

Company Registration No. 05257340

ALcontrol Holdings (UK) Limited

Report and Financial Statements

31 March 2014



ALcontrol Holdings (UK) Limited

Report and financial statements 2014

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ALcontrol Holdings (UK) Limited

Strategic report

Principal activities

The principal activity of the company is that of an intermediate holding company.

The loss made by the company during the year was £0.6m (2013: profit £128.1m).

Business Review

The Directors are satisfied with the result for the year.

Results and dividends

The company's operating loss before exceptional costs was £0.3m (2013: loss of £0.2m).

Exceptional losses were £0.2m (2013: exceptional loss £0.02m).

Net interest cost was £0.1m (2013: £5.8m) after net exchange gains of £1.6m (2013: exchange losses £4.3m).

Bank interest payable amounted to £1.6m (2013: £1.6m) and represents the cost of servicing the bank loans referred to in note 12.

The company's loans are primarily owed to Group undertakings and are ultimately subject to security from the lending banks and are subject to standard financial and non-financial covenants.

The Directors do not recommend the payment of a dividend (2013: £nil).

Signed on behalf of the Board of Directors



P E Bream
Director

27 October 2014

ALcontrol Holdings (UK) Limited

Company Registration No. 05257340

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

The company's loss for the financial year is £0.6m (2013: profit £128.1m). The directors do not recommend the payment of a dividend (2013: £nil).

Going Concern

The group headed by ALcontrol Group Limited has prepared financial forecasts for the group, comprising profit and loss, balance sheet and cash flows reflecting the current financing structure. These forecasts show that, taking account of reasonably likely changes in trading performance and the factors noted above, the group is capable of operating within the level of its available facilities and complying with its financial and non financial covenants for a period of at least twelve months from the date of signature of these statutory accounts.

The Directors are in receipt of a letter of support from ALcontrol Group Limited.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors of the company

The directors who held office during the year and subsequently are given below:

S Gibbs
P E Bream

Research and development

No research and development expenditure has been charged to the profit and loss account in the year to 31 March 2014 (2013: £nil).

Employee involvement

It is company policy to keep employees informed of matters affecting their interests through normal management channels and due consideration is given to their interests in making management decisions.

The company's human resources policies recognise the importance of employee involvement. Employees and their representatives are provided with information and consulted on matters which are, in the opinion of directors, of concern to them as employees and likely to affect their interests. The company encourages all employees to enhance their competence and develop new skills via participation in locally arranged training programmes. These programmes are designed to stimulate and challenge employees and in so doing aid in the process of employee recruitment and retention. Business unit meetings and staff consultative committees are held, where employees are made aware of financial and economic factors affecting the business.

Disabled employees

The company is committed to a policy of equality of treatment and opportunity for all employees, including those who are disabled. Arrangements are made, where possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities. Accordingly, the only personal attributes which are taken into account in making decisions about employees are those which relate directly to actual or potential performance.

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Directors' report (continued)

Auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Appointment of auditor

Ernst & Young LLP were appointed as auditors in the period under review, replacing Deloitte LLP. Ernst & Young have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



P E Bream
Director

27 October 2014

ALcontrol Holdings (UK) Limited

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 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 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 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.

Independent auditor's report to the members of ALcontrol Holdings (UK) Limited

We have audited the financial statements of ALcontrol Holdings (UK) Limited for the year ended 31st March 2014 which comprise the Profit and loss account, the Balance sheet and the Reconciliation of movements in shareholder's deficit and the related notes 1 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 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 Directors' Responsibilities Statement set out on page 5, 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

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 Strategic and Directors' reports to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 March 2014 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of ALcontrol Holdings (UK) 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.



Alastair John Richard Nuttall (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

29 October 2014

ALcontrol Holdings (UK) Limited

Profit and loss account Year ended 31 March 2014

	Notes	2014 £'000	2013 £'000
Turnover		-	-
Administrative expenses		459	479
Staff costs	3	(938)	(741)
Impairment of investment		-	(73,586)
<hr/>			
Operating loss before exceptional reorganisation and operating items		(297)	(246)
Impairment of Investment	2	-	(73,586)
Exceptional operating items	2	(182)	(16)
<hr/>			
Operating loss		(479)	(73,848)
Dividend income		-	207,832
Interest receivable and similar income	4	1,639	204
Interest payable and similar charges	5	(1,780)	(6,049)
<hr/>			
(Loss)/profit on ordinary activities before taxation	2	(620)	128,139
Tax on loss on ordinary activities	6	-	-
<hr/>			
(Loss)/profit for the financial year	15	(620)	128,139

All activities are continuing.

