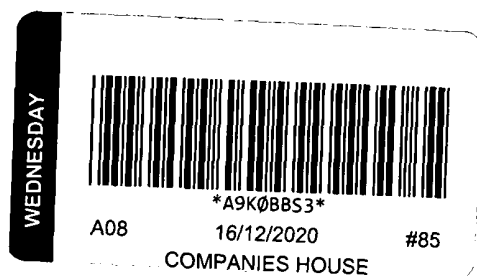


**PMP Utilities Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2020**

**Registration number 06833969**



## **PMP Utilities Limited**

### **Annual report and financial statements for the year ended 31 March 2020**

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## **PMP Utilities Limited**

### **Company information**

<b>Directors</b>	J M Arnold S D Beard M G Beesley J M Edwards S W Haynes J D Wilson J R Winnicott
<b>Company secretary</b>	W J Cooper
<b>Registered office</b>	Abel Smith House Gunnels Wood Road Stevenage Hertfordshire SG1 2ST
<b>Registered number</b>	06833969
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge UB8 1EX

## **PMP Utilities Limited**

### **Strategic report for the year ended 31 March 2020**

The directors present their strategic report together with the audited financial statements of the company for the year ended 31 March 2020.

#### **Principal activities**

The principal activity of the company is that of a holding company. Its only investments are in Planned Maintenance (Pennine) Limited and PMP Support Services Limited.

#### **Business review**

The company had no profit or loss transactions during the year or prior year.

The company balance sheet as detailed on page 9 shows a satisfactory position with shareholders' funds amounting to £410,000 (2019: £410,000).

The results of the company and its subsidiaries can be found in the consolidated financial statements of M Group Services Limited.

#### **Future Developments**

The company is expected to continue as a holding company for the foreseeable future.

#### **Key performance indicators (KPIs)**

The Board monitors progress on the overall strategy and trading performance of PMP Utilities Limited and subsidiaries by reference to KPIs, the principal measures being turnover, EBITDA, operating profit, order book, cash flow and accident frequency rate. Group performance against these can be found in the consolidated financial statements of M Group Services Limited.

#### **Principal business risks**

The main risk facing the company is that its investments do not perform well. This could subsequently impact the investment value held. At this time, the investment companies are performing in line with management expectations.

By order of the board,



J M Edwards

**Director**

8 December 2020

Registered Number: 06833969

Abel Smith House  
Gunnels Wood Road  
Stevenage  
Hertfordshire  
SG1 2ST

## **PMP Utilities Limited**

### **Directors' report for the year ended 31 March 2020**

The directors present their annual report together with the audited financial statements, for the year ended 31 March 2020.

#### **Business review**

The principal activity of the company, principal business risks and review of the business including future developments are disclosed within the Strategic Report.

#### **Directors**

The directors who served during the year and up to the date of signing were as follows:

J M Arnold	(Appointed 11 September 2019)
S D Beard	(Appointed 17 January 2020)
M G Beesley	(Appointed 11 September 2019)
J M Edwards	
S W Haynes	
T M Hoyle	(Appointed 11 September 2019, resigned 27 February 2020)
S J Taylor	(Resigned 30 April 2020)
J D Wilson	(Appointed 11 September 2019)
J R Winnicott	

#### **Dividends**

No dividends were paid in the year (2019: £nil). The directors do not recommend the payment of a dividend (2019: £nil).

#### **Political donations**

The company made no donations to a registered political party during the financial year (2019: £nil).

#### **Third party indemnity**

The Company maintains qualifying third party indemnity insurance for all directors as required by section 234 of the Companies Act 2006. These insurances were in force throughout the year to 31 March 2020 and continue to the date of approval of the financial statements.

#### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **PMP Utilities Limited**

### **Directors' report**

#### **for the year ended 31 March 2020 (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.

##### **Statement of disclosure of information to auditors**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board,



S W Haynes

Director

8 December 2020

Registered Number: 06833969

Abel Smith House  
Gunnels Wood Road  
Stevenage  
Hertfordshire  
SG1 2ST

## **PMP Utilities Limited**

### ***Independent auditors' report to the members of PMP Utilities Limited***

#### **Report on the audit of the financial statements**

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##### **Opinion**

In our opinion, PMP Utilities Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the profit and loss, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

## **PMP Utilities Limited**

### ***Independent auditors' report to the members of PMP Utilities Limited***

#### **Reporting on other information (continued)**

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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#### **Responsibilities for the financial statements and the audit**

##### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### ***Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### ***Use of this report***

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.



## **PMP Utilities Limited**

### ***Independent auditors' report to the members of PMP Utilities Limited***

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#### **Other required reporting**

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##### **Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Matthew Mullins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge

10 December 2020

## **PMP Utilities Limited**

### **Profit and loss account for the year ended 31 March 2020**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Turnover</b>	-	-
<b>Cost of sales</b>	-	-
<b>Gross result</b>	-	-
<b>Administrative expenses</b>	-	-
<b>Operating result</b>	-	-
<b>Investment income</b>	-	-
<b>Finance costs</b>	-	-
<b>Result before taxation</b>	-	-
<b>Tax on result</b>	-	-
<b>Result for the financial year</b>	-	-

The accompanying notes on pages 11 to 16 form part of these financial statements.

The above results all relate to continuing operations.

The Company has no other comprehensive income / expense other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

## PMP Utilities Limited

### Balance sheet as at 31 March 2020

		2020	2019
	Note	£'000	£'000
<b>Fixed assets</b>			
Investments	5	2,382	2,382
		2,382	2,382
<b>Current assets</b>			
Cash at bank and in hand		22	22
		22	22
Creditors: amounts falling due within one year	6	(1,994)	(1,994)
Net current liabilities		(1,972)	(1,972)
<b>Total assets less current liabilities</b>		<b>410</b>	<b>410</b>
<b>Net assets</b>		<b>410</b>	<b>410</b>
<b>Capital and reserves</b>			
Called up share capital	7	22	22
Share premium account		57	57
Retained earnings		331	331
<b>Total equity</b>		<b>410</b>	<b>410</b>

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 8 to 16 were authorised for issue by the board of directors on 8 December 2020 and were signed on its behalf.

  
J M Edwards  
Director

  
S W Haynes  
Director

Registered Number: 06833969

## PMP Utilities Limited

### Statement of changes in equity for the year ended 31 March 2020

	Called up share capital	Share premium account	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
Balance as at 1 April 2018	22	57	331	410
Result for the financial year	-	-	-	-
Balance as at 31 March 2019 / 1 April 2019	22	57	331	410
Result for the financial year	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>22</b>	<b>57</b>	<b>331</b>	<b>410</b>

## **PMP Utilities Limited**

### **Notes to the financial statements for the year ended 31 March 2020**

#### **1 General Information**

PMP Utilities Limited is a private company limited by shares incorporated in England in the United Kingdom. The address of its registered office is Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.

#### **2 Statement of compliance**

The individual financial statements of PMP Utilities Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

#### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

##### **Basis of preparation**

These financial statements are prepared on a going concern basis under the historical cost convention with consistently applied accounting standards applicable in the United Kingdom and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

##### **Going concern**

The directors have prepared the financial statements on the going concern basis. This is based on the financial projections and the current expectations of the directors about the prospects of the company and the group. Based on these group level projections, the directors consider that the company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements. The directors have also received confirmation from M Group Services Limited that they will support the company for the next twelve months if required.

##### **Exemptions for qualifying entities under FRS 102**

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 exemption, under FRS 102.12B, from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Minerva Equity Limited, includes the company's cash flows in its consolidated financial statements.

The company has taken advantage of the exemption under FRS 102.33.1A, and has not disclosed transactions with entities that are part of the Minerva Equity Limited group.

