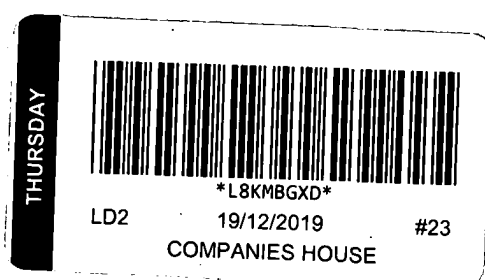


FCFM Group Investments I Limited

Annual Report and Financial Statements
Year Ended 31 March 2019

Company registration Number: 04393316



FCFM Group Investments I Limited

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FCFM Group Investments I Limited

Company Information

Directors

Mr I Torrens (appointed 22 February 2019)
Mr J Granite (resigned 22 February 2019)
Mr S T Bundy (resigned 12 June 2019)
Mr D Gelber (resigned 22 February 2019)
Mr D Coutenay-Stamp (resigned 22 February 2019)
Ms M Renda (appointed 18 June 2019, resigned on 16 October 2019)
Mr A S Aldridge (appointed 5 December 2019)

Registered office

39 Sloane Street
Knightsbridge
London
SW1X 9LP

Independent Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

FCFM Group Investments I Limited

Directors' Report

Year Ended 31 March 2019

The directors present this report and the audited financial statements of FCFM Group Investments I Limited for the year ended 31 March 2019.

Principal activities

The Company makes loans and mezzanine loans to Small and Medium Enterprises (SME's) in Cornwall and the Isles of Scilly. The principal activity of the Company is to realise and recover these investments.

Business review

The Company has continued to collect the repayments from the loans and posted a profit of £134,448 (2018: £100,056), see page 10 for full results.

Dividend

During the year, no dividends were paid or declared (2018: £nil).

Going concern

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 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 immediate parent Company, FCFM Group Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on FCFM Group Limited not seeking repayment of the amounts currently due to the group, which at 31 March 2019 amounted to £1,046,494 and providing additional financial support during that period. FCFM Group Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, 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.

Directors of the Company

The directors who held office during the year and up to the date of approval of these financial statements, were as follows:

Mr I Torrens (appointed 22 February 2019)
Mr J Granite (resigned 22 February 2019)
Mr S T Bundy (resigned 12 June 2019)
Mr D Gelber (resigned 22 February 2019)
Mr D Coutenay-Stamp (resigned 22 February 2019)
Ms M Renda (appointed 18 June 2019, resigned on 16 October 2019)
Mr A S Aldridge (appointed 5 December 2019)

Disclosure of information to the Auditor

Each of the persons who is a director at the date of approval of this report confirm that:

- So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The directors 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 auditor is aware of that information.

FCFM Group Investments I Limited

Directors' Report (continued) **Year Ended 31 March 2019**

Small Company provisions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006

Brexit

The directors have performed a Brexit assessment for the Company, which holds mainly Investments within the United Kingdom. The overall impact of Brexit is deemed to be low with regards to recoverability of loans and debtors.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2018: £nil)

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board of directors on 9 December 2019 and signed on its behalf by



Mr A S Aldridge
Director

39 Sloane Street
Knightsbridge
London
SW1X 9LP

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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;
- 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.

Independent auditor's report to the members of FCFM Group Investments I Limited

Opinion

We have audited the financial statements of FCFM Group Investment I Limited ("the Company") for the year ended 31 March 2019 which comprise the income statement, statement of other comprehensive income, statement of financial position, statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

**Independent auditor's report to the members of FCFM Group Investments I Limited
(continued)**

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small Companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

FCFM Group Investments I Limited

Independent auditor's report to the members of FCFM Group Investments I Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



Richard Johnson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
15 Canada Square, London, E14 5GL, UK

