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COMPANIES HOUSE

L-J Midco Limited

Directors' report and consolidated financial statements

For the period 9 February 2012 to 31 July 2013

Registered number 07943515

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Directors' report

The Directors present their annual report and the audited financial statements for the period from 9 February 2012 to 31 July 2013

Principal activities

The company was incorporated on 9 February 2012

The company acts as an intermediate holding company

The principal activity of the group is the provision of legal education and training under The University of Law brand

L-J Holdco Limited is the ultimate parent company of the group, formed for the acquisition of the legal education and training assets of The College of Law The acquisition of those assets was completed on 30 November 2012 The three trading businesses within the group are The University of Law Limited, College of Law Services Limited and Legal Network Television Limited

The strategy and prospects of the trading companies and the key performance indicators of those businesses are set out in their respective financial statements

The overall objective of the L-J Holdco group is the expansion of excellence in legal education and training, both in the UK and internationally

Business review, results and dividends

As a holding company, L-J Midco Limited did not trade during the period

The results for the period from 9 February 2012 to 31 July 2013 are set out on page 6 The group recorded a loss of £12,594k No dividend is proposed, leaving £12,594k to be transferred to reserves The Directors consider the result to be satisfactory

Directors

The Directors who held office during the period were as follows

P A Newcombe (appointed 9 February 2012, resigned 16 February 2012)
A C Dabbous (appointed 16 February 2012)
W A Stokhuyzen (appointed 16 February 2012)
R N Savage (appointed 30 November 2012)
S L Hutchinson (appointed 30 November 2012)
T G Boucher (appointed 30 November 2012)
D I Johnston (appointed 30 November 2012)

Employees

The group keeps its employees informed of matters affecting them as employees through regular team briefings throughout the year

Political and charitable contributions

The group made no political or charitable contributions during the period The group has committed £2 million in charitable scholarships to encourage legal education

Directors' report *(continued)*

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

During the period KPMG LLP were appointed as auditors of the group

In accordance with Section 384 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming annual general meeting

By order of the board

R N Savage
Director

c/o Hackwood Secretaries Limited
One Silk Street
London
EC2Y 8 HQ
United Kingdom

25th October 2013

Statement of Directors' responsibilities

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 period which give a true and fair view of the state of affairs of the company and group and of the profit or loss 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 estimates that are reasonable and prudent,
- state whether applicable 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 group will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities

Independent auditor's report to the members of L-J Midco Limited

We have audited the financial statements of L-J Midco Limited for the period ended 31 July 2013 set out on pages 6 to 24

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Ethical Standards for Auditors

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 www frc org uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2013 and of the group's loss for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Jonathan Brown

Jonathan Brown (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Chartered Accountants
100 Temple Street
Bristol, BS1 6AG
25 October 2013

Consolidated profit and loss account

	Note	**18 months to 31 July 2013 £'000**
Turnover	*2*	48,413
Cost of sales		(13,066)
Gross profit		35,347
Administration expenses		(44,558)
Operating loss		(9,211)
Reorganisation costs		(767)
Interest receivable and similar income	*6*	99
Interest payable and similar charges	*7*	(2,715)
Loss on ordinary activities before taxation	*3*	(12,594)
Taxation on loss on ordinary activities	*8*	-
Retained loss for the period		**(12,594)**

Consolidated balance sheet
At 31 July 2013

	Note	£'000	**31 July 2013** **£'000**
Fixed assets			
Intangible assets	*9*	105,330	
Tangible assets	*10*	74,209	
			179,539
Current assets			
Debtors	*12*	54,458	
Cash at bank and in hand		12,626	
		67,084	
Creditors: amounts falling due within one year	*13*	(188,855)	
Net current liabilities			(121,771)
Total assets less current liabilities			57,768
Creditors: amounts falling due after more than one year	*14*		(70,362)
Net liabilities			**(12,594)**
Capital and reserves			
Called up share capital	*16*		-
Profit and loss account	*17*		(12,594)
Equity shareholders' funds			**(12,594)**

These financial statements were approved by the board of Directors on 25th October 2013 and were signed on its behalf by

