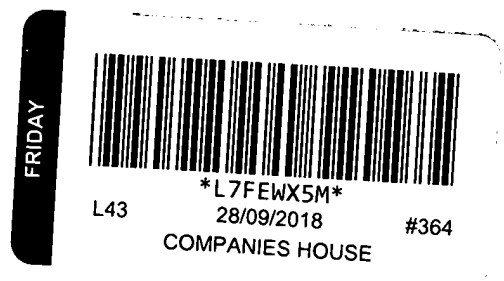


Company Registration No. 05528591 (England and Wales)

BGPH Limited

**Annual report and financial statements
for the period ended 31 December 2017**



BGPH Limited

Company information

Directors	Martin Pates Simon Trim Andrew Woolley (Appointed 7 August 2018)
Secretary	Martin Pates
Company number	05528591
Registered office	Gateway House Milverton Street Kennington London SE11 4AP
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

BGPH Limited

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 18

BGPH Limited

Strategic report

For the period ended 31 December 2017

The directors present the strategic report for the period ended 31 December 2017. This is a short seven month period to align all Group companies to a 31 December accounting reference date.

Fair review of the business

BGPH Ltd is an intermediate holding company for the Sporting Index Group of companies.

The principal activity of the Group is the provision of sports and gaming spread betting services by Sporting Index Ltd. The Sporting Index brand was founded in 1992 and commands a dominant position of the global sports spread betting market.

The Group also has an expanding B2B business, supplying software and data services to a significant number of leading international betting and gaming operators under its Sporting Solutions brand. Sporting Solutions is the trading name of SPIN Services Ltd which was founded in 2007.

The Group has expanded its activities in the period. BGPH Ltd acquired the Touchbet group of companies in June 2017 via its acquisition of Romney Holdco Ltd, a Maltese company. With further investment from BGPH Ltd, Romney Holdco Ltd immediately acquired the remaining shares it didn't own in Romney Technologies Ltd to gain control of the Touchbet group of companies. The Touchbet group of companies actively trade a number of sports on the main global betting exchanges such as Betfair and with a small number of other counterparties.

Principal risks and uncertainties

Risks are monitored and controlled using a risk register which is reviewed by the Board on a regular basis.

BGPH's principal risk is that its net liability position will not be supported by its parent and ultimate parent. However, this is a low risk as BGPH forms part of the corporate holding structure for the Group that now includes a number of cash generating operating subsidiaries.

The Group has sufficient cash resources to provide it with working capital to grow revenues. As a consequence, the directors believe that BGPH Ltd is well placed to manage its business risks free of significant liquidity issues.

The directors have a reasonable expectation that BGPH Ltd has adequate resources to continue in operational existence for the foreseeable future despite the operating loss for the period and the net liabilities shown in the balance sheet. The Group, headed up by BGPH is expected to generate positive operating cash flow in the forthcoming period and based on cash flow forecasts it is expected that BGPH Ltd can meet its debts as they fall due. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board



28/9/18

Martin Pates

Director

BGPH Limited

Directors' report

For the period ended 31 December 2017

The directors present their annual report and financial statements for the period ended 31 December 2017.

Principal activities

The principal activity of the company was that of holding investments in subsidiary companies.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Martin Pates

Simon Trim

Andrew Woolley

(Appointed 7 August 2018)

Results and dividends

The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

Saffery Champness LLP have expressed their willingness to continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

BGPH Limited

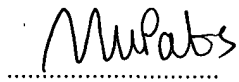
Directors' report (continued)

For the period ended 31 December 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....
Martin Pates

Director

Date: 28/1/18

BGPH Limited

Independent auditor's report

To the members of BGPH Limited

Opinion

We have audited the financial statements of BGPH Limited (the 'company') for the period ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report (continued)

To the members of BGPH Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

BGPH Limited

Independent auditor's report (continued)
To the members of BGPH Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Donna Caira (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

28 September 2018

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

BGPH Limited**Statement of comprehensive income
For the period ended 31 December 2017**

