

Great American Specialty & Affinity Limited

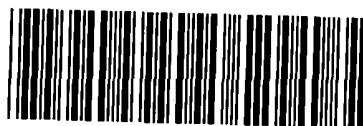
REPORT AND FINANCIAL STATEMENTS

REGISTERED NUMBER 07325969

for the year ended

31 December 2016

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COMPANIES HOUSE

Great American Specialty & Affinity Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J S Bartlett
D J Witzgall
J C Webb
V McLenaghan

SECRETARY

Norose Company Secretarial Services Limited

REGISTERED OFFICE

32 Queen Square
Bristol
United Kingdom
BS1 4ND

AUDITOR

RSM UK Audit LLP
Chartered Accountants
Davidson House
Forbury Square
Reading
RG1 3EU

Great American Specialty & Affinity Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Great American Specialty & Affinity Limited for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was acting as an insurance broker and administrator for the provision of insurance products to the leased commercial equipment market.

RESULTS AND DIVIDENDS

The profit for the year amounted to £89,653 (2015: loss £451,987). The directors are precluded from recommending the payment of a dividend.

DIRECTORS

The directors who served the company during the year and up to the date of signature of the financial statements were as follows:

J S Bartlett
E C Rosen (resigned 20th April 2017)
D J Witzgall
J C Webb
V McLenaghan

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

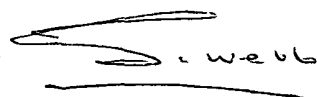
AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption under Companies Act 2006.

On behalf of the board



J C Webb
Director

22nd June 2017

Great American Specialty & Affinity Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 those 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT AMERICAN SPECIALTY & AFFINITY LIMITED

Opinion on financial statements

We have audited the financial statements on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has 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 any material misstatements in 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.

RSM UK Audit LLP

PERRY LINTON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading RG1 3EU

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Great American Specialty & Affinity Limited
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2016

		Year ended 31 Dec 16 £	Year ended 31 Dec 15 £
TURNOVER	Notes 3	3,232,615	2,527,326
Administrative expenses		(3,150,282)	(2,985,184)
OPERATING PROFIT / (LOSS)	4	82,333	(457,858)
Interest receivable		7,320	5,871
PROFIT / (LOSS) BEFORE TAXATION		89,653	(451,987)
Taxation	7	-	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR	15	89,653	(451,987)

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

Company Registration No. 07325969

Great American Specialty & Affinity Limited

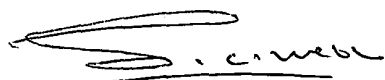
STATEMENT OF FINANCIAL POSITION

31 December 2016

		Year ended 31 Dec 16 £	Year ended 31 Dec 15 £
	Notes		
FIXED ASSETS			
Tangible assets	8	13,373	20,089
CURRENT ASSETS			
Debtors	9	1,177,548	976,538
Cash at bank and in hand		3,465,176	3,108,897
		4,642,724	4,085,435
CREDITORS			
Amounts falling due within one year	10	(3,623,749)	(3,162,829)
NET CURRENT ASSETS		1,018,975	922,606
TOTAL ASSETS LESS CURRENT LIABILITIES		1,032,348	942,695
CAPITAL AND RESERVES			
Called up share capital	14	1,960,894	1,960,894
Capital contribution	15	1,500,000	1,500,000
Profit and loss account	15	(2,428,546)	(2,518,199)
SHAREHOLDER'S FUNDS		1,032,348	942,695

The accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 17 were approved by the board of directors and authorised for issue on 20 June 2017 and are signed on their behalf by:



J C Webb
Director

Great American Specialty & Affinity Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	Share capital	Capital contribution	Profit and loss account	Total
	£	£	£	£
Balance at 1 January 2015	1,960,894	750,000	(2,066,212)	644,682
Profit / (Loss) for the year	-	-	(451,987)	(451,987)
Total comprehensive income for the year			(451,987)	(451,987)
Transactions with owners in their capacity as owners:- Capital contribution	-	750,000	-	750,000
Total transactions with owners in their capacity as owners	-	750,000	-	-
Balance at 31 December 2015	1,960,894	1,500,000	(2,518,199)	942,695
Profit for the year	-	-	89,653	89,653
Total comprehensive income for the year	-	-	89,653	89,653
Transactions with owners in their capacity as owners:- Capital contribution	-	-	-	-
Total transactions with owners in their capacity as owners	-	-	-	-
Balance at 31 December 2016	1,960,894	1,500,000	(2,428,546)	1,032,348