R N Savage
Director

Company registered number 07943515

Company balance sheet
At 31 July 2013

	Note	£'000	31 July 2013 £'000
Fixed assets			
Investments	*11*		-
Current assets			
Debtors	*12*	120,001	
		120,001	
Creditors: amounts falling due within one year	*13*	(120,003)	
Net current liabilities			(2)
Total assets less current liabilities			(2)
Creditors: amounts falling due after more than one year	*14*		-
Net liabilities			**(2)**
Capital and reserves			
Called up share capital	*16*		-
Profit and loss account	*17*		(2)
Equity shareholders' funds			**(2)**

These financial statements were approved by the board of Directors on 25th October 2013 and were signed on its behalf by

R N Savage
Director

Company registered number 07943515

Consolidated cash flow statement

	Note	**18 months to 31 July 2013 £'000**
Net cash flow from operating activities	*20*	119,968
Returns on investments and servicing of finance	*21*	(6,154)
Capital expenditure and financial investment	*21*	(1,230)
Acquisitions and disposals	*21*	(169,958)
Cash outflow before financing		(57,374)
Financing	*21*	70,000
Increase in cash in the period		**12,626**

Reconciliation of net cash flow to movement in net debt	*22*	
Increase in cash in the period		12,626
Cash inflow from increase in debt financing		(70,000)
Change in net debt resulting from cash flows		(57,374)
Movement in net debt in the period		(57,374)
Net debt at the start of the period		-
Net debt at the end of the period		**(57,374)**

Consolidated statement of total recognised gains and losses

	18 months to 31 July 2013 £'000
Loss for the financial period	(12,594)
Total recognised losses relating to the financial period	**(12,594)**

Reconciliation of movements in shareholders' funds

	Group 18 months to 31 July 2013 £'000	**Company 18 months to 31 July 2013 £'000**
Loss for the financial period	(12,594)	(2)
New share capital subscribed	-	-
Net reduction to shareholders' funds	(12,594)	(2)
Opening shareholders' funds	-	-
Closing shareholders' funds	**(12,594)**	**(2)**

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Going concern

The accounts are prepared on a going concern basis, notwithstanding net current liabilities of £121,771k which the Directors believe to be appropriate for the following reasons The group is reliant on the support of other group companies as a result of the way that the group is financed L-J Bidco Limited has agreed to continue to provide financial and other support to the group including not seeking repayment of amounts currently made available for the foreseeable future to enable the group to continue to trade As a result, and on the basis of their assessment of the group's financial position, the Directors have a reasonable expectation that the group will be able to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 July 2013 The acquisition method of accounting has been adopted Under this method, the results of subsidiary undertakings acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal

Under section 408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account

Goodwill

Purchased goodwill, representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired, arising on consolidation in respect of acquisitions is capitalised Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life, a period which is assumed by the Directors to be five years On the subsequent disposal or termination of a business acquired, the profit or loss on disposal or termination is calculated after charging/crediting the unamortised amount of any related goodwill

In the company's financial statements, investments in subsidiary undertakings are stated at cost

Tangible fixed assets and depreciation

All tangible fixed assets costing over £500 are capitalised Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Freehold buildings	- 2% on cost per annum
Leasehold land and buildings	- 2% on cost per annum
Property improvements	- 20% on cost per annum
Fixtures, fittings and equipment	- 20 -50% on cost per annum
Motor vehicles	- 25% on cost per annum

No depreciation is provided on freehold land

The fixed assets useful economic lives and residual values are reviewed and adjusted, if appropriate at each financial year end An impairment loss is recognised for which the assets carrying amount exceeds its recoverable amount

Notes *(continued)*

1 Accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The group provides a defined contribution pension plan The assets of the scheme are held separately from those of the group in an independently administered fund The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Taxation

The charge for taxation is based on the profit/loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Turnover

Turnover represents amounts receivable in respect of course fees and subscriptions Course fees received in advance are deferred and then recognised through the profit and loss account on a straight line basis over the period to which they relate

Subscriptions invoiced quarterly and annually are recognised on a straight line basis over the contract length

Fees received in advance for professional development courses are deferred and recognised in the profit and loss account over the days the customer takes the course Any fees paid where the customer does not complete the course 3 years after the original date are then recognised in the profit and loss account

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market Liquid resources comprise term deposits of less than one year (other than cash), government securities and investments in money market managed funds

