

Registered number: 04744755

Metflex Precision Mouldings Limited

**Annual Report
and Financial Statements**

For the year ended 31 December 2009



METFLEX PRECISION MOULDINGS LIMITED

Company Information

Directors Mr P Rogerson
Mr J Holland
Mr D J McCarthy (appointed 7 January 2009)

Company secretary Mr P Rogerson

Company number 04744755

Registered office Tarnwater
Yealand Redmayne
Carnforth
Lancashire
LA5 9RJ

Auditor CLB Coopers
Fleet House
New Road
Lancaster
LA1 1EZ

METFLEX PRECISION MOULDINGS LIMITED

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METFLEX PRECISION MOULDINGS LIMITED

Directors' report

For the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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.

Principal activities

The principal activity of the company during the year was that of the manufacture of rubber products.

Business review

The slowdown in the global economy experienced in the latter part of 2008 continued to impact upon sales revenues through the first half of 2009. The UK market was particularly depressed and remained so throughout the year. From mid 2009 export markets showed signs of some modest recovery which has continued through in to 2010. As a consequence export sales of £3,170,220 (2008 £3,143,238) were achieved representing 56.2% (2008 49.7%) of sales revenues. During the year the company saw an increase in market share particularly in North America with sales increasing from £856,073 in 2008 to £1,358,944 in 2009, being 24.1% (2008 13.5%) of total sales. Overall sales revenues of £5,641,681 (2008 £6,324,290) were achieved.

The company has continued to benefit from its strategic decision to transfer part of its high volume diaphragm production to its overseas partner. Operating margin increased during the year as a consequence of this and favourable sales mix. The overall effect was an increase of 1.9% over 2008.

Principal risks

The company continually monitors its position in relation to both current and potential risks which may have an adverse impact upon its profitability and growth. Recessionary pressures and the continuing lack of liquidity within the UK market in particular is a notable risk which has the capacity to restrict growth. The company continues to develop its technologies and applications but is keenly aware of the threats to its technological competitiveness. The directors believe that the strategic decisions taken will mitigate any threat to the business and are confident that the business is well positioned to continue its development.

METFLEX PRECISION MOULDINGS LIMITED

Directors' report For the year ended 31 December 2009

Future developments

Throughout 2009 the business has concentrated its resources upon developing its export markets and its use of its technologies within non traditional markets. A return to sales growth was experienced in the latter half of 2009 and this has continued in to the first two quarters of 2010. Projections indicate that there is the potential for a strong growth in sales throughout 2010 and in to 2011 as the world economies continue to emerge from recession.

Results

The profit for the year, after taxation, amounted to £259,002 (2008 £418,595)

Directors

The directors who served during the year were

Mr P Rogerson
Mr J Holland
Mr D J McCarthy (appointed 7 January 2009)

Provision of information to auditor

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 auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

This report was approved by the board on 19 July 2010 and signed on its behalf

Mr P Rogerson
Director



METFLEX PRECISION MOULDINGS LIMITED

Independent auditor's report to the shareholders of Metflex Precision Mouldings Limited

We have audited the financial statements of Metflex Precision Mouldings Limited for the year ended 31 December 2009, set out on pages 5 to 18. 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, 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 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 Ethical Standards for Auditors.

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.

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 December 2009 and of its profit 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.

METFLEX PRECISION MOULDINGS LIMITED

Independent auditor's report to the shareholders of Metflex Precision Mouldings Limited

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



Philip Whiteway (Senior statutory auditor)

for and on behalf of

CLB Coopers

Statutory Auditors and Chartered Accountants

Fleet House
New Road
Lancaster
LA1 1EZ

Date 19/7/2010

METFLEX PRECISION MOULDINGS LIMITED

Profit and loss account For the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	1,2	5,641,681	6,324,290
Cost of sales		(2,690,864)	(3,137,869)
Gross profit	4	2,950,817	3,186,421
Distribution costs		(130,923)	(136,600)
Administrative expenses		(2,465,962)	(2,383,607)
Other operating income	3	35,686	44,253
Operating profit	4	389,618	710,467
Interest receivable and similar income		10	268
Interest payable and similar charges	8	(42,945)	(119,064)
Profit on ordinary activities before taxation		346,683	591,671
Tax on profit on ordinary activities	9	(87,681)	(173,076)
Profit for the financial year		259,002	418,595

