

AVM Vision Investments Limited

Annual Report and Financial Statements

Year Ended

30 June 2019

Company Number 07998235



AVM Vision Investments Limited

Company Information

Directors	J Allen E Cook A Lurie N Seaman
Registered number	07998235
Registered office	Europe House 170 Windmill Road West Sunbury-on-Thames TW16 7HB
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

AVM Vision Investments Limited

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AVM Vision Investments Limited

Strategic Report for the Year Ended 30 June 2019

Introduction

The directors present their strategic report on the company for the year ended 30 June 2019.

Business review

During the year the company continued its principal activities of holding investments in group undertakings and bank finance. The company will continue in its present form during the year ending 30 June 2020.

Key performance indicators

Given the nature of the company's activity as an intermediate holding and financing company the directors do not consider that analysis using KPI's is necessary to an understanding of the development, performance or position of the company. KPI's in respect of the principal trading subsidiary AVM Impact Limited are disclosed in its strategic report. KPI's for the group as a whole are disclosed in the consolidated financial statements of the group.

Principal risks and uncertainties

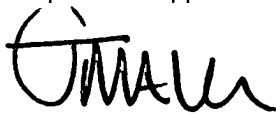
As an intermediate holding and financing company the principal risk the company faces is that the carrying value of its investments in its trading subsidiaries may not be fully recoverable, or that the trading activities do not generate sufficient free cash flow to settle loan payments as they fall due. To mitigate this risk the directors monitor the performance of the subsidiaries to determine whether there are any indicators for potential impairment.

The company is exposed to interest rate changes on the HSBC secured term loans. However, the directors do not consider the group to have any material exposure to interest rate risk.

Future developments and outlook

The company expects its trading subsidiaries to continue to be cash generative and capable of delivering long term profitable growth.

This report was approved by the board on **25 October 2019** and signed on its behalf.



.....
J Allen
Director

AVM Vision Investments Limited

Directors' Report for the Year Ended 30 June 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £5,308,000 (2018 - £1,684,000).

The directors do not recommend the payment of a dividend (2018 - £Nil).

Directors

The directors who served during the year were:

J Allen
E Cook
A Lurie
N Seaman

Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1. These matters relate to risk management and future developments.

AVM Vision Investments Limited

Directors' Report (continued) for the Year Ended 30 June 2019

Disclosure of information to auditor

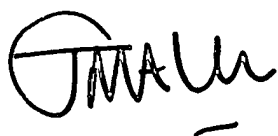
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
J Allen
Director

Date: 25 October 2019

AVM Vision Investments Limited

Independent Auditor's Report to the Members of AVM Vision Investments Limited

Opinion

We have audited the financial statements of AVM Vision Investments Limited ("the company") for the year ended 30 June 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

AVM Vision Investments Limited

Independent Auditor's Report to the Members of AVM Vision Investments Limited (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

AVM Vision Investments Limited

Independent Auditor's Report to the Members of AVM Vision Investments Limited (continued)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Tom Laird (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 25 October 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AVM Vision Investments Limited

Statement of Comprehensive Income for the Year Ended 30 June 2019

	Note	2019 £000	2018 £000
Administrative expenses		(842)	(571)
Operating loss	4	(842)	(571)
Income from shares in group undertakings		7,605	4,000
Interest payable and similar charges	8	(1,455)	(1,745)
Profit before tax		5,308	1,684
Tax on profit	9	-	-
Profit and total comprehensive income for the year		5,308	1,684

All amounts relate to continuing operations.

There was no other comprehensive income for 2019 (2018 - £Nil).

The notes on pages 10 to 19 form part of these financial statements.

AVM Vision Investments Limited

Registered number: 07998235

Statement of Financial Position as at 30 June 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	10	14,389	14,389
Current assets			
Debtors	11	1,332	2,616
Cash and cash equivalents		212	-
		<u>1,544</u>	<u>2,616</u>
Creditors: amounts falling due within one year	12	(1,505)	(12,720)
Net current assets/(liabilities)		<u>39</u>	<u>(10,104)</u>
Total assets less current liabilities		<u>14,428</u>	<u>4,285</u>
Creditors: amounts falling due after more than one year	13	(16,760)	(11,925)
Net liabilities		<u>(2,332)</u>	<u>(7,640)</u>
Capital and reserves			
Share capital	15	1	1
Share premium	16	64	64
Profit and loss account	16	(2,397)	(7,705)
		<u>(2,332)</u>	<u>(7,640)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Allen
Director



E Cook
Director

Date: 25 October 2019

The notes on pages 10 to 19 form part of these financial statements.

AVM Vision Investments Limited

Statement of Changes in Equity for the Year Ended 30 June 2019

	Share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 July 2018	1	64	(7,705)	(7,640)
Comprehensive income for the year				
Profit and total comprehensive income for the year	-	-	5,308	5,308
At 30 June 2019	1	64	(2,397)	(2,332)

Statement of Changes in Equity for the Year Ended 30 June 2018

	Share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 July 2017	1	64	(9,389)	(9,324)
Comprehensive income for the year				
Profit and total comprehensive income for the year	-	-	1,684	1,684
At 30 June 2018	1	64	(7,705)	(7,640)

The notes on pages 10 to 19 form part of these financial statements.

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1. General information

AVM Vision Investments Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations are set out in the strategic report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of AVMI Group Limited as at 30 June 2019 and these financial statements may be obtained from Companies House.

