

Linden Wates (Ravenscourt Park) Limited

Unaudited Annual report and Financial statements

For the year ended 31 December 2018

Registered number: 05428184



Linden Wates (Ravenscourt Park) Limited

Contents

Directors and professional advisers	1
Strategic report	2
Directors' report	3
Income statement	5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10

Linden Wates (Ravenscourt Park) Limited
Directors and professional advisers

Directors

DO Allen
DA Bowen
DM Brocklebank
DE Maddox
SM Appleby (appointed 31.01.2018)
EL Stoner (appointed 06.04.2018)

Company secretary

Galliford Try Secretariat Services Limited

Registered office

Cowley Business Park
Cowley
Uxbridge
Middlesex
England
UB8 2AL

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Solicitors

Cripps Harries Hall LLP
Wallside House
12 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EG

Linden Wates (Ravenscourt Park) Limited

Strategic report for the year ended 31 December 2018

The directors present their strategic report of Linden Wates (Ravenscourt Park) Limited ("the Company"), for the year ended 31 December 2018.

Review of business

The company's principal activity is the building and selling of residential apartments and houses.

The company was formed as a joint venture between Linden Limited and Wates Group Properties Limited. The Wates interest was transferred from Wates Group Properties Limited to Wates Developments Limited on 27 March 2011. With effect from 1 April 2018, Wates Developments Limited transferred its interest in the Company to Wates Group Limited.

The company completed the sale of its freehold at Goldhawk Road on 24 March 2017.


Principal risks, uncertainties and key performance indicators

The business and the execution of the Company's strategy are subject to a number of risks and uncertainties. The key business risks and uncertainties affecting the Company are considered to relate to the strength and volatility of the UK housing market. This includes changes to the UK housing market and the economic cycle affecting consumer confidence and the availability of mortgage finance. The directors monitor Government and Industry data on housing prices, sales volumes and construction commencement data thus enabling anticipation of market changes and facility to adjust build programmes, sales releases and purchaser incentives accordingly. Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

General

The Company's loss for the financial year was £1,000 (2017: profit £318,000), which will be deducted from reserves. The Company has net assets of £377,000 (2017: net assets £378,000) as at 31 December 2018.

On behalf of the board



EL Stoner
Director
20/09/2019

Linden Wates (Ravenscourt Park) Limited

Directors' Report for the year ended 31 December 2018

The directors present their report and financial statements of Linden Wates (Ravenscourt Park) Limited ("the Company"), registered number 05428184 for the year ended 31 December 2018.

Future developments

The company plans to complete the development of its site as set out in the strategic report. Unless any further sites are acquired, the Company will then cease to trade.

Brexit

We maintain a continual review of the potential effects on our business of the UK leaving the European Union, under various scenarios, and in particular the possible impact that this might have on the valuation of the company's available for sale financial assets.

Dividends

The directors do not recommend the payment of a dividend (2017: £6m).

Financial risk management

The Company's operations expose it to a variety of financial risks, including the effects of credit risk, liquidity risk, cash flow risk and interest rate risk. The potential impact of these financial risks is monitored by directors during board meetings.

Where appropriate, credit checks are made prior to the acceptance of a new customer and these are reviewed on a periodic basis together with ongoing checks in respect of existing customers. Reviews of the debtors ledger are carried out with the finance and sales teams and action initiated, as appropriate, to collect any overdue amounts, thus optimising the Company's liquidity position.

The rates of interest earned or paid on the cash balances and loans and overdrafts are monitored on an ongoing basis with regular reviews of the banking arrangements. Deposits, loans and overdrafts are made with reference to these facilities, in conjunction with projections of future cash requirements.

Directors

The present directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements, except as stated below.

SM Appleby (appointed 31.01.18)
EL Stoner (appointed 06.04.18)
CJ Rogers (resigned 06.04.18)
RJ Matthews (resigned 31.01.18)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statement;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

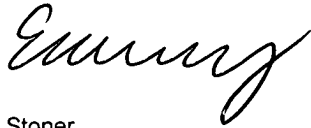
Linden Wates (Ravenscourt Park) Limited
Directors' Report for the year ended 31 December 2018 (continued)

Statement of directors' responsibilities (continued)

The directors 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.

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.

The report of the directors was approved by the board of directors on 20/09/2019 and signed on its behalf by:



EL Stoner

Director

20/09/2019

Linden Wates (Ravenscourt Park) Limited
Income statement for the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Revenue		–	777
Cost of sales		–	(378)
Gross profit		–	399
Administrative expenses		(1)	(2)
Operating (loss)/profit		(1)	397
(Loss)/profit before taxation	3	(1)	397
Tax on (loss)/profit	4	–	(79)
(Loss)/profit for the financial year		(1)	318

There is no material difference between the results shown in the income statement above and their historical cost equivalents for the financial year stated above.

