

Somerville Holdings Limited
Financial statements
For the year ended
30 June 2015

Company Registration Number 04811617

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Somerville Holdings Limited

Financial statements

Year ended 30 June 2015

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Somerville Holdings Limited

Company information

The board of directors

A S Cross
J A Calver

Company secretary

J A Calver

Registered office

Buzzards Hall
Friars Street
Sudbury
Suffolk
CO10 2AA

Auditor

Lovewell Blake LLP
Chartered Accountants
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Somerville Holdings Limited

Strategic report

Year ended 30 June 2015

Trading review and future developments

On 29 June 2015, the Somerville group undertook a restructuring. As a result of this, the company is no longer the parent of the group and holds no investments in any subsidiaries. The ultimate parent company is now Somerville Group Limited.

The future activities of the company will be that of a property holding company.

Principal risks, influences and uncertainties

The company does not face any particular risks or uncertainties due to its limited activities.

Key performance indicators

The Board does not manage the company using specified key performance indicators. Company performance is measured by monitoring budgets against actuals.

Signed by order of the directors



J A Calver
Company Secretary

Approved by the directors on 30th November 2015

Somerville Holdings Limited

Directors' report

Year ended 30 June 2015

The directors present their report and the financial statements of the company for the year ended 30 June 2015.

Results and dividends

The loss for the year amounted to £241,301. The directors have not recommended a dividend.

Re-registration

On 17 June 2015, the company re-registered from a public limited company to a private limited company.

Directors

The directors who served the company during the year were as follows:

A S Cross
J A Calver
D Hopwood
D H Parry-Jones

D Hopwood retired as a director on 16 June 2015.
D H Parry-Jones retired as a director on 11 May 2015.

Third party indemnity provision for directors

Qualifying third party indemnity provision was in place for the benefit of all directors of the company.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 year.

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;
- 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.

Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 to prepare a strategic report.

Somerville Holdings Limited

Directors' report *(continued)*

Year ended 30 June 2015

Auditor


Lovewell Blake LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Buzzards Hall
Friars Street
Sudbury
Suffolk
CO10 2AA

Signed by order of the directors



J A Calver
Company Secretary

Approved by the directors on *30th November 2015*

Somerville Holdings Limited

Independent auditor's report to the shareholders of Somerville Holdings Limited

Year ended 30 June 2015

We have audited the financial statements of Somerville Holdings Limited for the year ended 30 June 2015 on pages 6 to 19. 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 shareholders, 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 shareholders 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 shareholders 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 Directors' Responsibilities Statement set out on page 3, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2015 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Steven Scarlett ACA FCCA (Senior Statutory Auditor)

For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Norwich

30th November 2015

Somerville Holdings Limited

Profit and loss account

Year ended 30 June 2015

		2015 £	2014 £
Turnover	Note 2	80,540	33,400
Administrative expenses		(514,693)	(483,586)
Operating loss	3	(434,153)	(450,186)
Income from shares in group undertakings	6	152,119	307,881
Interest receivable and similar income		—	4
Interest payable and similar charges	7	(14,452)	(10,657)
Loss on ordinary activities before taxation		(296,486)	(152,958)
Tax on loss on ordinary activities	8	55,185	83,868
Loss for the financial year		<u>(241,301)</u>	<u>(69,090)</u>

All of the activities of the company are classed as continuing.

The notes on pages 10 to 19 form part of these financial statements.

Somerville Holdings Limited

Statement of total recognised gains and losses

Year ended 30 June 2015

	2015	2014
	£	£
Loss for the financial year attributable to the shareholders	(241,301)	(69,090)
Unrealised profit on revaluation of certain fixed assets	<u>50,494</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>(190,807)</u>	<u>(69,090)</u>

The notes on pages 10 to 19 form part of these financial statements.

Somerville Holdings Limited

Balance sheet

30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	10	300,000	399,059
Investments	11	—	1,000
		<u>300,000</u>	<u>400,059</u>
Current assets			
Debtors	12	1,051,981	1,353,174
Creditors: Amounts falling due within one year	14	<u>(294,800)</u>	<u>(505,245)</u>
Net current assets		<u>757,181</u>	<u>847,929</u>
Total assets less current liabilities		<u>1,057,181</u>	<u>1,247,988</u>
Capital and reserves			
Called-up equity share capital	18	62,724	62,724
Share premium account	19	939,343	939,343
Revaluation reserve	20	56,045	5,683
Share option reserve	21	955	955
Capital redemption reserve	22	10,589	10,589
Profit and loss account	23	<u>(12,475)</u>	<u>228,694</u>
Shareholders' funds	24	<u>1,057,181</u>	<u>1,247,988</u>

These financial statements were approved by the directors and authorised for issue on 30/4/15....., and are signed on their behalf by:


A S Cross
Director

Company Registration Number: 04811617

The notes on pages 10 to 19 form part of these financial statements.