2 Segmental information

All turnover derives from within the United Kingdom and relates to the principal activity and continuing operations

Notes *(continued)*

3 Loss on ordinary activities before taxation

	18 months to 31 July 2013 £'000
Loss on ordinary activities before taxation is stated after charging.	
Auditors' remuneration	
Group	
Audit	49
Fees paid to the auditors and its associates in respect of other services	1
Company	
Audit	2
Depreciation of fixed assets	783
Amortisation of goodwill	16,691

The engagement letter signed on 22 April 2013 states that the liability of KPMG, its members, partners and staff (whether in contract, negligence or otherwise) in respect of services provided in connection with or arising out of the audit shall in no circumstances exceed £1,000,000, in the aggregate in respect of all such services

4 Remuneration of Directors

	18 months to 31 July 2013 £'000
Directors' emoluments	791
Company contributions to money purchase pension schemes	36
Amounts paid to third parties in respect of Directors' services	141
	968

During the period, fees of £141k were charged by Montagu Private Equity LLP for the services of group Directors The amounts are included above

The aggregate of emoluments of the highest paid Director was £236k and company pension contributions of £12k were made to a money purchase scheme on their behalf The group made contributions to money purchase pension schemes for four Directors

Notes *(continued)*

5 Staff numbers and costs

The company has no direct employees

All staff were employed by the group from 1 October 2012 The average number of full time equivalent persons employed by the group (including Directors) during that period, analysed by category, was as follows

	Number of employees
Teaching	226
Design and production	81
Support	315
Sales and marketing	54
	676

The aggregate payroll costs of these persons were as follows

	£'000
Wages and salaries	25,041
Social security costs	2,596
Other pension costs	1,671
	29,308

6 Interest receivable and similar income

	18 months to 31 July 2013 £'000
Bank interest	99
	99

7 Interest payable and similar charges

	18 months to 31 July 2013 £'000
On bank loans and overdrafts	2,427
Amortisation of debt issue costs	287
Net exchange losses	1
	2,715

Notes *(continued)*

8 Taxation

Analysis of charge in period

	18 months to 31 July 2013 £'000
UK corporation tax	
Current tax on income for the period	-
Tax on loss on ordinary activities	-

Factors affecting the tax charge for the current period

The current tax charge for the period is lower than the standard rate of corporation tax in the UK (23 5%) The differences are explained below

	18 months to 31 July 2013 £'000
Current tax reconciliation	
Loss on ordinary activities before tax	(12,594)
Current tax at 23 5%	(2,960)
Effects of	
Expenses not deductible for tax purposes	3,523
Capital allowances for period in excess of depreciation	(153)
Group relief claimed for nil payment	(410)
Total current tax charge (see above)	-

Factors that may affect future current and total tax charges

In his budget of 20 March 2013, the Chancellor of the Exchequer announced a number of changes to the UK Corporation Tax rate These included a reduction in the UK corporation tax rate from 23% to 21% effective from 1 April 2014 and from 21% to 20% effective from 1 April 2015 The rate reductions were substantively enacted on the 2 July 2013

Furthermore, in Budget 2013, the Chancellor announced an increase in the Annual Investment Allowance from £25,000 to £250,000, which came into effect on 1 January 2013

Notes *(continued)*

9 Intangible fixed assets

	Goodwill
Group	**£'000**
Cost	
At 9 February 2012	-
Additions (note 15)	122,021
At 31 July 2013	**122,021**
Amortisation	
At 9 February 2012	-
Charged in period	(16,691)
At 31 July 2013	**(16,691)**
Net book value	
At 31 July 2013	**105,330**

The Directors consider acquisitions separately for the purpose of determining the amortisation period of any goodwill that arises The goodwill is being amortised over a period of 5 years, being the Directors' best estimate of its useful economic life

10 Tangible fixed assets

	Property improvements	Freehold land and buildings	Leasehold land and buildings	Fixtures, Fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Group						
Cost						
At 9 February 2012	-	-	-	-	-	-
By acquisition	53	47,465	26,000	223	21	73,762
Additions	240	-	-	990	-	1,230
At 31 July 2013	**293**	**47,465**	**26,000**	**1,213**	**21**	**74,992**
Depreciation						
At 9 February 2012	-	-	-	-	-	-
By acquisition	2	-	-	9	2	13
Charge for period	15	301	346	99	9	770
At 31 July 2013	**17**	**301**	**346**	**108**	**11**	**783**
Net book value						
At 31 July 2013	**276**	**47,164**	**25,654**	**1,105**	**10**	**74,209**