11 December 2019

FCFM Group Investments I Limited

Income Statement Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover	3	137,991	205,699
Cost of Sales		-	(101,051)
Gross Profit		<u>137,991</u>	<u>104,648</u>
Administrative expenses		<u>(3,023)</u>	<u>(4,592)</u>
Operating profit	4	134,968	100,056
Interest payable and similar charges		(520)	-
Profit before taxation		<u>134,448</u>	<u>100,056</u>
Tax credit for the year	5	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>134,448</u></u>	<u><u>100,056</u></u>

Statement of Other Comprehensive Income for the year ended 31 March 2019

	2019 £	2018 £
Profit for financial year	<u>134,448</u>	<u>100,056</u>
Total other comprehensive income for the year	<u><u>134,448</u></u>	<u><u>100,056</u></u>

The profit and total other comprehensive income for the year are from continuing operations.

The notes on pages 13 to 17 form an integral part of these financial statements.

FCFM Group Investments I Limited

Statement of Financial Position As at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors	9	1,295,321	225,947
Cash at bank and in hand		<u>17,717</u>	<u>104,644</u>
		1,313,038	330,591
Creditors: Amounts falling due within one year	6	<u>(1,052,894)</u>	<u>(204,895)</u>
Net current assets		260,144	125,696
Total assets less current liabilities		<u>260,144</u>	<u>125,696</u>
Net assets		<u>260,144</u>	<u>125,696</u>
Capital and reserves			
Called up share capital	7	1	1
Retained earnings		<u>260,143</u>	<u>125,695</u>
Total Equity		<u>260,144</u>	<u>125,696</u>

The financial statements on pages 10 to 17 were approved and authorised for issue by the Board and were signed on its behalf on 9 December 2019.



Mr A S Aldridge
Director

Company Registration Number: 04393316

The notes on pages 13 to 17 form an integral part of these financial statements.

FCFM Group Investments I Limited

Statement of changes in Equity Year Ended 31 March 2019

	Called up Share Capital £	Retained Earnings £	Total Equity £
Balance at 1 April 2017	1	25,639	25,640
Total other comprehensive income for the year	-	100,056	100,056
Balance at 31 March 2018	1	125,695	125,696
Balance at 1 April 2018	1	125,695	125,696
Total other comprehensive income for the year	-	134,448	134,448
Balance at 31 March 2019	1	260,143	260,144

The notes on pages 13 to 17 form an integral part of these financial statements.

FCFM Group Investments I Limited

Notes to the Financial Statements Year Ended 31 March 2019

1 - Company information

FCFM Group Investments I Limited makes loans and mezzanine loans to SME's in Cornwall and the Isles of Scilly. The principal activity of the Company is to realise and recover these investments.

FCFM Group Investments I Limited (the "Company") is a private Company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 04393316 and the registered address is registered office is 39 Sloane Street, Knightsbridge, London, SW1X 9LP.

2 - Statement of compliance

The financial statements of FCFM Group Investments I Limited have been prepared in compliance with United Kingdom Accounting Standards, including Finance Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 - Summary of Significant accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied throughout the period, 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 revaluation of certain financial assets and liabilities measured at fair value through the profit or loss. The Company is a wholly owned subsidiary of FCFM Group Limited.

The Company's parent undertaking, FCFM Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of FCFM Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from 39 Sloane Street, Knightsbridge, London, SW1X 9LP. 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; and
- Key Management Personnel compensation.

As the consolidated financial statements of FCFM Group 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 102.11 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. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Currency

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

Going Concern

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 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 immediate parent Company, FCFM Group Limited, to meet its liabilities as they fall due for that period.

Notes to the Financial Statements Year Ended 31 March 2019 (continued)

3 - Summary of significant accounting policies (continued)

Those forecasts are dependent on FCFM Group Limited not seeking repayment of the amounts currently due to the group, which at 31 March 2019 amounted to £1,046,494 and providing additional financial support during that period. FCFM Group Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, 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.

Turnover

Turnover represents loan interest receivable on loans granted together with royalty and other form of income. All revenue generated within the year is from the United Kingdom.