Somerville Holdings Limited

Cash flow statement

Year ended 30 June 2015

	Note	2015 £	2014 £
Net cash (outflow)/inflow from operating activities		(73,973)	105,632
Returns on investments and servicing of finance			
Income from group undertakings		152,119	307,881
Interest received		—	4
Interest paid		(14,452)	(10,657)
Net cash inflow from returns on investments and servicing of finance		137,667	297,228
Taxation		48,161	78,961
Capital expenditure			
Payments to acquire tangible fixed assets		(5,119)	(24,500)
Receipts from sale of fixed assets		140,453	8,500
Net cash inflow/(outflow) from capital expenditure		135,334	(16,000)
Acquisitions and disposals			
Disposal of shares in group undertakings		1,000	1,000
Net cash inflow from acquisitions and disposals		1,000	1,000
Equity dividends paid		—	(307,881)
Increase in cash	25	248,189	158,940
Reconciliation of operating loss to net cash (outflow)/inflow from operating activities			
		2015 £	2014 £
Operating loss		(434,153)	(450,186)
Depreciation		22,699	23,228
Profit on disposal of fixed assets		(8,480)	(7,063)
Decrease in debtors		308,217	542,136
Increase/(decrease) in creditors		37,744	(2,483)
Net cash (outflow)/inflow from operating activities		(73,973)	105,632

The notes on pages 10 to 19 form part of these financial statements.

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Freehold property	- 50 years
Plant & machinery	- 10%-50% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

1. Accounting policies (*continued*)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Share-based payments

The company has applied the requirements of FRS 20 Share-based Payments.

The company issues equity-settled and cash-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2015 £	2014 £
United Kingdom	<u>80,540</u>	<u>33,400</u>

3. Operating loss

Operating loss is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of owned fixed assets	22,699	23,390
Profit on disposal of fixed assets	(8,480)	(7,063)
Auditor's remuneration		
- as auditor	<u>8,400</u>	<u>14,490</u>

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Number of administrative staff	6	6
Number of directors	4	4
	<u>10</u>	<u>10</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	220,415	171,731
Social security costs	20,837	21,954
Other pension costs	42,854	116,325
	<u>284,106</u>	<u>310,010</u>

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	150,997	157,696
Value of company pension contributions to money purchase schemes	9,853	9,712
	<u>160,850</u>	<u>167,408</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015	2014
	No	No
Money purchase schemes	<u>1</u>	<u>2</u>

J Calver held share options over 633 (2014 - 633) shares with an exercise price of £118.09. No options were exercised during the year.

6. Income from shares in group undertakings

	2015	2014
	£	£
Income from shares in group undertakings	<u>152,119</u>	<u>307,881</u>

7. Interest payable and similar charges

	2015	2014
	£	£
Interest payable on bank borrowing	<u>14,452</u>	<u>10,657</u>

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

8. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015		2014	
	£	£	£	£
Current tax:				
Corporation tax		-		-
Adjustment in respect of previous periods		-		(7,500)
Group relief		(48,161)		(78,961)
Total current tax		(48,161)		(86,461)
Deferred tax:				
Origination and reversal of timing differences (note 13)				
Capital allowances	(40)		808	
Other	(6,984)		1,785	
Total deferred tax (note 13)		(7,024)		2,593
Tax on loss on ordinary activities		(55,185)		(83,868)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.75% (2014 - 22.50%).

