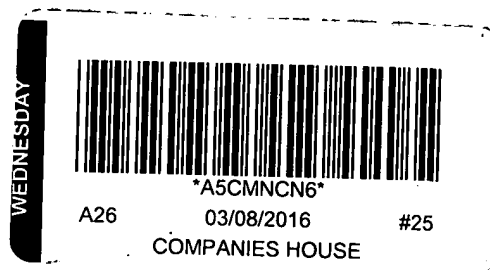


Registered number: 5394180

VOLVOX GROUP LTD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**



VOLVOX GROUP LTD

VOLVOX GROUP LTD INFORMATION

DIRECTORS

Andrew Fischer
Ian Fisher
Jonathan Richardson
Kirstin Hawkins

REGISTERED NUMBER

5394180

REGISTERED OFFICE

Volvox House
Gelder Road
Leeds
West Yorkshire
LS12 6NA

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

VOLVOX GROUP LTD

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 19

VOLVOX GROUP LTD

**STRATEGIC REPORT
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

BUSINESS REVIEW

The Company's principal activity during the period was that of a holding company.

Full details of the results are shown in the Statement of comprehensive income on page 6.

A more detailed strategic report and review of the activities of the Group of Companies headed by the Company is provided in the strategic report of this Company's ultimate parent, RG Industries LLP.

Volvox Group Ltd will continue to operate as an intermediate holding company for the foreseeable future.

This report was approved by the board on 18 April 2016 and signed on its behalf.


Jonathan Richardson
Director

VOLVOX GROUP LTD

DIRECTORS' REPORT FOR THE 15 MONTHS ENDED 31 DECEMBER 2015

The Directors present their report and the financial statements for the 15 months ended 31 December 2015 prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 satisfied that they give a true and fair view of the state of affairs of the Volvox Group Ltd and of the profit or loss of the Volvox Group Ltd 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 Volvox Group Ltd will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Volvox Group Ltd's transactions and disclose with reasonable accuracy at any time the financial position of the Volvox Group Ltd 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 Volvox Group Ltd and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

During the period the Company paid an interim dividend of £7.14 per £1 'A' ordinary share (2014: £34.73).

The profit for the financial period, amounted to £1,430,000 (2014 - £6,944,000).

DIRECTORS

The Directors who served during the 15 months and up to the date of signing the financial statements were:

Andrew Fischer (appointed 16 June 2015)
Ian Fisher (appointed 16 June 2015)
Jonathan Richardson (appointed 16 June 2015)
Kirstin Hawkins

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force through out the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

VOLVOX GROUP LTD

**DIRECTORS' REPORT
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Director is aware, there is no relevant audit information of which the Volvox Group Ltd's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Volvox Group Ltd's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18. April 2016 and signed on its behalf.



Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOLVOX GROUP LTD

Report on the financial statements

Our opinion

In our opinion Volvox Group Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the 15 months 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.

What we have audited

Volvox Group Ltd's financial statements, comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Comprehensive Income for the 15 months then ended;
- the Statement of Changes in Equity for the period then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategy Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOLVOX GROUP LTD

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

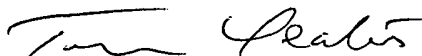
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and financial statements (the "Annual Report") 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.



Tom Yeates (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP

Benson House
33 Wellington Street
Leeds
LS1 4JP

Date: 18 April 2016

VOLVOX GROUP LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

		15 months ended 31 December 2015 £000	<i>Year ended 30 September 2014 £000</i>
	Note		
Administrative expenses		3	(1)
Operating profit/(loss)		3	(1)
Income from fixed assets investments		1,428	6,945
Interest payable and expenses		-	-
Profit before tax		1,431	6,944
Tax on profit	6	(1)	-
Profit for the 15 months		1,430	6,944
Other comprehensive income for the 15 months			
Total comprehensive income for the 15 months		1,430	6,944

There were no recognised gains and losses for 2015 other than those included in the statement of comprehensive income.

The notes on pages 9 to 19 form part of these financial statements.

VOLVOX GROUP LTD
REGISTERED NUMBER: 5394180

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	31 December 2015 £000	30 September 2014 £000
Fixed assets			
Investments	8	720	720
		<u>720</u>	<u>720</u>
Current assets			
Debtors: amounts falling due within one year	9	4,342	3,035
		<u>4,342</u>	<u>3,035</u>
Creditors: amounts falling due within one year	10	(25)	(114)
		<u></u>	<u></u>
Net current assets		<u>4,317</u>	<u>2,921</u>
Total assets less current liabilities		<u>5,037</u>	<u>3,641</u>
Creditors: amounts falling due after more than one year	11	(1,394)	-
		<u></u>	<u></u>
Net assets		<u><u>3,643</u></u>	<u><u>3,641</u></u>
Capital and reserves			
Called up share capital	13	460	460
Capital redemption reserve		3,095	3,095
Profit and loss account		88	86
		<u>3,643</u>	<u>3,641</u>

The financial statements on pages 6 to 19 were approved and authorised for issue by the board and were signed on its behalf on 18 April 2016.