Notes *(continued)*

11 Fixed asset investments

	Shares in group undertaking £
Company	
Cost	
At 9 February 2012	-
Additions	1
At 31 July 2013	**1**

The company's principal subsidiary undertakings at the period end are all included in the consolidation and are as follows

Subsidiary undertakings	Country of incorporation	Principal activity	Direct/ Indirect	Class and percentage of shares held in company
L-J Bidco Limited	England & Wales	Intermediate company	Direct	Ordinary 100
COL NewCo Limited	England & Wales	Intermediate company	Indirect	Ordinary 100
The University of Law Limited	England & Wales	University	Indirect	Ordinary 100
Legal Network Television Limited	England & Wales	Production of legal training materials	Indirect	Ordinary 100
College of Law Services Limited	England & Wales	Legal training provider	Indirect	Ordinary 100

Notes *(continued)*

12 Debtors

	Group 31 July 2013 £'000	Company 31 July 2013 £'000
Trade debtors	48,300	-
Amounts due from group undertakings	-	120,001
Other debtors	787	-
Prepayments and accrued income	5,371	-
	54,458	**120,001**

Trade debtors include £1,826k due after more than one year

13 Creditors: amounts falling due within one year

	Group 31 July 2013 £'000	Company 31 July 2013 £'000
Contracted income received in advance	53,681	-
Trade creditors	5,530	-
Amounts due to group undertakings	120,218	120,001
Taxation and social security	1,342	-
Accruals	5,177	2
Other creditors	763	-
Bank loans	2,144	-
	188,855	**120,003**

Notes *(continued)*

14 Creditors: amounts falling due after more than one year

	Group 31 July 2013 £'000	Company 31 July 2013 £'000
Contracted income received in advance	2,506	-
Bank loans	67,856	-
	70,362	-

Analysis of bank debt:

	Group 31 July 2013 £'000	Company 31 July 2013 £'000
Bank debt can be analysed as falling due		
In one year	2,144	-
Between one and two years	3,308	-
Between two and five years	16,108	-
Over five years	48,440	-
Less Unamortised finance costs	(3,538)	-
	66,462	-

The company and its subsidiary L-J Bidco Limited entered into a senior facilities agreement dated 24 January 2013 and had subsequently drawn down bank loans totalling £70 million (split between a Facility A loan of £24,500k and a Facility B loan of £45,500k) The Facility A loan is an amortising loan repayable over a 6 year period expiring on 24 January 2019 whereas the Facility B loan is repayable on expiry of term on 24 January 2020 The bank loans bear interest at varying rates, comprising LIBOR at the dates of commencement of the relevant interest period plus a margin ranging from 4 5% - 5% per annum

In addition the company and its subsidiary L-J Bidco Limited has an undrawn revolving loan facility of £5 million and an undrawn Acquisition/Capex facility of £10 million both with a termination date of 24 January 2019 The undrawn facilities bear interest at 1 8% per annum

The loans are secured by guarantees and debenture given by the company and its subsidiary company L-J Bidco Limited Total issue costs are allocated to the profit and loss account at a constant rate over a period which corresponds with the terms associated with the related borrowings

At 31 July 2013, 80% of the floating LIBOR rate had been hedged The market value of this swap was £153k at 31 July 2013

Notes *(continued)*

15 Acquisitions

On 30 November 2012, L-J Bidco Limited a wholly owned subsidiary of L-J Midco Limited acquired the whole share capital of COL NewCo Limited and its subsidiary companies The University of Law Limited, Legal Network Television Limited and College of Law Services Limited Goodwill arose of £122,021k The University of Law Limited is the main trading company within the group The resulting goodwill of £122,021k has been capitalised in accordance with FRS 10 and is being amortised over the Directors' estimate of its useful economic life of 5 years The fair values are set out below

In consideration to acquire COL NewCo Limited, £177 million was paid in cash The balance of £1 3 million related to transaction costs incurred in acquiring the business