	2015	2014
	£	£
Loss on ordinary activities before taxation	(296,486)	(152,958)
Loss on ordinary activities by rate of tax	(61,521)	(34,416)
Depreciation in excess of capital allowances	1,638	1,193
Expenses not deductible for tax	4,797	4,567
Non-taxable income	(31,565)	(69,273)
Utilisation of tax losses	-	5,117
Tax losses carried back	-	9,676
Other short term timing differences	7,278	(3,325)
Tax losses carried forward	31,212	-
Total current tax (note 8(a))	(48,161)	(86,461)

9. Dividends

Equity dividends

	2015	2014
	£	£
Paid		
Equity dividends on ordinary shares	-	307,881

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

10. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Total £
Cost or valuation			
At 1 July 2014	430,000	208,071	638,071
Additions	–	5,119	5,119
Disposals	(130,000)	(213,190)	(343,190)
At 30 June 2015	<u>300,000</u>	<u>–</u>	<u>300,000</u>
Depreciation			
At 1 July 2014	62,187	176,825	239,012
Charge for the year	8,887	13,812	22,699
On disposals	(20,580)	(190,637)	(211,217)
Revaluation adjustment	(50,494)	–	(50,494)
At 30 June 2015	<u>–</u>	<u>–</u>	<u>–</u>
Net book value			
At 30 June 2015	<u>300,000</u>	<u>–</u>	<u>300,000</u>
At 30 June 2014	<u>367,813</u>	<u>31,246</u>	<u>399,059</u>

A valuation of freehold property was carried out on 25 September 2014 on an open market value basis by Fenn Wright Chartered Surveyors. The valuation concluded that the freehold property has a value of £300,000.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2015 £	2014 £
Historical cost:		
At 1 July 2014	423,375	423,375
Disposals in year	(130,000)	–
At 30 June 2015	<u>293,375</u>	<u>423,375</u>
Depreciation:		
At 1 July 2014	61,245	52,491
On disposals	(20,580)	–
Charge for year	8,755	8,754
At 30 June 2015	<u>49,420</u>	<u>61,245</u>
Net historical cost value:		
At 30 June 2015	<u>243,955</u>	<u>362,130</u>
At 1 July 2014	<u>362,130</u>	<u>370,884</u>

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

11. Investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2014	1,000
Disposals	(1,000)
At 30 June 2015	-
Net book value	
At 30 June 2015	-
At 30 June 2014	1,000

12. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	1,011,083	1,315,103
Other debtors	7,500	8,421
Prepayments and accrued income	20,205	23,481
Deferred taxation (note 13)	13,193	6,169
	<u>1,051,981</u>	<u>1,353,174</u>

The debtors above include the following amounts falling due after more than one year:

	2015 £	2014 £
Deferred tax asset	<u>13,193</u>	<u>6,169</u>

13. Deferred taxation

The deferred tax included in the Balance sheet is as follows:

	2015 £	2014 £
Included in debtors (note 12)	<u>13,193</u>	<u>6,169</u>

The movement in the deferred taxation account during the year was:

	2015 £	2014 £
Balance brought forward	6,169	8,762
Profit and loss account movement arising during the year	7,024	(2,593)
Balance carried forward	<u>13,193</u>	<u>6,169</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2015 £	2014 £
Excess of depreciation over taxation allowances	7,994	7,954
Other timing differences	5,199	(1,785)
	<u>13,193</u>	<u>6,169</u>

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

14. Creditors: Amounts falling due within one year

	2015 £	2014 £
Overdrafts	171,416	419,605
Trade creditors	14,266	20,628
Amounts owed to undertakings in which the company has a participating interest	34,295	14,000
PAYE and social security	5,035	14,767
Accruals and deferred income	69,788	36,245
	<u>294,800</u>	<u>505,245</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Overdrafts	<u>171,416</u>	<u>419,605</u>

Bank overdrafts are secured by a fixed and floating charge across all assets of the group.

15. Share-based payments

Under the schemes listed below, options have been granted to subscribe for the following number of additional ordinary shares of £1 each in the capital of the company.

The options outstanding at 30 June 2015 for which no share based payment charge has been made are as follows:

Scheme 2 had 633 options outstanding at an exercise price of £118.09 per share. The options were exercisable from 2007 and none were cancelled during the year. The estimated fair value of the share options is £1.66.