Fixed asset investments

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It established provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the Financial Statements Year Ended 31 March 2019 (continued)

3 - Summary of significant accounting policies (continued)

Deferred tax

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority.

The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals engaged by the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax arises from the timing difference that are differences between the taxable profits and total other 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.

Deferred tax is recognised on all timing difference 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 period end and that are expected to apply to the reversal of the timing difference.

The Group and Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transactions price, where the transaction is measured at the present value of the future receipts. Such assets are subsequently carried at amortised cost using the effective interest method.

Other financial assets, including investments in equity instruments which are not subsidiaries are initially measured at fair value, which is normally the transactions price. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of other comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and preference shares that are classified as debt are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at present value of the future receipts.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

FCFM Group Investments I Limited

Notes to the Financial Statements Year Ended 31 March 2019 (continued)

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

Uncertainty over the recoverability of debtors

The directors have reviewed the debtor balance of £1,295,321 (2018:£225,947) and made an assessment of the recoverability of this balance and no bad debt provision was required.

4 - Operating profit

	2019 £	2018 £
Operating profit is stated after charging:		
Auditors' remuneration of which:		
Audit fees payable to the Company's auditors	5,000	2,000

There are no employees other than the directors and the directors received no remuneration for their services in either year. No benefits were accruing to the directors under money purchase pension schemes in current and prior years. The notional cost of directors are borne by another Company, which has been considered and is not deemed to be significant.

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditors for 'Other services' as this information is included in the consolidated financial statements of FCFM Group

5 - Current tax charge

	2019 £	2018 £
	-	-
	-	-

Factors that may affect future tax charges

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2018:19%). This difference is explained below.

	2019 £	2018 £
Profit before taxation	134,448	100,056
Profit before taxation multiplied by the standard rate of corporation tax in the UK 19% (2018: 19%)	25,545	19,011
Adjusting deferred tax to average rate	(3,129)	-
Utilisation of previously not recognized tax losses	(22,416)	-
Utilisation of tax losses	-	(19,011)
Total tax credit for the year	-	-

A reduction in the UK corporation tax rate from 20% to 19% was substantively enacted in July 2015 and took effect from 1 April 2017. A further reduction in the UK corporation tax rate to 17% from 1 April 2020 was substantively enacted in September 2016.

6 - Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts due to group undertaking	1,046,494	204,895
Other creditors	6,400	-
	1,052,894	204,895

Amounts due to group undertakings of £1,046,494 (2018: £204,895) are repayable on demand, and bear no interest.

FCFM Group Investments I Limited

Notes to the Financial Statements Year Ended 31 March 2019 (continued)

7 - Called up share capital

Allotted, called up and fully paid shares	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8- Dividend

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The total dividend paid in the year was £Nil (2018: £Nil). No dividends have been proposed but not paid at year end.

9- Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	330,856	225,947
Loans and accrued interest	<u>964,465</u>	<u>-</u>
	<u>1,295,321</u>	<u>225,947</u>

Amounts owed from group undertakings of £330,856 (2018: £225,947) are repayable on demand, and bear no interest.

The Company is a wholly owned subsidiary of IPGL (Holdings) Limited, a Company registered in England and Wales and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group. The Company and its subsidiary undertakings are included within the consolidated financial statements of FCFM Group Limited which can be obtained at its registered address: 3rd Floor, 39 Sloane Street, London, SW1X 9LP.

10- Ultimate parent Company

The Company is a subsidiary undertaking of FCFM Group Limited. The ultimate controlling part is IPGL (Holdings) Limited. The largest group in which the results of the Company are consolidated is headed by IPGL (Holdings) Limited, 3rd Floor, 39 Sloane Street, London, SW1X 9LP. The consolidated financial statements of this group is available to the public and may be obtained from 3rd Floor, 39 Sloane Street, London, SW1X 9LP.

11- Subsequent events

There were no material subsequent events to note.