Great American Specialty & Affinity Limited
STATEMENT OF CASHFLOWS
for the year ended 31 December 2016

	<i>Note</i>	2016 £	2015 £
OPERATING ACTIVITIES			
Net cash used in operations	17	348,959	(922,707)
INVESTING ACTIVITIES			
Interest received		7,320	5,871
NET CASH USED IN INVESTING ACTIVITIES		7,320	5,871
FINANCING ACTIVITIES			
Proceeds from capital contribution		-	750,000
INCREASE / (DECREASE) IN CASH IN THE YEAR		356,279	(166,836)
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		3,108,897	3,275,733
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3,465,176	3,108,897
Relating to:-			
Cash at bank and cash in hand		3,465,176	3,108,897

Great American Specialty & Affinity Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1 ACCOUNTING POLICIES

Company information

Great American Specialty & Affinity Limited is a limited company domiciled and incorporated in England. The Company's registered office and principal place of business is 32 Queen Square, Bristol, United Kingdom, BS1 4ND.

The company's principal activity is disclosed in the directors' report.

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 financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

Turnover

Turnover represents commission and fees for brokerage and insurance administration services. Income is recognised when the company's contractual obligations are met under the terms of business agreements with its clients, therefore, an element of commission is deferred over the period of the insurance contracts to provide for future contractual obligations after the commencement of the contract. Provision is also made for cancellations during the period of the contract.

Going concern

The financial statements have been prepared in conformity with generally accepted accounting principles which contemplate continuation of the company as a going concern. While the company has shareholder's funds of £1,032,348 at the end of the financial period, the company made a profit for the financial year of £89,653. Cashflow projections have been prepared for 12 months following the date of approval of the financial statements which support the ability of the Company to continue as a going concern.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- straight line over 5 years
Furniture & equipment	- straight line over 3 - 5 years

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments.

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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Great American Specialty & Affinity Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

Financial assets

Trade debtors are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade creditors

Trade creditors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Pensions

The company operates a defined pension contribution scheme. The amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Great American Specialty & Affinity Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted. Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The directors make an assessment of the recoverable value of trade and other debtors. When assessing impairment the directors consider factors such as historical experience and credit ratings.

The directors, based on historical experience of that product type, make an assessment of the expected liability for cancellation of insurance contracts.

Great American Specialty & Affinity Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

3 TURNOVER

The turnover and profit / (loss) before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Year ended 31 Dec 16	Year ended 31 Dec 15
		£
United Kingdom	1,052,960	1,081,084
Other EEA countries	2,179,655	1,467,742
Other	-	(21,500)
Total	<u>3,232,615</u>	<u>2,527,326</u>

4 OPERATING PROFIT / (LOSS)

Operating profit / (loss) is stated after charging:

	Year ended 31 Dec 16	Year ended 31 Dec 15
	£	£
Depreciation of owned fixed assets	6,715	10,872
Auditor's remuneration	16,632	15,300
Operating lease payments – land and buildings	192,000	192,000
Operating lease payments – other assets	<u>18,159</u>	<u>20,998</u>

Great American Specialty & Affinity Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

5 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period was:

	Year ended 31 Dec 16 No.	Year ended 31 Dec 15 No.
Number of administrative staff	<u>41</u>	<u>42</u>

The aggregate payroll costs of the above were:

	Year ended 31 Dec 16 £	Year ended 31 Dec 15 £
Wages and salaries	1,968,475	1,769,703
Social security costs	243,642	225,458
Other staff costs	57,128	56,277
Other pension costs	102,412	100,456
	<u>2,371,657</u>	<u>2,151,894</u>

6 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	Year ended 31 Dec 16 £	Year ended 31 Dec 15 £
Remuneration receivable	443,563	396,966
Value of company pension contributions to defined contribution schemes	26,753	25,868
	<u>470,316</u>	<u>422,834</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	Year ended 31 Dec 16 No.	Year ended 31 Dec 15 No.
Defined contribution schemes	<u>2</u>	<u>2</u>

Great American Specialty & Affinity Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

7 TAXATION ON ORDINARY ACTIVITIES

Analysis of credit in the period

	Year ended 31 Dec 16 £	Year ended 31 Dec 15 £
Current tax:		
UK Corporation tax based on the results for the period	-	-
Total current tax	<u>-</u>	<u>-</u>

The charge for the period can be reconciled to the profit per the income statement as follows:

	Year ended 31 Dec 16 £	Year ended 31 Dec 15 £
Profit / (Loss) on ordinary activities before taxation	<u>89,653</u>	<u>(451,987)</u>
Profit / (Loss) on ordinary activities by rate of tax at 20%	17,931	(90,397)
Effects of:		
Expenses not deductible for tax purposes	-	-
Capital allowances for period in excess of depreciation	-	-
Losses carried back	-	-
Losses carried forward	-	90,397
Utilised against losses brought forward	<u>(17,391)</u>	<u>-</u>
Tax expense for the year	<u>-</u>	<u>-</u>

The company has accumulated tax losses of £2.9m. No deferred tax asset has been recognised in relation to this due to uncertainty surrounding the future profitability of the company.

Great American Specialty & Affinity Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

8 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Furniture & equipment £	Total £
Cost			
At 31 December 2015	37,653	126,075	163,728
Disposals	(15,708)	(11,277)	(26,985)
At 31 December 2016	<u>21,945</u>	<u>114,798</u>	<u>136,743</u>
Depreciation			
At 31 December 2015	32,086	111,553	143,639
Charge for the year	1,485	5,230	6,715
Disposals	(15,708)	(11,276)	(26,984)
At 31 December 2016	<u>17,863</u>	<u>105,507</u>	<u>123,370</u>
Net book value			
At 31 December 2016	<u>4,082</u>	<u>9,291</u>	<u>13,373</u>
At 31 December 2015	<u>5,567</u>	<u>14,522</u>	<u>20,089</u>

9 DEBTORS: Amounts falling due within one year

	31 Dec 16 £	31 Dec 15 £
Trade debtors	481,089	522,737
Prepayments and accrued income	696,459	453,801
	<u>1,177,548</u>	<u>976,538</u>

10 CREDITORS: Amounts falling due within one year

	31 Dec 16 £	31 Dec 15 £
Trade creditors	613,527	467,498
Amounts owed to group undertakings	2,661	2,216
Other tax and social security	58,678	56,271
Other creditors	384,344	277,553
Deferred commission	1,217,820	1,115,075
Reserve for cancellation	1,325,561	1,193,092
Accruals and deferred income	21,158	51,124
	<u>3,623,749</u>	<u>3,162,829</u>

Great American Specialty & Affinity Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

11 FINANCIAL INSTRUMENTS

	31 Dec 16 £	31 Dec 15 £
Financial assets:		
Debt instruments measured at amortised cost	978,213	854,252
Financial liabilities:		
Measured at amortised cost	637,347	520,838

12 COMMITMENTS UNDER OPERATING LEASES

The total future minimum operating lease payments represent rentals payable by the company for certain premises and other assets. At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows.

	31 Dec 16		31 Dec 15	
	Land and buildings £	Other £	Land and buildings £	Other £
Amounts due:				
Within 1 year	192,000	4,352	192,000	19,861
Within 2 to 5 years	224,000	-	32,000	4,352
	<u>416,000</u>	<u>4,352</u>	<u>224,000</u>	<u>24,213</u>

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 102 section 33 to not disclose any transactions entered into between two or more members of a group where any subsidiary which is a party to the transaction is wholly owned by such a member.

14 SHARE CAPITAL

	31 Dec 16 £	31 Dec 15 £
Allotted, called up and fully paid:		
1,960,894 Ordinary shares of £1 each	1,960,894	1,960,894

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

Great American Specialty & Affinity Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

15 RESERVES

Reserves of the company represent the following:

Retained earnings

Cumulative profit and loss net of distributions to owner.

Capital contribution reserve

Capital introduced by the owner with no rights to repayment.

16 REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel, who are also directors, is disclosed in note 6.

17 RECONCILIATION OF PROFIT / (LOSS) AFTER TAX TO NET CASH USED IN OPERATIONS

	2016 £	2015 £
Profit / (Loss) after tax	89,653	(451,987)
Depreciation of tangible fixed assets	6,715	10,872
Interest received	(7,320)	(5,871)
Operating cash flows before movements in working capital	89,048	(446,986)
(Increase) / decrease in debtors	(201,010)	232,272
Increase / (decrease) in creditors	460,921	(707,993)
Cash used in operations	348,959	(922,707)

18 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company and controlling party is APU Holding Company, a private company incorporated in Cincinnati, Ohio, USA. The ultimate parent company is American Financial Group Inc, a publicly quoted company incorporated in Cincinnati, Ohio, USA. American Financial Group Inc heads the largest and smallest group in which the results of the company are consolidated.