		Period ended 31 December 2017 £'000	Year ended 31 May 2017 £'000
	Notes		
Interest payable and similar expenses	4	(629)	(926)
Loss before taxation		(629)	(926)
Tax on loss	6	-	-
Loss for the financial period		(629)	(926)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

BGPH Limited**Statement of financial position****As at 31 December 2017**

		31 December 2017		31 May 2017	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	7		64,855		47,278
Current assets					
Cash at bank and in hand		15		-	
Creditors: amounts falling due within one year	9	<u>(89,791)</u>		<u>(72,170)</u>	
Net current liabilities			<u>(89,776)</u>		<u>(72,170)</u>
Total assets less current liabilities			(24,921)		(24,892)
Creditors: amounts falling due after more than one year	10		(8,424)		(7,824)
Net liabilities			<u>(33,345)</u>		<u>(32,716)</u>
Capital and reserves					
Called up share capital	12		18,281		18,281
Share premium account	13		353		353
Profit and loss reserves	13		<u>(51,979)</u>		<u>(51,350)</u>
Total equity			<u>(33,345)</u>		<u>(32,716)</u>

The financial statements were approved by the board of directors and authorised for issue on 28/9/18 and are signed on its behalf by:



Martin Pates
Director

Company Registration No. 05528591

BGPH Limited**Statement of changes in equity
For the period ended 31 December 2017**

	Share capital £'000	Share premium account £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 June 2016	18,281	353	(50,424)	(31,790)
Period ended 31 May 2017:				
Loss and total comprehensive income for the period	-	-	(926)	(926)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 May 2017	18,281	353	(51,350)	(32,716)
Period ended 31 December 2017:				
Loss and total comprehensive income for the period	-	-	(629)	(629)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	<u>18,281</u>	<u>353</u>	<u>(51,979)</u>	<u>(33,345)</u>

1 Accounting policies

Company information

BGPH Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gateway House, Milverton Street, Kennington, London, SE11 4AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The Directors have chosen to early adopt the *Triennial review 2017 amendments* to FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures.

The financial statements of the company are consolidated in the financial statements of Spynsol Ltd. These consolidated financial statements are available from its registered office, Gateway House, Milverton Street, London, England, SE11 4AP.

1.2 Going concern

The financial statements are prepared on a going concern basis.

The directors have a reasonable expectation that BGPH Ltd has adequate cash resources to continue in operational existence for the foreseeable future despite the loss for the period and the net liabilities shown in the balance sheet. The net liabilities shown in the balance sheet are partly due to costs incurred associated with the acquisition of the Sporting Index group.

The Group, headed up by BGPH Ltd is expected to generate positive operating cash flow and based on cash flow forecasts it is expected that BGPH Ltd can meet its debts as they fall due. Accordingly the directors have adopted the going concern basis of accounting in preparing the annual financial statements.

1 Accounting policies (continued)

1.3 Reporting period

The accounts prepared are for the seven month period ending 31 December 2017. The shorter period of accounts was used in order to align accounting reference dates within the wider group. Comparative amounts presented in the financial statements (including related notes) are for the year to 31 May 2017 and are therefore not entirely comparable.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

Other financial liabilities

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	31 December 2017	31 May 2017
	£'000	£'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	1	1
	==	==
For other services		
Taxation compliance services	2	2
	==	==

Notes to the financial statements (continued)
For the period ended 31 December 2017

4 Interest payable and similar expenses

	31 December 2017	31 May 2017
	£'000	£'000
Dividends on redeemable preference shares not classified as equity	600	926
Interest payable to group undertakings	29	-
	<u>629</u>	<u>926</u>

5 Dividends

Preference dividends in arrears total £6,594k (31 May 2017: £5,994k) in relation to the 1,830,391 12.6% redeemable cumulative preference shares of £1 each disclosed in note 11.