The fair value of the options has been calculated using the "Black-Scholes" model and the assumptions used in the share-based payments calculations are as follows:

Scheme number	2
Share price at date of grant	£27.98
Expected life	10 years
Expected volatility	25%
Risk free interest rate	5.25%

16. Commitments under operating leases

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings 2015 £	2014 £
Operating leases which expire:		
Within 1 year	-	1,648
Within 2 to 5 years	-	78
	<u>-</u>	<u>1,726</u>

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

17. Related party transactions

During the year, Voyager Insurance Services Limited, a fellow group company, charged interest on a loan at a rate of 2% per annum. The loan was repaid in full by 30 June 2015. The interest charge amounted to £4,968 (2014: £1,906). Voyager Insurance Services Limited purchased group relief from the company amounting to £48,161 (2014: £78,961). At the year end Voyager Insurance Services Limited owed the company £48,161 (2014: £84,224).

During the year the company received rental income of £14,742 (2014: £33,400) from Somerville Financial Services Limited, a company under common control. At the year end a balance of £34,295 was owed to Somerville Financial Services Limited (2014: £14,000).

During the year the company received rental income of £5,471 (2014: £nil) and other income of £10,327 (2014: £nil) from Plum Underwriting Limited, a company in which AS Cross is a director and shareholder. During the year the company charged £nil (2014: £14,550) to Plum Underwriting Limited for trading expenses it had incurred on their behalf. At the year end the company was owed £nil (2014: £921) from Plum Underwriting Limited.

At the year end the company was owed a balance of £941,268 (2014: £1,230,879) by Somerville Underwriting Holdings Limited, a fellow group company and former subsidiary. The company received dividends of £152,119 (2014: £307,881) from Somerville Underwriting Holdings Limited.

On 29 June 2015, the company transferred its investment in Somerville Underwriting Holdings Limited to Somerville Group Limited, the parent company, at book value of £1,000. The company transferred fixed assets with a net book value of £20,654 to Somerville Group Limited, for the book value. At the year end the company was owed £21,654 by Somerville Group Limited.

AS Cross and DH Parry-Jones, both directors during the year, received dividends of £nil (2014: £256,408) and £nil (2014: £20,328) respectively.

During the year the company charged management fees of £50,000 (2014: £nil) to A S Cross.

18. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>62,724</u>	<u>62,724</u>	<u>62,724</u>	<u>62,724</u>

19. Share premium account

There was no movement on the share premium account during the financial year.

20. Revaluation reserve

	2015	2014
	£	£
Balance brought forward	5,683	5,815
Revaluation of fixed assets	50,494	-
Transfer to the Profit and Loss Account on realisation	<u>(132)</u>	<u>(132)</u>
Balance carried forward	<u>56,045</u>	<u>5,683</u>

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

21. Share option reserve

	2015 £	2014 £
Balance brought forward	955	955
Balance carried forward	<u>955</u>	<u>955</u>

22. Capital redemption reserve

	2015 £	2014 £
Capital redemption reserve	<u>10,589</u>	<u>10,589</u>

23. Profit and loss account

	2015 £	2014 £
Balance brought forward	228,694	605,533
Loss for the financial year	(241,301)	(69,090)
Equity dividends	—	(307,881)
Transfer from revaluation reserve	132	132
Balance carried forward	<u>(12,475)</u>	<u>228,694</u>

24. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Loss for the financial year	(241,301)	(69,090)
Other net recognised gains and losses	50,494	—
Equity dividends	—	(307,881)
Transfer from revaluation reserve	132	132
Transfer to profit and loss account	(132)	(132)
Net reduction to shareholders' funds	(190,807)	(376,971)
Opening shareholders' funds	<u>1,247,988</u>	<u>1,624,959</u>
Closing shareholders' funds	<u>1,057,181</u>	<u>1,247,988</u>

25. Reconciliation of net cash flow to movement in net debt

	2015 £	2014 £
Increase in cash in the period	<u>248,189</u>	<u>158,940</u>
Movement in net debt in the period	<u>248,189</u>	<u>158,940</u>
Net debt at 1 July 2014	(419,605)	(578,545)
Net debt at 30 June 2015	<u>(171,416)</u>	<u>(419,605)</u>

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2015

26. Analysis of changes in net debt

	At 1 Jul 2014 £	Cash flows £	At 30 Jun 2015 £
Net cash:			
Overdrafts	(419,605)	248,189	(171,416)
Net debt	<u>(419,605)</u>	<u>248,189</u>	<u>(171,416)</u>

27. Ultimate parent company

The immediate and ultimate parent is Somerville Group Limited, a company incorporated in England and Wales.

28. Controlling party

The ultimate controlling party is AS Cross by virtue of his majority shareholding in Somerville Group Limited.