5,766,385	7,354,361
Amounts owed by group undertakings	4,862,089	6,594,598
Other debtors	729,226	635,170
Prepayments and accrued income	1,933,104	1,328,845
Deferred tax asset (see note 13)	816,856	210,474
	<u>14,107,660</u>	<u>16,123,448</u>

Notes to the Financial Statements

For the year ended 31 May 2013

11. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	5,857,648	7,830,413
Amounts owed to group undertakings	1,314,443	712,268
Other creditors including taxation and social security	4,071,412	5,058,834
Accruals and deferred income	797,927	519,205
	<u>12,041,430</u>	<u>14,120,720</u>

12. Provisions for Liabilities

	2013	2012
	£	£
Onerous Leases		
As at 1 June 2012	120,101	133,119
Created in the year	2,082,258	587,000
Utilised in the year	(863,386)	(600,018)
As at 31 May 2013	<u>1,338,973</u>	<u>120,101</u>

During the year onerous lease provision were created against 4 contracts where it was deemed that the forecast costs of fulfilling the contract exceeded the forecast income receivable. The provision covers these contracts to the contract end dates which range from 1 to 7 years from the balance sheet date.

13. Deferred tax asset

	2013	2012
	£	£
At beginning of year	210,474	243,657
Credit/(Charge) for the year	606,382	(33,183)
At end of year	<u>816,856</u>	<u>210,474</u>

The deferred tax asset is made up as follows:

	2013	2012
	£	£
Excess of capital allowances over book depreciation of fixed assets	204,521	155,949
Other timing differences	-	54,525
Unrelieved tax losses	612,335	-
	<u>816,856</u>	<u>210,474</u>

The full deferred tax asset of £816,856 has been recognised in the year on the basis that that the directors consider the likelihood of deriving future economic benefit from the asset is reasonably certain

Notes to the Financial Statements

For the year ended 31 May 2013

14. Called up share capital

	2013 £	2012 £
Authorised		
10,000,000 (2012: 10,000,000) Ordinary shares of shares of £1 each	10,000,000	10,000,000
Allotted, called up and fully paid		
2,984,548 (2012: 2,984,548) Ordinary shares of shares of £1 each	2,984,548	2,984,548

15. Reserves

	Share premium account £	Profit and loss account £
At 1 June 2012	553,979	8,806,044
Loss for the financial year	-	(6,280,792)
At 31 May 2013	553,979	2,525,252

16. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	12,344,571	12,251,075
(Loss)/profit for the financial year	(6,280,792)	93,496
Closing shareholders' funds	6,063,779	12,344,571

17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £34,068 (2012: £12,962). No contributions are outstanding at the balance sheet date (2012: £Nil).

Notes to the Financial Statements

For the year ended 31 May 2013

18. Operating lease commitments

At 31 May the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within 1 year	30,627	-	82,820	15,444
Between 2 and 5 years	-	31,160	87,539	136,394

19. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 'Related party disclosures' and has not disclosed transactions with group undertakings.

There are no other related party transactions.

20. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Lindley Catering Holdings Limited, a company registered in England and Wales. Copies of the group financial statements for the ultimate parent undertaking may be obtained from its registered office. The ultimate controlling party is Olympus Growth Fund V, LP.