Notes to the financial statements (continued)

For the period ended 31 December 2017

6 Taxation

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	31 December 2017 £'000	31 May 2017 £'000
Loss before taxation	(629)	(926)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (31 May 2017: 19.83%)	(120)	(184)
Tax effect of expenses that are not deductible in determining taxable profit	120	184
Tax expense for the period	-	-

7 Fixed asset investments

	Notes	31 December 2017 £'000	31 May 2017 £'000
Investments in subsidiaries	8	64,855	47,278

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 June 2017	47,278
Additions	17,577
At 31 December 2017	64,855
Carrying amount	
At 31 December 2017	64,855
At 31 May 2017	47,278

During the period the company purchased 100% of the share capital of Romney Holdco Limited for £9,027 and made a capital contribution to Romney Holdco Limited of £17,568,000.

Notes to the financial statements (continued)

For the period ended 31 December 2017

8 Subsidiaries

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Spynsol Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
SPIN Services Canada Inc	Canada	Pricing data collection	Ordinary shares		100.00
SPIN Services Limited	England and Wales	Trading, pricing and liability management services	Ordinary shares		100.00
Sporting Capital Management Limited	England and Wales	Proprietary betting	Ordinary shares		100.00
Sporting Index Holdings Limited	England and Wales	Intermediate parent company	Ordinary shares	100.00	
Sporting Index Limited	England and Wales	Sports spread betting	Ordinary shares		100.00
Romney Holdco Ltd	Malta	Intermediate parent company	Ordinary shares	100.00	
Betstat Limited	Malta	Intermediate parent company	Ordinary shares		100.00
RPA Software Limited	Malta	Trading services	Ordinary shares		100.00
Touchbet Limited	Malta	Trading services	Ordinary shares		100.00
Touchbet (BVI)	British Virgin Islands	Trading services	Ordinary shares		100.00
RPA Realtime Pricing Algorithm AB	Sweden	Technology company	Ordinary shares		100.00
Algo Pricing S.L	Spain	Trading services	Ordinary shares		100.00

9 Creditors: amounts falling due within one year

	31 December 2017	31 May 2017
	£'000	£'000
Amounts due to group undertakings	89,791	72,170

BGPH Limited**Notes to the financial statements (continued)****For the period ended 31 December 2017****10 Creditors: amounts falling due after more than one year**

		31 December 2017	31 May 2017
	Notes	£'000	£'000
Other borrowings	11	1,830	1,830
Preference dividends payable		6,594	5,994
		<u>8,424</u>	<u>7,824</u>

11 Loans and overdrafts

		31 December 2017	31 May 2017
		£'000	£'000
Preference shares		1,830	1,830
		<u>1,830</u>	<u>1,830</u>
Payable after one year		1,830	1,830
		<u>1,830</u>	<u>1,830</u>

The company has in issue 1,830,391 12.6% redeemable cumulative preference shares of £1 each. These have been classified as a financial liability in accordance with Section 11 of FRS 102.

12 Share capital

	31 December 2017	31 May 2017
	£'000	£'000
Ordinary share capital		
Authorised		
36,562,507 Ordinary shares of 50p each	18,281	18,281
	<u>18,281</u>	<u>18,281</u>
Issued and fully paid		
36,562,507 Ordinary shares of 50p each	18,281	18,281
	<u>18,281</u>	<u>18,281</u>

The company has one class of ordinary shares which carry no right to fixed income. The ordinary shares carry equal voting rights.

The company also has in issue redeemable preference shares classified as a financial liability as described in note 10.

13 Reserves

Share premium

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Equity reserve

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss reserves

The profit and loss account includes all current and prior period retained profits and losses.

14 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group.

15 Controlling party

The immediate parent company is Spynsoln Limited, a company registered in England and Wales. The ultimate parent company is Cassiopeia Holding Limited, a company registered in Malta.

The ultimate UK parent is Spynsol Limited. Spynsol Limited prepares consolidated financial statements and copies can be obtained from Gateway House, Milverton Street, London, SE11 4AP.

The ultimate controlling party of the group is Bengt Magnus Petter Hedman.