Director

The notes on pages 9 to 19 form part of these financial statements.

VOLVOX GROUP LTD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

	Called up Share capital £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2014	460	3,095	86	3,641
Comprehensive income for the financial period				
Profit for the financial period	-	-	1,430	1,430
Total comprehensive income for the financial period	-	-	1,430	1,430
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(1,428)	(1,428)
Total contributions by and distributions to owners	-	-	(1,428)	(1,428)
At 31 December 2015	460	3,095	88	3,643

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Called up Share capital £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2013	460	3,095	87	3,642
Comprehensive income for the year				
Profit for the year	-	-	6,944	6,944
Total comprehensive income for the year	-	-	6,944	6,944
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(6,945)	(6,945)
Total contributions by and distributions to owners	-	-	(6,945)	(6,945)
At 30 September 2014	460	3,095	86	3,641

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 DISCLOSURE EXEMPTIONS

The Company has notified its shareholders in writing about the exemptions being taken. FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The company has taken advantage of the following exemptions:

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, RGI Industries LLP, includes the company's cash flows in its own consolidated financial statements

The company is a wholly owned subsidiary of Volvox Leeds Ltd and of its ultimate parent, RGI Industries LLP which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements. The parent company in whose financial statements RGI Industries LLP financial information is consolidated is RGI Industries LLP. Copies of the consolidated financial statements can be obtained from Rubicon Partners Industries LLP, 8-12 York Gate, London, NW1 4QG.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. Volvox Group Ltd has taken the option to apply the standard early in the preparation of these financial statements. The date of transition to FRS102 was 1 October 2013.

The following principal accounting policies have been applied consistently, other than where new policies have been adopted:

1.3 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, which have been classified as fixed asset investments as the Volvox Group Ltd intends to hold them on a continuing basis are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES
(continued)****1.4 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 FINANCIAL INSTRUMENTS

The Volvox Group Ltd only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) At fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES
(continued)**

1.6 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.8 INTEREST INCOME

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.9 BORROWING COSTS

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

1.10 TAXATION

Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Volvox Group Ltd operates and generates income.

VOLVOX GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 DECEMBER 2015

2. OPERATING PROFIT/(LOSS)

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

	15 months ended 31 December 2015 £000	Year ended 30 September 2014 £000
Fees payable to the Volvox Group Ltd's auditor and its associates for the audit of the company's annual accounts	(3)	1

3. AUDITORS' REMUNERATION

	15 months ended 31 December 2015 £000	Year ended 30 September 2014 £000
Fees payable to the Volvox Group Ltd's auditor and its associates for the audit of the Volvox Group Ltd's annual accounts	(3)	1
	(3)	1
	-	-

4. EMPLOYEES

The Volvox Group (Leeds) Ltd has no employees (2014: nil) other than the Directors.

All directors who served during the period were remunerated by other group undertakings. No charge has been made in these financial statements for their services as directors of the Company.

The average monthly number of employees, including the Directors, during the 15 months was as follows:

	15 months ended 31 December 2015 No.	Year ended 30 September 2014 No.
	3	2

VOLVOX GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

5. – INCOME FROM OTHER FIXED ASSETS INVESTMENTS

	15 months ended 31 December 2015 £000	Year ended 30 September 2014 £000
Dividends received from group companies	1,428	6,945
	<u>1,428</u>	<u>6,945</u>

6. TAXATION

	15 months ended 31 December 2015 £000	Year ended 30 September 2014 £000
Corporation tax		
Current tax on profits for the period / year	1	-
	<u>1</u>	<u>-</u>
Total current tax	<u>1</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>1</u>	<u>-</u>

VOLVOX GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 DECEMBER 2015

6. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE 15 MONTHS/YEAR

The tax assessed for the 15 months/year is £770 (2014 - (£220)) the standard rate of corporation tax in the UK of 20.4% (2014 - 22%). The differences are explained below:

	15 months ended 31 December 2015 £000	Year ended 30 September 2014 £000
Profit on ordinary activities before tax	1,432	6,944
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.4% (2014 - 22%)	292	1,528
Effects of:		
Dividends from UK companies	(291)	(1,528)
Total tax charge for the 15 months/year	1	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

7. DIVIDENDS

	31 December 2015 £000	30 September 2014 £000
Interim dividend of £7.14 per £1 'A' ordinary share (2014: £34.73)	1,428	6,945
	1,428	6,945

VOLVOX GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 DECEMBER 2015

8. INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 October 2014	720
At 31 December 2015	720
Accumulated impairment at 1 October 2014 and 31 December 2015	-
At 31 December 2015	720
<i>At 30 September 2014</i>	<i>720</i>

At 31 December 2015 and 30 September 2014 the parent undertaking or its subsidiary undertaking owned 100% of the issued ordinary share capital of the following undertakings registered in England and Wales with the following exception:

On 6 November 2015, BMAC acquired 100% of the share capital of Translec Limited.