Statement of Recognised Gains and Losses Year ended 31st March 2014

	2014 £'000	2013 £'000
(Loss)/Profit for the year	(620)	128,139
Prior year adjustment (as explained in note 15)	860	-
Total gains and losses recognised since last annual report	240	128,139

ALcontrol Holdings (UK) Limited

Balance sheet 31 March 2014

	Notes	2014 £'000	2013 (as restated note 15) £'000
Fixed assets			
Investments	7	3,169	3,169
Tangible fixed assets	8	-	-
		<u>3,169</u>	<u>3,169</u>
Current assets			
Debtors: amounts falling due within one year	9	136	133
Debtors: amounts falling due after more than one year	10	39,219	41,387
		<u>39,355</u>	<u>41,520</u>
Creditors: amounts falling due within one year	11	(1,230)	(871)
Net current assets		<u>38,125</u>	<u>40,649</u>
Total assets less current liabilities		41,294	43,818
Creditors: amounts falling due after more than one year	12	(161,219)	(163,123)
Net liabilities		<u>(119,925)</u>	<u>(119,305)</u>
Capital and reserves			
Called up share capital	14	(1)	(1)
Profit and loss account	15	119,926	119,306
Equity shareholder's deficit		<u>119,925</u>	<u>119,305</u>

The financial statements of ALcontrol Holdings (UK) Limited, registered number 05257340 were approved by the Board of Directors on 27 October 2014.

Signed on behalf of the Board of Directors



P E Bream
Director

ALcontrol Holdings (UK) Limited

Reconciliation of movements in shareholder's deficit Year ended 31 March 2014

	2014 £'000	2013 £'000
(Loss)/Profit for the financial year	(620)	128,139
Net (decrease)/increase in shareholder's funds	<u>(620)</u>	<u>128,139</u>
Opening shareholders' deficit as previously stated	(119,305)	(248,304)
Prior year adjustment (note 15)	-	860
Opening shareholders deficit as restated	<u>(119,305)</u>	<u>(247,444)</u>
Closing shareholder's deficit	<u>(119,925)</u>	<u>(119,305)</u>

ALcontrol Holdings (UK) Limited

Notes to the financial statements Year ended 31 March 2014

1. Accounting policies

The financial statements are prepared under the historical cost accounting rules and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in the current and prior year.

Basis of preparation

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group accounts. These financial statements present information about the company as an individual undertaking and not about its Group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of ALcontrol Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of ALcontrol Group Limited, within which this company is included, can be obtained from the address given in note 19.

Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further detail is given in the Directors' Report.

Investments

Investments are shown at cost less provision for impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are held at cost less depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold land and buildings	-	15 to 30 years
Plant and machinery	-	3 to 7 years
IT systems, fixtures and fittings	-	5 to 10 years

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Post retirement benefits

The company does not operate a pension scheme. Employees of the company are incorporated in the defined contribution scheme operated by Alcontrol UK Limited.

ALcontrol Holdings (UK) Limited

Notes to the financial statements Year ended 31 March 2014

1. Accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and, therefore, recognised only when, on the basis of all available evidence, 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.

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in the financial statement for called up share capital and share premium exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within shareholders' equity

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

ALcontrol Holdings (UK) Limited

Notes to the financial statements Year ended 31 March 2014

2. Profit on ordinary activities before taxation

	2014 £'000	2013 £'000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting):</i>		
Gain arising from release of intercompany debt due to ALcontrol Netherlands Limited	-	207,832
Impairment of investment	-	(73,586)
	2014 £'000	2013 £'000
<i>Auditor's remuneration for audit services:</i>		
Fees payable to the company's auditor for the audit of the company's annual financial statements	12	10
<i>Amounts receivable by auditor and their associates in respect of:</i>		
Other services relating to taxation compliance	7	-
Other services relating to taxation advisory	25	-

3. Remuneration of Directors and employee information

No remuneration was paid or is payable to the Directors (2013: £nil) by the company. The directors of the company are also directors of the holding company and fellow subsidiaries. The directors received total remuneration of £454,000 (2013: £372,000) all of which was paid by ALcontrol UK Limited. The directors do not believe that it is practical to apportion the amount between their services as directors of the company and their services of the holding company and fellow subsidiaries. Staff Costs of £938,000 were remunerated by other entities (2013: £741,000) for staff employed elsewhere within the Group performing tasks for the Company including the Directors.