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 7 to 18 form part of these financial statements

METFLEX PRECISION MOULDINGS LIMITED

Registered number: 04744755

Balance sheet**As at 31 December 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Intangible assets	10		-		-
Tangible assets	11		318,229		362,287
			318,229		362,287
Current assets					
Stocks	12	424,886		610,300	
Debtors amounts falling due after more than one year	13	3,494,361		3,010,155	
Debtors amounts falling due within one year	13	1,262,323		1,505,867	
Cash at bank and in hand		73,126		93,137	
		5,254,696		5,219,459	
Creditors: amounts falling due within one year	14	(1,652,349)		(2,311,554)	
Net current assets			3,602,347		2,907,905
Total assets less current liabilities			3,920,576		3,270,192
Creditors: amounts falling due after more than one year	15		(1,145,102)		(711,647)
Provisions for liabilities					
Deferred tax	16		(16,845)		(26,084)
Net assets			2,758,629		2,532,461
Capital and reserves					
Called up share capital	17		200,000		200,000
Other reserves	19		4,309		-
Profit and loss account	19		2,554,320		2,332,461
Shareholders' funds	20		2,758,629		2,532,461

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

19 July 2010

Mr P Rogerson

Director



The notes on pages 7 to 18 form part of these financial statements

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

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

1.4 Intangible fixed assets and amortisation

Acquired goodwill is stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of fixed assets, less its estimated residual value, over its expected useful economic life of 5 years. It is amortised to the profit and loss account.

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:

Plant and machinery	-	10% - 50% straight line
Motor vehicles	-	20% straight line
Furniture, fittings and equipment	-	10% - 33% straight line

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.7 Stocks and work in progress

Stocks and work in progress 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.

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

1. Accounting policies (continued)

1.8 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

Deferred tax assets and liabilities are not discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

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

1.10 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

1.11 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

1.12 Share Based payments

The difference between consideration receivable from employees for share and share option awards granted under the Group's employee share schemes and the fair market value of the underlying ordinary shares at the date of grant is charged to the profit and loss account as a share based payment expense evenly over the period during which the award vests

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

2. Turnover

The whole of the turnover is attributable to the one principal activity of the company

A geographical analysis of turnover is as follows

	2009 £	2008 £
United Kingdom	2,471,461	3,181,052
Europe	1,118,570	1,787,620
North America	1,358,944	856,073
Rest of world	692,706	499,545
	<u>5,641,681</u>	<u>6,324,290</u>

3. Other operating income

	2009 £	2008 £
Net rents receivable	<u>35,686</u>	<u>44,253</u>

4. Operating profit

The operating profit is stated after charging/(crediting)

	2009 £	2008 £
Amortisation of intangible fixed assets	-	9,223
Depreciation of tangible fixed assets		
- owned by the company	86,629	96,503
Net loss/(profit) on foreign exchange	10,110	(93,231)
Share based payments	<u>4,309</u>	<u>-</u>

5. Auditors' remuneration

	2009 £	2008 £
Fees payable to the company's auditor for the audit of the company's annual accounts	8,200	8,200
Fees payable to the company's auditor in respect of		
Other services relating to taxation	925	800
All other services	<u>2,000</u>	<u>1,000</u>

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

6. Staff costs

Staff costs, including directors' remuneration, were as follows

	2009 £	2008 £
Wages and salaries	2,249,683	2,524,435
Social security costs	135,599	141,137
Other pension costs	54,743	57,925
	<u>2,440,025</u>	<u>2,723,497</u>

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

	2009 No.	2008 No
Production	50	52
Administrative	21	18
Directors	3	2
	<u>74</u>	<u>72</u>

7. Directors' remuneration

	2009 £	2008 £
Emoluments	<u>593,784</u>	<u>561,866</u>
Company pension contributions to money purchase pension schemes	<u>2,799</u>	<u>2,950</u>

During the year retirement benefits were accruing to 1 director (2008: 1) in respect of money purchase pension schemes

The highest paid director received remuneration of £378,907 (2008: £358,081)