	Book/Fair value £'000
Fixed assets	
Tangible	73,749
Current assets	
Debtors	25,973
Cash	8,324
Total assets	108,046
Liabilities	
Creditors	(51,785)
Total liabilities	(51,785)
Net assets	56,261
Goodwill	122,021
Purchase consideration and costs of acquisition	178,282

The acquired group results for the period 2 February to 30 November 2012 are

	£'000
Turnover	12,945
Operating loss	(2,567)
Loss before tax	(2,551)
Tax	-
Loss after tax	(2,551)

Notes *(continued)*

16 Called up share capital

	31 July 2013
	£
Allotted, called up and fully paid	
Equity	
1 ordinary share of £1 each	1

£1 was received in consideration for the 1 ordinary share

17 Share premium and reserves

Group	Profit and loss account £'000
At 9 February 2012	-
Retained loss for the period	(12,594)
At 31 July 2013	**(12,594)**
Company	£
At 9 February 2012	-
Retained loss for the period	(2)
At 31 July 2013	**(2)**

Notes *(continued)*

18 Commitments

(a) Capital commitments

Group	31 July 2013 £'000
Contracted but not provided for in the financial statements	53

Company
The company does not have any capital commitments

(b) Annual commitments under non-cancellable operating leases are as follows

Group	31 July 2013 Land and buildings £'000
Operating leases which expire	
Over five years	1,049
	1,049

Company
The company does not have any operating leases

19 Pension scheme

The group provides a defined contribution pension plan to its employees The pension plan is administered by an external pension provider The group is required to contribute to a specified percentage of payroll costs to the scheme to fund the benefit and has no other obligation under the scheme other than to make the required contributions The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £1,671k

Contributions amounting to £209k were payable to the scheme and are included in creditors

20 Reconciliation of operating profit to operating cash flows

	18 months to 31 July 2013 £'000
Operating loss	(9,211)
Reorganisation costs	(767)
Depreciation and amortisation	17,474
Increase in debtors	(24,947)
Increase in creditors	137,419
Net cash inflow from operating activities	**119,968**

Notes *(continued)*

21 Analysis of cash flows

	£'000	18 months to 31 July 2013 £'000
Returns on investment and servicing of finance		
Interest received	99	
Interest paid	(2,715)	
Costs of raising debt	(3,538)	
		(6,154)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,230)	
		(1,230)
Acquisitions and disposals		
Purchase of subsidiary undertaking	(178,282)	
Cash acquired with subsidiaries	8,324	
		(169,958)
Financing		
Issue of ordinary share capital	-	
Debt due within one period		
Increase in short-term borrowing	2,144	
Debt due after more than one period		
New secured loan repayable over 5 years	67,856	
		70,000

22 Analysis of net debt

	At beginning of period £'000	Acquisition £'000	Cash flow £'000	Other non-cash changes £'000	**At end of Period £'000**
Cash in hand, at bank	-	8,324	4,302	-	**12,626**
Debt due within one year	-	-	(2,144)	-	**(2,144)**
Debt due after one year	-	-	(67,856)	-	**(67,856)**
Total	-	8,324	(65,698)	-	**(57,374)**

Notes *(contınued)*

23 Related party dısclosures

Durıng the perıod fees of £191k were charged by Montagu Prıvate Equıty LLP for the servıces and out of pocket expenses of group Dırectors of whıch £27k ıs ıncluded ın accruals at 31 July 2013

90% of the ordınary share capıtal of L-J Holdco Lımıted, the ultımate parent company ıs held by funds managed by Montagu Prıvate Equıty LLP

24 Ultımate parent company

The ımmedıate parent undertakıng ıs L-J Fınco Lımıted, a company ıncorporated ın the Unıted Kıngdom

The company's ultımate parent undertakıng ıs L-J Holdco Lımıted, a company ıncorporated ın Guernsey

The group ın whıch the results of the company were consolıdated ıs that headed by L-J Holdco Lımıted A total of 90% of the ordınary share capıtal of L-J Holdco Lımıted ıs held by funds managed by Montagu Prıvate Equıty LLP The consolıdated accounts of the group can be obtaıned from Braboeuf Manor, St Catherınes, Guıldford GU3 1HA