All results are derived from continuing operations.

Linden Wates (Ravenscourt Park) Limited

Statement of comprehensive income for the year ended 31 December 2018

	2018	2017
	£'000	£'000
(Loss)/profit for the financial year	(1)	318
Total comprehensive (expense)/income	(1)	318

There is no other comprehensive income in the year. Total comprehensive (expense)/income therefore equals the (loss)/profit for the year.

Linden Wates (Ravenscourt Park) Limited
Balance sheet as at 31 December 2018

	Note	2018 £'000	2017 £'000
Assets			
Current assets			
Trade and other receivables	6	562	602
Cash and cash equivalents	7	22	41
Total current assets		584	643
Total assets		584	643
Liabilities			
Current liabilities			
Trade and other payables	8	(127)	(189)
Current tax liabilities	9	(80)	(76)
Total current liabilities		(207)	(265)
Net current assets		377	378
Total liabilities		(207)	(265)
Net assets		377	378
Equity			
Share capital	11	1	1
Retained earnings		376	377
Total equity		377	378

The notes on pages 10 to 17 are an integral part of these financial statements.

For the year ending 31 December 2018 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 17 were approved and authorised by the Board of directors on 20/09/2019 and signed on its behalf by:


 EL Stoner
 Director
 Company registered number: 05428184

Linden Wates (Ravenscourt Park) Limited
Statement of changes in equity for the year ended 31 December 2018

	Share capital £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2017	1	6,059	6,060
Total comprehensive income and profit for the year	–	318	318
Dividends paid	–	(6,000)	(6,000)
As at 1 January 2018	1	377	378
Total comprehensive expense and loss for the year	–	(1)	(1)
At 31 December 2018	1	376	377

Linden Wates (Ravenscourt Park) Limited

Statement of cash flows for the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Cash flows from operating activities			
Continuing operations			
Operating (loss)/profit		(1)	397
Net cash (used in)/generated from operations before changes in working capital		(1)	397
Decrease in developments		–	376
Decrease in trade and other receivables	6	40	5,520
Decrease in trade and other payables	8	(61)	(64)
Net cash (used in)/generated from operations		(22)	6,229
Income tax received/(paid) received		3	(207)
Net cash (used in)/generated from operating activities		(19)	6,022
Cash flows from financing activities			
Dividend paid		–	(6,000)
Net cash from financing activities		–	(6,000)
Net (decrease)/increase in cash and cash equivalents		(19)	22
Cash and cash equivalents at 1 January 2018 / 1 January 2017		41	19
Cash and cash equivalents at 31 December 2018 / 31 December 2017		22	41

Linden Wates (Ravenscourt Park) Limited

Notes to the financial statements for the year ended 31 December 2018

1. Accounting policies

General Information

Linden Wates (Ravenscourt Park) Limited ('the Company') is a Company incorporated, and domiciled in England and Wales (Registered number: 05428184). The address of the registered office is Linden Wates (Ravenscourt Park) Limited, Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of preparation

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on a going concern basis under the historical cost convention, and financial assets and liabilities (including derivative financial instruments) at fair value through profit and loss. The Company has consistently applied all accounting standards and interpretations issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee, and endorsed by the EU, relevant to its operations and effective on 1 January 2018.

(a) New standards, amendments and interpretations:

New standards, amendments and interpretations that became mandatory for the first time for the financial year beginning 1 January 2018 are listed below.

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from contracts with customers
- Amendments to IFRS 2 Share-based payments
- Amendments to IFRS 4 Insurance contracts
- Amendments to IAS 40 Investment property
- Annual improvements 2015-2017

Above new standards and amendments do not have a material effect on the Company except as described below:

- IFRS 9 - 'Financial instruments'

The Company has adopted IFRS 9 Financial Instruments using the modified retrospective method for the first time in the year ended 31 December 2018. There was no material impact on adoption of this new standard.

- IFRS 15 Revenue from contracts with customers

The Company has adopted the standard from 01 January 2018 using the cumulative effect approach. As a result the Company has reviewed its opening equity position as at 01 January 2018 but concluded that the only material adjustment to its financial statements is in respect of revenue associated with the sale of part exchange properties, which will result in an equivalent increase in both revenue and cost of sales and therefore no overall change to equity.

Linden Wates (Ravenscourt Park) Limited
Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Accounting policies (continued)

- IFRS 15 Revenue from contracts with customers (continued)

IFRS 15 provides a single, principles based five-step model to be applied to all sales contracts as outlined below. It is based on the transfer of control of good and services to customers (based on the satisfaction of identified individual performance obligations) and replaces the separate models for goods, services and construction contracts. The five steps are:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determines the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

The company has had nil sales (including part exchange) transactions in the year, as such there has been no adjustments required for IFRS 15 in this year. There was no revenue from part exchange properties in the prior year, therefore there was no impact on the company's financial statements on transition as at 01 January 2018.