## **PMP Utilities Limited**

### **Notes to the financial statements for the year ended 31 March 2020 (continued)**

#### **3 Summary of significant accounting policies (continued)**

##### **Exemptions for qualifying entities under FRS 102 (continued)**

The company has taken advantage of the exemption under FRS 102.1.12C and has not disclosed a table of financial instruments as they appear in the Minerva Equity Limited consolidated financial statements.

##### **Consolidated financial statements**

In accordance with Section 400 of the Companies Act 2006, the company has not prepared group financial statements. The results of the company and its subsidiaries are consolidated in the financial statements of M Group Services Limited, a company registered in England. A copy of which can be obtained from the company Secretary, Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.

##### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions.

Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## **PMP Utilities Limited**

### **Notes to the financial statements for the year ended 31 March 2020 (continued)**

#### **3 Summary of significant accounting policies (continued)**

##### **Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *Financial assets*

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies 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 receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised at transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## **PMP Utilities Limited**

### **Notes to the financial statements for the year ended 31 March 2020 (continued)**

#### **3 Summary of significant accounting policies (continued)**

##### **Financial Instruments (continued)**

###### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 to liability simultaneously.

###### **Investments**

Investments held by the company as fixed assets are stated at cost less any provision for permanent diminution in value. Investments are reviewed for impairment at each balance sheet date to determine if there is any indication of impairment. If any such indication exists, the investment's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the investment exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

###### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

###### **Distributions to equity holders**

Dividends and other distributions to Group shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

###### **Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### **4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Critical judgements in applying the entity's accounting policies**

There are no specific judgements that have been made that would result in a material change to the statutory financial statements.

##### **Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

###### *Carrying value of investments*

The company has investments in subsidiaries and the directors periodically consider if these investments are impaired. If there is an indication of impairment then the future cash flows would be estimated, using an appropriate discount rate, in order to calculate the net present value to estimate the recoverable value.



## PMP Utilities Limited

### Notes to the financial statements for the year ended 31 March 2020 (continued)

#### 5 Investments

	2020	2019
	£'000	£'000
Investments	2,382	2,382
	2,382	2,382

The Company holds 100% of the share capital of the following companies at 31 March 2020:

Company	Registered country	Company's equity shareholding at 31 March 2019	Principal business
Planned Maintenance (Pennine) Limited	England (1)	100%	Bespoke engineering in high risk confined spaces
PMP Support Services Limited	England (1)	100%	Dormant

(1) company's registered office is: Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST

#### 6 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Amounts due to group undertakings	1,992	1,992
Other creditors	2	2
	1,994	1,994

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## PMP Utilities Limited

### Notes to the financial statements for the year ended 31 March 2020 (continued)

#### 7 Called up share capital

	2020	2019
	£'000	£'000
<b>Allotted and fully paid share capital can be split as follows:</b>		
22,350 (2019: nil) ordinary shares of £1 each	22	-
nil (2019: 20,004) ordinary A shares of £1 each	-	20
nil (2019: 1,676) ordinary B shares of £1 each	-	2
nil (2019: 670) ordinary C shares of £1 each	-	-
	<b>22</b>	<b>22</b>

During the year the ordinary A, B and C shares were re-designated as ordinary shares.

At the balance sheet date there is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

#### 8 Related party transactions

The company has taken advantage of the exemption under FRS 102.33.1A, and has not disclosed transactions with entities that are part of the Minerva Equity Limited group, where 100% of the voting rights of these entities are controlled within the Group.

There were no other related party transactions in the year.

#### 9 Immediate and ultimate parent undertaking and controlling party

At 31 March 2020, the company's immediate parent undertaking was M Group Services Limited, a company registered in England and Wales.

The ultimate parent undertaking is Minerva Equity Limited, a company registered in England and Wales, whose ultimate controlling party is PAI Partners a private equity firm registered in France.

M Group Services Limited is the parent undertaking of the smallest group to consolidate these financial statements. Minerva Equity Limited is the parent undertaking of the largest group to consolidate these financial statements.

Copies of M Group Services Limited and Minerva Equity Limited consolidated financial statements can be obtained from the Company Secretary at Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.