

Registered number:
06242337

CORKERS CRISPS LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022

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CORKERS CRISPS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | E S Power J A Feltwell J Blythe |
| Registered number | 06242337 |
| Registered office | Mount Pleasant Farm Main Street Pymoor Cambridgeshire CB6 2DY |

CORKERS CRISPS LIMITED

CONTENTS

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

CORKERS CRISPS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2022**

The directors present their strategic report together with the audited financial statements for the period ended 1 January 2022

Business review and principal activities

On 30 May 2020, the company suffered significant damage at its facility in Pymoor, Cambridgeshire due to fire.

After the fire the company continued to trade by entering into a contract manufacturing agreement for the continuing manufacture of crisps however, a decision was taken by the directors in 2021 once it was determined that it would be uneconomical to rebuild the plant.

In 2021 the Company recovered final proceeds of £5,800,000 (2020: £1,500,000) from the insurers to compensate for the damage, losses and increased costs that resulted from the fire on 30 May 2020.

This report was approved by the board on 21st April 2023 and signed on its behalf.



J Blythe
Director

CORKERS CRISPS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2022**

The directors present their report and the financial statements for the period ended 1 January 2022.

Results and dividends

The profit for the period, after taxation, amounted to £4,770,434 (2019 – Loss £2,470,951).

Directors

The directors who served during and after the period were:

E S Power
J A Feltwell
J Blythe
S Phillips (resigned 21 December 2022)

Going concern

In 2021 the company ceased trading and therefore it was no longer appropriate to prepare the financial statements for the period ended 1 January 2022 under the going concern basis and they were instead prepared under a basis other than going concern. Assets are reflected at recoverable amount.

Qualifying third party indemnity provisions

All directors benefitted from qualifying indemnity insurance policies in place during the financial period.

This report was approved by the board on 21st April 2023 and signed on its behalf.



J Blythe
Director

CORKERS CRISPS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 1 JANUARY 2022**

| | Note | Unaudited 2021 £ | Unaudited 2020 £ |
|-------------------------------------|------|-------------------------|------------------------|
| Turnover | 4 | 151,796 | 3,195,081 |
| Cost of sales | | (340,703) | (2,726,700) |
| Gross (loss)/profit | | (188,907) | 468,381 |
| Administrative expenses | | (818,218) | (1,948,556) |
| Other income | | 5,857,480 | 1,935,347 |
| Impairment Charge | | - | (2,848,376) |
| Operating profit/(loss) | 5 | 4,850,355 | (2,393,204) |
| Interest payable and expenses | 7 | (69,061) | (77,747) |
| Profit/(loss) before tax | | 4,781,294 | (2,470,951) |
| Tax on profit/(loss) | 8 | (10,860) | - |
| Profit/(loss) for the period | | <u>4,770,434</u> | <u>(2,470,951)</u> |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 8 to 19 form part of these financial statements.

CORKERS CRISPS LIMITED
REGISTERED NUMBER:06242337

BALANCE SHEET
AS AT 1 JANUARY 2022

| | Note | Unaudited 2021 £ | Unaudited 2020 £ |
|--|------|-------------------------|---------------------------|
| Current assets | | | |
| Stocks | 9 | - | 56,382 |
| Debtors: amounts falling due within one year | 10 | 1,802,167 | 256,578 |
| Cash at bank and in hand | 11 | 463,350 | 378,443 |
| | | <u>2,265,517</u> | <u>691,403</u> |
| Creditors: amounts falling due within one year | 12 | (400,425) | (3,596,745) |
| Net current assets/(liabilities) | | <u>1,865,092</u> | <u>(2,905,342)</u> |
| Total assets less current liabilities | | <u>1,865,092</u> | <u>(2,905,342)</u> |
| Net assets/(liabilities) | | <u><u>1,865,092</u></u> | <u><u>(2,905,342)</u></u> |

CORKERS CRISPS LIMITED
REGISTERED NUMBER:06242337

BALANCE SHEET (CONTINUED)
AS AT 1 JANUARY 2022

| | Note | Unaudited 2021 £ | Unaudited 2020 £ |
|-----------------------------|------|------------------------|------------------------|
| Capital and reserves | | | |
| Called up share capital | 14 | 1,483,217 | 1,483,217 |
| Profit and loss account | 15 | 381,875 | (4,388,559) |
| | | <u>1,865,092</u> | <u>(2,905,342)</u> |

For the financial period ended 1 January 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf
On 21st April 2023.



J Blythe
Director

The notes on pages 8 to 19 form part of these financial statements.