(b) New standards, amendments and interpretations not yet adopted

The IASB and IFRIC issued the following standards, amendments and interpretations with an effective date after the year end of these financial statements.

- IFRS 16 Leases
- IFRS 17 Insurance Contracts
- IFRIC 23 Uncertainty over Income Tax Treatments
- Amendments to the following standards:
 - IAS 28 Long-term interests in associates and joint ventures
 - IAS 1 & IAS 8 Definition of Material
 - IAS 19 Plan Amendment, Curtailment or Settlement
 - IFRS 3 Business Combinations
 - IFRS 9 Prepayment features with negative compensation
- Annual improvements 2015-2017

Apart from IFRS 16, the Company does not expect the other standards above to have material impact on the Company's financial statements.

- IFRS 16 - 'Leases'

IFRS 16 is effective for periods commencing on or after 1 January 2019. The standard eliminates the classification of leases as either operating leases or finance leases and instead introduces a single lessee accounting model. This new standard, will require the Company to recognise a long term depreciating right of use asset and corresponding lease liability for all leases with exceptions for short-term and low-value leases.

The Company has assessed the impact the new standard would have on these financial statements and has identified that no adjustments would be required. The Company will continue to monitor the impact of this standard but it is not expected that any material impact will result.

Linden Wates (Ravenscourt Park) Limited
Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Accounting policies (continued)

Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Material estimates and assumptions are made in particular with regards to establishing the following policies:

(i) Estimation of costs to complete and loss provisions

In order to determine the profit and loss that the Company is able to recognise on its developments and in a specific period, the Company has to allocate total costs of the developments between the proportion completing in the period and the proportion to complete in a future period. The assessment of the total costs to be incurred requires a degree of estimation. However, the Company has established internal controls to review and ensure the appropriateness of estimates made.

(ii) Income taxes

The company is subject to income tax in the UK. Judgement is required in determining the provision for income taxes. The company recognises liabilities for anticipated tax audit issues based on estimates of where these additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Revenue and profit

Revenue is recognised when the Company transfers control of goods or services to customers. Revenue comprises the fair value of the consideration received or receivable net of rebates, discounts and value added tax. Where consideration is subject to variability, the Company estimates the amount receivable. Revenue recognised is constrained to the amount which is highly probable not to result in a significant reversal in future periods. The Company's revenue relates to one class of business and is almost all generated in the UK.

Where a modification to an existing contract occurs, the Company assesses the nature of the modification and whether it represents a separate performance obligation required to be satisfied or whether it is a modification to the existing performance obligation.

Revenue is recognised as follows:

The Company sells private housing units and associated land, inclusive of customer options, incentives and warranties. In most instances, the contract with the customer is assessed to only contain one performance obligation. Revenue from the sale of individual private housing units, net of incentives, is recognised at the point of legal completion. Contract consideration for private house sales may include part exchange properties at fair value. The onwards sale of part exchange properties is recognised as revenue, on legal completion.

Linden Wates (Ravenscourt Park) Limited
Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Accounting policies (continued)

Revenue and profit (continued)

Sales of land where title transfers prior to construction beginning (or at 'golden brick') are considered to be a distinct performance obligation. Revenue from land sales is recognised at a point in time, being the unconditional exchange of contracts or at 'golden brick', provided that the Company does not retain legal title to the land.

Finance income and cost

Interest income and expense is recognised on a time proportion basis using the effective interest method.

Dividend policy

Final dividend distribution to the Company's directors is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Current tax

Current income tax is based on the taxable profit for the year. Taxable profit differs from profit before taxation recorded in the income statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The liability for current tax is calculated using rates that have been enacted, or substantively enacted, by the balance sheet date.

The Company surrenders tax losses and other allowances by consortium relief to its members. The Company receives no reimbursement for these tax losses.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. The LLP applies the IFRS 9 simplified approach to measuring expected credit losses which uses lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The LLP has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on historical payment profiles, adjusted to reflect the current and forward looking information.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at nominal value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, including bank deposits with original maturities of three months or less. Bank overdrafts are also included as they are an integral part of the Company's cash management.

Bank deposits with an original term of more than three months are classified as short term deposits where the cash can be withdrawn on demand and the penalty for early withdrawal is not significant.

Linden Wates (Ravenscourt Park) Limited
Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Accounting policies (continued)

Trade payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Trade payables on extended terms, are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to nominal value is amortised over the period of the credit term and charged to finance costs using the effective interest rate.

2. Employees and directors

There were no employees during the year (2017: nil). The directors did not receive any remuneration for their services during the year (2017: £nil).