4. Interest receivable and similar income

	2014 £'000	2013 £'000
Interest due from Group undertakings	72	204
Exchange gain on retranslation of long term finance	1,567	-
	1,639	204

ALcontrol Holdings (UK) Limited

Notes to the financial statements Year ended 31 March 2014

5. Interest payable and similar charges

	2014 £'000	2013 £'000
On bank loans and overdrafts	1,605	1,608
Amortisation of loan financing costs	175	176
Exchange loss on retranslation of long term finance	-	4,265
	<u>1,780</u>	<u>6,049</u>

6. Taxation

	2014 £'000	2013 £'000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
<i>Foreign tax</i>		
Current tax on income for the year	-	-
Total current tax	-	-
<i>Deferred tax (note 13)</i>	-	-
Tax on loss on ordinary activities	-	-

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2013: lower) than the standard rate of corporation tax in the UK 23% (2012: 24%). The differences are explained below.

	2014 £'000	2013 £'000
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(620)	128,139
Current tax at 23% (2013: 24%)	(143)	30,753
<i>Effects of:</i>		
Expenses not deductible for tax purposes	11	(31,201)
Deferred Tax movement	36	-
Utilisation/creation of tax losses	96	448
Total current tax	-	-

ALcontrol Holdings (UK) Limited

Notes to the financial statements Year ended 31 March 2014

6. Taxation (continued)

Factors that may affect future and current tax charges

The Finance Act 2013 was enacted on 17 July 2013 and this reduces the UK main corporation tax rate from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. The changes to the main corporation tax rate within Finance Act 2013 were enacted at the balance sheet date, and, therefore are reflected in these financial statements.

7. Fixed asset investments

	2014 £'000	2013 £'000
Cost	164,360	164,360
Provisions	(161,191)	(161,191)
Net book value	3,169	3,169

The companies in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
Subsidiary undertakings			
ALcontrol Holdings Limited	United Kingdom	Intermediate Holding Company	100% ordinary

8. Tangible fixed assets

	Fixtures, fittings, tools and equipment £'000	Total £'000
Cost (restated)		
At 1 April 2013 and 31 March 2014	1,748	1,748
Accumulated depreciation (restated)		
At 1 April 2013 and 31 March 2014	1,748	1,748
Net book value		
At 1 April 2013 and 31 March 2014	-	-

ALcontrol Holdings (UK) Limited

Notes to the financial statements Year ended 31 March 2014

9. Debtors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed by associated undertakings	-	1
Prepayments and accrued income	136	132
	<u>136</u>	<u>133</u>

10. Debtors: amounts falling due after more than one year

	2014 £'000	2013 £'000
Amounts owed by associated undertakings	10	-
Amounts owed by Group undertakings	39,209	41,387
	<u>39,219</u>	<u>41,387</u>

11. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Bank loans (see note 12)	(125)	(133)
Accruals and deferred income	755	432
Accrued interest	600	572
	<u>1,230</u>	<u>871</u>

Included within the balance for bank loans as disclosed above are unamortised finance costs of £125,000 (2013: £133,000) that were capitalised in accordance with the requirements of FRS 4. Further details are given in note 12.

ALcontrol Holdings (UK) Limited

Notes to the financial statements Year ended 31 March 2014

12. Creditors: amounts falling due after more than one year

	2014 £'000	2013 £'000
Shares classified as liabilities (note 14)	203	203
Share premium reserve	13,913	13,913
Bank loans	15,318	14,606
Amounts owed to Group companies	21,494	22,516
Amounts owed to associated undertakings	103,217	104,811
Accrued interest on preference shares	7,074	7,074
	<u>161,219</u>	<u>163,123</u>

Included within the balance for bank loans as disclosed above are unamortised finance costs of £454,000 (2013: £587,000) that were capitalised in accordance with the requirements of FRS4. Further details are given below.