CORKERS CRISPS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 JANUARY 2022**

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|------------------|
| | £ | £ | £ |
| At 30 December 2020 | 1,483,217 | (4,388,559) | (2,905,342) |
| Comprehensive loss for the period | | | |
| Loss for the period | - | 4,770,434 | 4,770,434 |
| Total comprehensive loss for the period | - | 4,770,434 | 4,770,434 |
| At 1 January 2022 | <u>1,483,217</u> | <u>381,875</u> | <u>1,865,092</u> |

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|--------------------|
| | £ | £ | £ |
| At 31 December 2019 | 1,483,217 | (1,917,608) | (434,491) |
| Comprehensive loss for the year | | | |
| Loss for the year | - | (2,470,951) | (2,470,951) |
| Total comprehensive loss for the year | - | (2,470,951) | (2,470,951) |
| At 29 December 2020 | <u>1,483,217</u> | <u>(4,388,559)</u> | <u>(2,905,342)</u> |

The notes on pages 8 to 19 form part of these financial statements.

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2022

1. General information

Corkers Crisps Limited is a private company limited by shared and incorporated in England and Wales. The address of the registered office is given on the Company information page and the nature of the Company's operations and its principal activities are given in the Strategic Report. The activity is carried out from the registered office.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under basis other than going concern. Assets have been stated at recoverable amount.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Invest Co 1 Limited and these financial statements may be obtained from Colmore Court, 9 Colmore Row, Birmingham, West Midlands, B3 2BJ.

2.3 Going concern

In 2021 the company ceased trading and therefore it was no longer appropriate to prepare the financial statements for the period ended 1 January 2022 under the going concern basis and they were instead prepared under a basis other than going concern. Assets are reflected at recoverable amount.

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2022

2. Accounting policies (continued)

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 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.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2022

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Taxation

Tax is recognised in profit or loss except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies set out above management is required to make certain estimates and judgements concerning the future. These judgements are regularly reviewed and updated as necessary.

In preparing these financial statements, the directors have determined there are no significant.

4. Turnover

| | Unaudited 2021 £ | <i>Unaudited 2020 £</i> |
|---------------|---------------------------------|---------------------------------|
| Sale of goods | 151,796 | <i>3,195,081</i> |
| | <u>151,796</u> | <i><u>3,195,081</u></i> |

Analysis of turnover by country of destination:

| | Unaudited 2021 £ | <i>Unaudited 2020 £</i> |
|----------------|---------------------------------|---------------------------------|
| United Kingdom | 151,796 | <i>2,007,179</i> |
| Rest of Europe | - | <i>1,187,902</i> |
| | <u>151,796</u> | <i><u>3,195,081</u></i> |

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

5. Operating profit/(loss)

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

| | Unaudited 2021 £ | <i>Unaudited 2020 £</i> |
|---|---------------------------------|---------------------------------|
| Depreciation of tangible fixed assets | - | 143,842 |
| Exchange differences | - | 5,698 |
| <i>Other Income includes:</i> | | |
| Insurance proceeds received | 5,800,000 | 1,518,350 |
| Government grants receivable | 57,780 | 267,937 |
| Trademark Litigation settlement | - | 149,060 |
| <i>Impairment charge as a result of fire:</i> | | |
| Fixed Assets | - | 2,267,221 |
| Stock | - | 581,155 |

6. Employees

| | Unaudited 2021 £ | <i>Unaudited 2020 £</i> |
|-----------------------|---------------------------------|---------------------------------|
| Wages and salaries | 675,479 | 1,353,233 |
| Social security costs | 64,224 | 131,545 |
| Staff pension costs | 21,652 | 41,195 |
| | <u>761,355</u> | <u>1,525,973</u> |

The average monthly number of employees during the period was as follows:

| | Unaudited 2021 No. | <i>Unaudited 2020 No.</i> |
|----------------|-----------------------------------|-----------------------------------|
| Administration | 6 | 21 |
| Production | 12 | 29 |
| | <u>18</u> | <u>50</u> |

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

7. Interest payable and similar expenses

| | Unaudited 2021 £ | <i>Unaudited 2020 £</i> |
|--|---------------------------------|---------------------------------|
| Bank interest payable | 4,870 | 10,379 |
| Finance leases and hire purchase contracts | 64,191 | 67,368 |
| | <u>69,061</u> | <u>77,747</u> |

8. Taxation

| | Unaudited 2021 £ | <i>Unaudited 2020 £</i> |
|---|---------------------------------|---------------------------------|
| Total current tax | <u>10,860</u> | - |
| Total deferred tax | <u>-</u> | - |
| Taxation on profit on ordinary activities | <u>10,860</u> | - |

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2022

8. Taxation (continued)

The tax assessed for the period is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

| | Unaudited 2021 £ | Unaudited 2020 £ |
|---|------------------------|------------------------|
| Profit / (loss) on ordinary activities before tax | <u>4,781,294</u> | <u>(2,240,951)</u> |
| Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | 908,446 | (469,481) |
| Effects of: | | |
| Non-taxable income | (2,485) | (15,318) |
| Utilised / unrelieved tax losses carried forward | (895,101) | 484,799 |
| Total tax charge for the period | <u><u>10,860</u></u> | <u><u>-</u></u> |

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that the corporation tax rate would remain at 19% until 2023. Following which, the rate of corporation tax will increase to 25% for profits over £250,000. This new law was substantively enacted on May 2021.