8. Interest payable and similar charges

	2009 £	2008 £
On bank loans and overdrafts	26,678	91,442
Other interest - on invoice discounting	16,267	27,622
	<u>42,945</u>	<u>119,064</u>

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

9. Taxation

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	96,920	146,992
Deferred tax		
Origination and reversal of timing differences	622	29,790
Short term timing differences	(9,861)	(3,706)
Total deferred tax (see note 16)	(9,239)	26,084
Tax on profit on ordinary activities	87,681	173,076

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	346,683	591,671
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28%)	97,071	165,668
Effects of:		
Expenses not deductible for tax purposes	3,032	206
Capital allowances for year in excess of depreciation	(6,392)	(6,019)
Amortisation of goodwill	-	(2,582)
Other differences	-	2,639
Movement in provisions	9,861	(8,673)
Marginal rate relief	(6,652)	(4,247)
Current tax charge for the year (see note above)	96,920	146,992

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

10. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2009 and 31 December 2009	54,423
Amortisation	
At 1 January 2009 and 31 December 2009	54,423
Net book value	
At 31 December 2009	-
At 31 December 2008	-

11. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost				
At 1 January 2009	882,784	3,931	163,145	1,049,860
Additions	28,870	10,139	3,562	42,571
Disposals	-	(3,931)	-	(3,931)
At 31 December 2009	911,654	10,139	166,707	1,088,500
Depreciation				
At 1 January 2009	556,268	3,931	127,374	687,573
Charge for the year	71,481	198	14,950	86,629
On disposals	-	(3,931)	-	(3,931)
At 31 December 2009	627,749	198	142,324	770,271
Net book value				
At 31 December 2009	283,905	9,941	24,383	318,229
At 31 December 2008	326,516	-	35,771	362,287

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Notes to the financial statements For the year ended 31 December 2009

12. Stocks

	2009 £	2008 £
Raw materials	66,194	97,808
Work in progress	129,266	137,143
Finished goods	229,426	375,349
	<u>424,886</u>	<u>610,300</u>

13. Debtors

	2009 £	2008 £
Due after more than one year		
Amounts owed by group undertakings	<u>3,494,361</u>	<u>3,010,155</u>
	2009 £	2008 £
Due within one year		
Trade debtors	1,192,650	1,441,023
Other debtors	9,491	5,400
Prepayments and accrued income	60,182	59,444
	<u>1,262,323</u>	<u>1,505,867</u>

Trade debtors amounting to £1,103,665 (2008 £1,441,023) have been invoice discounted through a facility with Yorkshire Bank plc

14. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	525,499	540,262
Corporation tax	96,834	146,992
Social security and other taxes	40,643	63,908
Other creditors	363,916	936,112
Accruals and deferred income	625,457	624,280
	<u>1,652,349</u>	<u>2,311,554</u>

Other creditors includes £354,521 (2008 £925,959) owed to Yorkshire Bank plc with whom invoices are discounted. This creditor is secured on the trade debtors of the company.

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Notes to the financial statements For the year ended 31 December 2009

15. Creditors:
Amounts falling due after more than one year

	2009	2008
	£	£
Other creditors	1,145,102	711,647

16. Deferred taxation

	2009	2008
	£	£
At beginning of year	26,084	-
(Released during)/charge for year	(9,239)	26,084
At end of year	16,845	26,084

The provision for deferred taxation is made up as follows

	2009	2008
	£	£
Accelerated capital allowances	30,412	29,790
Short term timing differences	(13,567)	(3,706)
	16,845	26,084

17. Share capital

	2009	2008
	£	£
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

18. Employee Share Schemes

The parent company has granted share options under the Enterprise Management Incentive Scheme ("EMI"). Options to acquire Ordinary shares under the EMI may be granted up to a maximum of £120,000 (based on the market value of the shares placed under option at the date of grant). The determination of the number of options granted to employees is at the discretion of the directors.

No consideration is payable for the grant of an option and options are not transferable or assignable. Cash consideration is paid to the Company by the employee at the point that the share options are exercised. The price paid for share options by employees is determined at the time of the grant and is normally equal to the valuation of the share price on the date that the option is granted.