Analysis of debt

	2014 £'000	2013 £'000
Debt can be analysed as falling due:		
In one year or less, or on demand	(125)	(133)
Between one and two years	(123)	(133)
Between two and five years	15,441	14,739
In five years or more	-	-
	<u>15,193</u>	<u>14,473</u>

The principal loans consist of the following amounts that are secured by fixed and floating charges over the assets of the company and its subsidiary undertakings

	Interest rate	Repayment date	2014 £'000	2013 £'000
Senior debt – Term B	Sterling: LIBOR + 5.5%	18-Nov-16	2,693	2,627
Senior debt – Term C	Euro: EURIBOR + 0.75%	18-Nov-16	1,561	1,592
Mezzanine Debt	Sterling: LIBOR + 12.00%	18-Nov-17	11,393	10,841
Unamortised finance costs			(454)	(587)
			<u>15,193</u>	<u>14,473</u>

ALcontrol Holdings (UK) Limited

Notes to the financial statements Year ended 31 March 2014

13. Deferred taxation

The elements of the unrecognised deferred taxation assets are as follows:

	2014 £'000	2013 £'000
Tax losses	9,189	9,942
Unrecognised deferred tax asset	9,189	9,942

No deferred tax asset has been recognised in the company on the grounds that recoverability is uncertain.

14. Called up share capital

	2014 £	2013 £
Authorised		
Equity: 120,000 'A' Ordinary shares of £0.01 each	1,200	1,200
Non equity: 25,000,000 redeemable preference shares of £0.01 each	250,000	250,000
300,000 Cumulative convertible participating preferred ordinary shares of £0.01 each	3,000	3,000
120,000 Deferred shares of £0.01 each	829	829
	255,029	255,029
Allotted, called up and fully paid		
Equity: 109,185 'A' Ordinary shares of £0.01 each	1,091	1,091
Non equity: 19,999,893 redeemable preference shares of £0.01 each	199,999	199,999
279,997 Cumulative convertible participating preferred ordinary shares of £0.01 each	2,800	2,800
	203,890	203,890
Shares classified as liability	202,799	202,799
Shares classified as shareholders' funds	1,091	1,091
	203,890	203,890

Redeemable preference shares

Redeemable preference shareholders have the right to receive a fixed cumulative preferential dividend at a rate of 11.6% per annum but do not have the right to vote at general meetings of the company. The right to receive the preference dividend has priority over the rights of the holders of any other class of shares.

Preference shares may be redeemed early by a written resolution, otherwise they are redeemable on a sale or listing or on winding up of a Group company.

ALcontrol Holdings (UK) Limited

Notes to the financial statements Year ended 31 March 2014

14. Called up share capital (continued)

Preferred ordinary shares

Dividends on the preferred ordinary shares accrue from 10 December 2009 and rank pari passu in all respects with the 'A' Ordinary shares as to dividends. The dividend will be 15% of the profit before taxation of the company. Each preferred ordinary share entitles the shareholder to one vote at general meetings of the company.

15. Reserves

	Profit and loss account (as restated) £'000
Opening reserves as previously stated at 31st March 2013	(120,166)
Prior year adjustment to accrued interest	860
Opening reserves restated at 31st March 2013	(119,306)
Retained profit for year	(620)
At 31st March 2014	<u>(119,926)</u>

The prior year adjustment relates to the release of interest accrued on an intercompany loan which was forgiven during the year ended 31st March 2013. No interest was charged in 2013 and therefore there is no restatement of the comparative Profit and Loss account.

Included within the profit and loss account reserve is £7,074,000 (2013: £7,074,000) of accrued dividends on the preference shares (see note 14) which are unpaid.

16. Contingent liabilities

In addition to the bank loans held by the company £51,525,000 (2013:£ 51,139,000) of loans are held by companies that are members of the ALcontrol Group Limited Group of companies. The Group is a guarantor and each guarantor irrevocably and unconditionally jointly and severally guarantees the borrowings of other companies under the control of ALcontrol Group Limited.

17. Commitments

The Company has no outstanding commitments at the year end (2013: £nil)

18. Related party transactions

	Alcontrol Investors (Luxembourg) Sarl £'000	Alcontrol Investors (Cayman) LP £'000
Amount (owing to)/due from as at 1st April 2013	(104,811)	1
Currency retranslation on loan	1,594	-
Payments made on behalf of company	-	9
Amount (owing to)/due from as at 31st March 2014	<u>(103,217)</u>	<u>10</u>

ALcontrol Holdings (UK) Limited

Notes to the financial statements

Year ended 31 March 2014

19. Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's immediate parent undertaking is ALcontrol Group Limited.

The smallest and largest group to consolidate these financial statements is ALcontrol Group Limited. Copies of the ALcontrol Group Limited consolidated financial statements are available from the Company Secretary at the company's registered office Unit 7&8 Hawarden Business Park, Manor Road (off Manor Lane), Hawarden, Deeside, CH5 3US.

ALcontrol Investors (Cayman) L.P. is the ultimate parent of the group of which ALcontrol Holdings (UK) Limited is a member. The results of the company are not included in any other accounts.