<u>Subsidiary undertaking</u>	<u>Principal activity</u>
Owned directly	
Volvox Leeds (2012) Limited	Holding Company
Owned via Volvox Leeds (2012) Limited	
BMAC Limited	Transportation lighting equipment assembler and distributor
Translec Limited	Transportation lighting equipment assembler and distributor
Lighten Point Corporation Europe Ltd	Dormant
Ring Automotive Limited	Automotive parts and lighting distributor
Van-Line Limited	Wholesaler of automotive and industrial consumables

On the 4 January 2016, Volvox Leeds (2012) Limited disposed of the wholly owned subsidiary Van Line Limited whose principle activity was wholesaler of automotive and industrial consumables.

VOLVOX GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 DECEMBER 2015

9. DEBTORS

	31 December 2015 £000	30 September 2014 £000
Amounts owed by group undertakings	3,505	2,508
Other debtors	60	26
Prepayments and accrued income	28	34
Tax recoverable	749	467
	<u>4,342</u>	<u>3,035</u>

10. CREDITORS: Amounts falling due within one year

	31 December 2015 £000	30 September 2014 £000
Bank overdrafts	7	88
Taxation and social security	18	23
Accruals and deferred income	-	3
	<u>25</u>	<u>114</u>

The amounts owed to group undertakings are unsecured, repayable on demand and interest free.

11. CREDITORS: Amounts falling due after more than one year

	31 December 2015 £000	30 September 2014 £000
Amounts owed to group undertakings	1,394	-
	<u>1,394</u>	<u>-</u>

The amounts owed to group undertakings are unsecured, repayable on demand and interest free.

VOLVOX GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

12. FINANCIAL INSTRUMENTS

	31 December 2015 £000	30 September 2014 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	3,565	2,534
	3,565	2,534
Financial liabilities		
Financial liabilities measured at amortised cost	(1,401)	(91)
	(1,401)	(91)

VOLVOX GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

13. CALLED UP SHARE CAPITAL

	31 December 2015 £000	<i>30 September 2014 £000</i>
Allotted, called up and fully paid		
200,000 Ordinary 'A' shares of £1 each	200	<i>200</i>
204,286 Ordinary 'B' shares of £1 each	204	<i>204</i>
55,714 Ordinary 'C' shares of £1 each	56	<i>56</i>
	<hr/> 460 <hr/>	<hr/> <i>460</i> <hr/>

The respective rights in respect of the share capital in issue at 31 December 2015 are as follows:

Dividends

All classes of the ordinary share rank equally in respect of dividends.

Return of capital

On a return of capital of the Company on a liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares) the surplus assets and retained profits of the Company will be applied in the following order:

Priority	Class	Amount to be paid
1	'A' ordinary shares	Paid up capital
2	'B' ordinary shares	Paid up capital
3	'C' ordinary shares	Paid up capital
4	'A', 'B' and 'C' ordinary shares	Any surplus to be paid in the following proportions 'A', 'B' and 'C' ordinary shares, 58%, 33% and 9% respectively, pro rata to their respective holdings in each class

Voting

The 'A' ordinary shares have 49% of the voting rights attaching to all the issued 'A', 'B' and 'C' ordinary shares and such percentage can under certain circumstances increase to 95%.

The 'C' ordinary shareholders do not have the right to vote at general meetings.

Exit proceeds

In the event of an Exit the proceeds shall be distributed as follows:

Class	Percentage
'A' ordinary shares	58%
'B' ordinary shares	33%
'C' ordinary shares	9%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2015**

14. CONTINGENT LIABILITY

The company is party to an unlimited cross guarantee arrangement in respect of the borrowings of RGI Light Limited and all its subsidiaries. At 31 December 2015 the net borrowings under these arrangements was approximately £15,991,000 (2014: £nil)

15. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

16. FRS 102 TRANSITION DISCLOSURE

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The date of transition to FRS 102 was 1 October 2013.

17. CONTROLLING PARTY

RG Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The RG Industries LLP group is both the smallest and the largest group into which the company's financial statements are consolidated. Copies of the group financial statements for the ultimate parent undertaking may be obtained from the following address:

The Secretary
RG Industries LLP
8-12 York Gate
London
NW1 4QG