3. (Loss)/Profit before taxation

The following items have been included in arriving at the (loss) on ordinary activities before taxation:

	2018 £'000	2017 £'000
Developments recognised as cost of sales	–	378

Services provided by the Company's auditors

During the year, the Company obtained the following services from the Company's auditors at costs as detailed below:

	2018 £'000	2017 £'000
Fees payable to the Company's auditors for the audit of the financial statements	–	4

4. Tax on (loss)/profit

	2018 £'000	2017 £'000
Current tax on profit for the year	–	(76)
Adjustments in respect of prior years:		
Current tax	–	(3)
Tax credit/(expense)	–	(79)

The total income tax credit for the year of £nil (2017: expense £79,000) is lower than (2017: higher than) the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	2018 £'000	2017 £'000
(Loss)/Profit before taxation	(1)	397
(Loss)/profit before income tax multiplied by the blended standard rate in the UK of 19.00% (2017: 19.25%)	–	(76)
Adjustments in respect of prior years	–	(3)
Income tax credit/(expense)	–	(79)

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, the Company's losses were taxed at a blended standard rate of 19.00% for the year to 31 December 2018 (2017: 19.25%).

The UK corporation tax rate is due to be reduced to 17% from April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Linden Wates (Ravenscourt Park) Limited
Notes to the financial statements for the year ended 31 December 2018 (continued)

5. Dividends

	2018 £'000	2017 £'000
Paid during the year	–	6,000
	–	6,000

6. Trade and other receivables

	2018 £'000	2017 £'000
Amounts falling due within one year:		
Amounts owed by related parties	562	602
	562	602

Amounts owed to related parties do not bear interest, have no fixed date of repayment and are repayable on demand.

The Company's maximum exposure to credit risk is the receivables and financial borrowings balances, but no significant concentration of credit risk.

There are no contract assets or accrued income as at 31 December 2018.

7. Cash and cash equivalents

	2018 £'000	2017 £'000
Cash and cash equivalents	22	41

The effective interest rate received on cash balances is nil% (2017: nil%).

8. Trade and other payables

	2018 £'000	2017 £'000
Other creditors	127	189
	127	189

There was no contract liability or deferred income as at 31 December 2018.

9. Current income tax liabilities

	2018 £'000	2017 £'000
Corporation tax payable	80	76

Linden Wates (Ravenscourt Park) Limited
Notes to the financial statements for the year ended 31 December 2018 (continued)

10. Financial Instruments

The business and the execution of the Company's strategy are subject to a number of risks and uncertainties. The key business risks and uncertainties affecting the Company are considered to relate to the strength and volatility of the UK housing market. This includes changes to the UK housing market and the economic cycle affecting consumer confidence and the availability of mortgage finance. The directors monitor Government and Industry data on housing prices, sales volumes and construction commencement data thus enabling anticipation of market changes and facility to adjust build programmes, sales releases and purchaser incentives accordingly. Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

Financial risk factors

(a) Market risk

(i) Foreign exchange risk

All material activities of the Company take place within the UK and consequently there is little direct exchange risk.

(ii) Price risk

The Company is affected by the level of UK house prices. These are in turn affected by factors such as mortgage availability, employment levels, interest rates, consumer confidence.

(iii) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest rate risk arises from movement in cash and cash equivalents and long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

(b) Credit risk

Credit risk arises from cash and cash equivalents, deposits and borrowings with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Company has a credit risk exposure to the providers of its banking facilities. These are primarily provided by Bank of Scotland and management does not expect any material losses from non-performance of any counterparties, including in respect of receivables not yet due.

(c) Liquidity risk

In accordance with IFRS 9 'Financial instruments: recognition and measurement', the Company has reviewed all contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements set out in the standard. No such embedded derivatives have been identified.

Fair value of financial instruments

The Company's financial instruments comprise trade and other receivables excluding prepayments, financial liabilities – borrowings, trade and other payables excluding deferred income, VAT and social security taxes. There is no difference between the book value and the fair value of the Company's financial assets and financial liabilities.

Linden Wates (Ravenscourt Park) Limited
Notes to the financial statements for the year ended 31 December 2018 (continued)

11. Share capital

	Number of shares	Ordinary shares £
Allotted and fully paid ordinary shares of £1		
500 A ordinary shares	500	500
500 B ordinary shares	500	500
At 01 January 2018	1,000	1,000
At 31 December 2018	1,000	1,000

There are no shares issued but not fully paid.

12. Related party transactions

At the end of the year, there was £561,696 (2017: £601,697) owed by both Linden Limited £280,848 (2017: £300,848) and Wates Group Limited £280,848 (2017: £300,849).

13. Guarantees and contingent liabilities

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

14. Post balance sheet events

No matters have arisen since the year end that requires disclosure in the financial statements.

15. Controlling party

Linden Wates (Ravenscourt Park) Limited is jointly owned by Linden Limited and Wates Group Limited with both companies sharing equal control.