An option is normally exercisable after the third anniversary of the date of grant. All options normally lapse if the option holder ceases to be employed by the Group, though at the discretion of the Company and depending upon the circumstances in which the employment has ended, some individuals may be permitted to retain options after they leave employment for 6 months, or an alternative timescale if agreed by the directors.

On 29 January 2009 the parent company granted options over 5,342 Ordinary C shares of £1 each to Mr D McCarthy, a director. The exercise price is £1.98 and the exercise period is 29 January 2012 to 28 January 2019.

19. Reserves

	Other reserves £	Profit and loss account £
At 1 January 2009	-	2,332,461
Profit for the year	-	259,002
Dividends Equity capital	-	(37,143)
Share based payment charge	4,309	-
	<u>4,309</u>	<u>2,554,320</u>
At 31 December 2009		

20. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	2,532,461	2,151,009
Profit for the year	259,002	418,595
Dividends (Note 21)	(37,143)	(37,143)
Other reserves	4,309	-
	<u>2,758,629</u>	<u>2,532,461</u>
Closing shareholders' funds		

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

21. Dividends

	2009 £	2008 £
Dividends paid on equity capital	<u>37,143</u>	<u>37,143</u>

Since the balance sheet date the company has paid dividends amounting to £15,714

22. Contingent liabilities

The company has treated payments to a human resources company as allowable expenses for corporation tax purposes. If the company were denied these deductions by HM Revenue and Customs this would result in an additional corporation tax liability of £460,027 (2008 £313,375)

23. Capital commitments

At 31 December 2009 the company had capital commitments as follows

	2009 £	2008 £
Contracted for but not provided in these financial statements	<u>45,774</u>	<u>-</u>

24. Pension commitments

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in independent trustee administered funds. The pension cost charge for the year amounted to £54,743 (2008 £57,925). At the balance sheet date the company owed £9,395 (2008 £10,153) to the pension scheme.

25. Operating lease commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2009	2008	2009	2008
	£	£	£	£
Expiry date:				
Within 1 year	125,000	-	-	5,348
Between 2 and 5 years	-	-	8,810	3,710
After more than 5 years	-	125,000	-	-
	<u>125,000</u>	<u>125,000</u>	<u>8,810</u>	<u>9,058</u>

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

26. Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being

- (a) to finance its operations,
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance, and
- (c) for trading purposes

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the company's operations

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below

Interest rate risk

The company is exposed to fair value interest rate risk on its borrowings and cash flow interest rate risk on bank overdrafts and loans. The company has entered into both fixed and variable interest rate agreements on its loans so as to minimise its exposure to changes in interest rates

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the board. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts whenever considered necessary

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. The company seeks to invoice and be invoiced in its principal trading currency wherever possible so as to minimise its exposure to foreign currency movements

27. Directors' benefits: advances, credit and guarantees

During the year the company continued to borrow funds interest free from Mr P Rogerson. At the balance sheet date the company owed £826,405 (2008 £438,533) to Mr P Rogerson

During the year the company continued to borrow funds interest free from Mr J Holland. At the balance sheet date the company owed £318,697 (2008 £273,114) to Mr J Holland

METFLEX PRECISION MOULDINGS LIMITED

Notes to the financial statements For the year ended 31 December 2009

28. Related party transactions

During the year the company made sales of £7,384 (2008 £Nil) to Phil Rogerson Limited, a company in which Mr P Rogerson is a director and shareholder. In addition the company made purchases of £2,733 (2008 £1,633) from Phil Rogerson Limited and paid management charges of £68,000 (2008 £62,000) to Phil Rogerson Limited. At the balance sheet date the company owed £12,618 (2008 £12,124) to Phil Rogerson Limited.

During the year the company paid dividends amounting to £37,143 (2008 £37,143) to Metflex Holding Company Limited, its parent company. In addition the company continued to loan funds interest free to Metflex Holding Company Limited. At the balance sheet date the company was owed £3,494,361 (2008 £3,010,155) from Metflex Holding Company Limited.

29. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Metflex Holding Company Limited, a company registered in England and Wales.

The ultimate controlling party is Mr P Rogerson by virtue of his majority shareholding in the ultimate parent undertaking.