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

9. Stocks

| | Unaudited 2021 £ | <i>Unaudited 2020 £</i> |
|-------------------------------------|---------------------------------|---------------------------------|
| Raw materials and consumables | - | 47,170 |
| Finished goods and goods for resale | - | 9,212 |
| | <u>-</u> | <u>56,382</u> |

An impairment loss of £NIL (2020: £NIL) was recognised in cost of sales against stock during the period due to slow-moving and obsolete stock. Stocks totalling £581,155 was destroyed during a fire in May 2020 were fully impaired in 2020.

10. Debtors

| | Unaudited 2021 £ | <i>Unaudited 2020 £</i> |
|------------------|---------------------------------|---------------------------------|
| Trade debtors | - | 191,798 |
| Other debtors | 2,167 | 64,780 |
| Shareholder loan | 1,800,000 | . |
| | <u>1,802,167</u> | <u>256,578</u> |

The impairment loss of £NIL (2020: £NIL) was recognised in administrative expenses against trade debtors during the period in respect of bad and doubtful debts.

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

11. Cash and cash equivalents

| | 2021 £ | <i>2020</i> £ |
|--------------------------|-----------------------|------------------|
| Cash at bank and in hand | 463,350 | 378,443 |
| | <u>463,350</u> | <u>378,443</u> |

12. Creditors: Amounts falling due within one year

| | Unaudited 2021 £ | <i>Unaudited 2020</i> £ |
|---|--------------------------------|--------------------------------|
| Bank loans | - | 327,982 |
| Trade creditors | 75,667 | 526,577 |
| Amounts owed to related parties | 3,750 | 1,317,885 |
| Other taxation and social security | 10,860 | 29,807 |
| Obligations under finance lease and hire purchase contracts | - | 868,130 |
| Other creditors | 149,946 | 281,581 |
| Accruals and deferred income | 160,202 | 244,782 |
| | <u>400,425</u> | <u>3,596,745</u> |

Amounts owed to related parties were unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Secured loans

The bank loans were secured against an unlimited debenture and a guarantee for the principal amount of £550,000 from Basil Taylor and Gail Taylor together with a first legal charge over freehold land and buildings.

Hire purchase obligations of £NIL (2020: £868,130) were secured on the assets to which they relate.

CORKERS CRISPS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE PERIOD ENDED 1 JANUARY 2022

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

| | Unaudited 2021 £ | Unaudited 2020 £ |
|-------------------|------------------------|------------------------|
| Within one year | - | 868,130 |
| Between 1-5 years | - | - |
| Over 5 years | - | - |
| | <u>-</u> | <u>868,130</u> |

The finance leases primarily related to production and operational equipment, all settled in 2021.

14. Share capital

| | Unaudited 29 December 2021 £ | Unaudited 29 December 2020 £ |
|--|--|--|
| Allotted, called up and fully paid | | |
| 6,975,168 (2018 - 5,414,889) A Ordinary shares of £0.10 each | 697,517 | 697,517 |
| 7,857,000 (2018 - 5,417,280) B Ordinary shares of £0.10 each | 785,700 | 785,700 |
| | <u>1,483,217</u> | <u>1,483,217</u> |

A Ordinary shares and B Ordinary shares rank pari passu with each other in respect of voting, dividends and distributions.

15. Reserves

Profit and loss account

This reserve includes all current and prior period retained profits and losses net of dividends paid as well as other gains and losses recognised within other comprehensive income.

16. Capital commitments

The Company had no capital commitments as at 1 January 2022 (31 December 2020: £nil).

CORKERS CRISPS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE PERIOD ENDED 1 JANUARY 2022

17. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £21,652 (2020: £41,946). Contributions totalling £NIL (2020: £4,061) were outstanding at period end and are included in other creditors.

18. Related party transactions

During the period the Company entered into transactions with B L & G H Taylor, a partnership in which the parents of the shareholder Mr R Taylor are partners. The amount due to B L & G H Taylor at the period end was £3,750 (2020: £3,750).

During the period the Company paid rent of £20,500 (2020: £75,109) to Mr R Taylor. The amount due to Mr R Taylor at the period end was £NIL (2020: £nil).

During the period the Company entered into transactions with TFP Ventures Limited, a company with common directors and shareholders. The amount due to TFP Ventures Limited at the period end was £NIL (2020: £176,726).

During the period the Company entered into transactions with Amber REI Holdings Limited, a company under common control. The amount due to Amber REI Holdings Limited at the period end was £NIL (2020: £118,233).

Key management personnel remuneration for the period amounted to £NIL (2020: £NIL).

19. Controlling party

From 3 January 2022, the ultimate parent undertaking is Boparan Private Office Limited, prior to this date and from the beginning of the reporting period the ultimate parent undertaking was Invest Co 1 Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Invest Co 1 Limited, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

The ultimate controlling parties are R S Boparan and B K Boparan.