2.3 Going concern

The company is funded through cash generation by its subsidiaries, term loan facilities with HSBC, shareholder loans and equity. The group as a whole is trading comfortably within its financial covenants. The directors have reviewed the financial position and forecasts of the company's subsidiaries for the forthcoming financial year in making their assessment of the company's going concern. The directors believe, after due and careful enquiry, and taking into account forecast cash generation by its subsidiaries, that the company has sufficient resources for its present requirements and will be able to meet its liabilities as they fall due for the foreseeable future. For these purposes the foreseeable future is taken to mean a period of at least 12 months from the date of approval of these financial statements. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

2. Accounting policies (continued)

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

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

2.9 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

In preparing these financial statements, the directors have had to make the following judgements:

- Investments (see note 10)
The most critical estimates, assumptions and judgments relate to whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generation unit, the viability and expected future performance of that unit.

4. Operating loss

The operating loss is stated after charging:

	2019 £000	2018 £000
Amortisation of loan issue costs	333	140
Loan monitoring fees	32	50

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

5. Auditor's remuneration

	2019 £000	2018 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	6	5
Fees payable to the company's auditor in respect of:		
Taxation compliance services	3	3
Other non-audit services	1	1
	<u> </u>	<u> </u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £000	2018 £000
Wages and salaries	391	308
Social security costs	54	42
Cost of defined contribution scheme	7	4
	<u> </u>	<u> </u>
	<u>452</u>	<u>354</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Directors	<u>4</u>	<u>4</u>

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

7. Directors' remuneration

The directors are considered to be the key management personnel and their remuneration is set out below:

	2019 £000	2018 £000
Directors' emoluments	391	308
Company contributions to defined contribution pension schemes	7	4
	<u>398</u>	<u>312</u>

During the year retirement benefits were accruing to 2 directors (2018 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £191,000 (2018 - £161,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,000 (2018 - £4,000).

8. Interest payable and similar charges

	2019 £000	2018 £000
Bank interest payable	719	600
Loans from group undertakings	736	1,145
	<u>1,455</u>	<u>1,745</u>

9. Taxation

	2019 £000	2018 £000
Current tax on profits for the year	-	-

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	5,308	1,684
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	1,009	320
Effects of:		
Non-taxable income	(1,445)	(760)
Group relief	436	440
Total tax charge for the year	-	-

10. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 July 2018	14,389
At 30 June 2019	14,389
Net book value	
At 30 June 2019	14,389
At 30 June 2018	14,389

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

10. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
AVM Limited	Holding company	Ordinary	100%
AVMI Inc.	AV system integration and services	Ordinary	100%
AVM Impact Limited*	AV system integration and services	Ordinary	100%
Impact Marcom Limited*	Non-trading	Ordinary	100%
AVMI Limited	AV system integration and services	Ordinary	100%
Focus 21 Visual Communications Limited*	AV system integration and services	Ordinary	100%
Focus 21 Holdings Limited*	Holding company	Ordinary	100%
AVMI Ireland Limited	AV system integration and services	Ordinary	100%

* Indirectly held

AVM Limited, AVM Impact Limited, Focus 21 Visual Communications Limited and Focus 21 Holdings Limited share the same registered office as AVM Vision Investments Limited, which is shown on the company information page.

On 21 August 2018, Impact Marcom Limited was placed into members voluntary liquidation and its registered office changed to 55 Baker Street, London, W1U 7EU. The company was dissolved on 30 August 2019.

The registered office of AVMI Inc. is 86 Chambers Street, Tribeca, New York, NY10007, USA.

The registered office of AVMI Limited is 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The registered office of AVMI Ireland Limited is 25-28 North Wall Quay, Dublin 1, Ireland.

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

11. Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	1,310	2,595
Other debtors	22	21
	<u>1,332</u>	<u>2,616</u>

All amounts shown under debtors fall due for payment within one year.

12. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Secured term loans	614	1,850
Amounts owed to group undertakings	867	9,333
Amounts owed to other participating interests	-	1,523
Accruals and deferred income	24	14
	<u>1,505</u>	<u>12,720</u>

13. Creditors: Amounts falling due after more than one year

	2019 £000	2018 £000
Secured term loans	<u>16,760</u>	<u>11,925</u>

On 20 December 2018 the company entered into an amendment and restatement agreement relating to the senior facilities agreement dated 24 March 2015. The facility increase was used to repay amounts owed to group undertakings. The loans are secured over the assets of the company and wider group and are repayable in line with a schedule over a term ending on 31 March 2025. The loans are subject to floating rate interest, which during the year ranged between 3.7% and 5.4% on different tranches of the facility.

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

14. Secured term loans

Analysis of the maturity of loans is given below:

	2019 £000	2018 £000
Amounts falling due within one year	614	1,850
Amounts falling due between one and two years	1,064	1,966
Amounts falling due between two and five years	4,827	9,959
Amounts due in greater than five years	10,869	-
	<u>17,374</u>	<u>13,775</u>

15. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
65,410 Ordinary shares of £0.01 each	654	654
	<u>654</u>	<u>654</u>

16. Reserves

Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

17. Contingent liabilities

The company has given guarantees and floating charges over its assets in respect of facilities granted to the company and in connection with the secured term loans (see note 14). No loss is expected to arise in connection with these arrangements.

18. Pension commitments

The pension cost charge represents contributions payable by the company to the funds and amounted to £7,000 (2018 - £4,000). Contributions totalling £Nil (2018 - £Nil) were payable to the funds at the year end and are included in creditors.

AVM Vision Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

19. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

During the year, monitoring fees of £32,000 (2018 - £50,000) were paid to Alcuin Capital Partners LLP, the fund manager of the group's ultimate controlling party, The Third Alcuin Fund LP.

20. Controlling party

The company is a subsidiary of AVMI Group Limited which is the immediate and ultimate parent company incorporated in the United Kingdom.

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

The company's ultimate controlling party is the Third Alcuin Fund LP, acting by its general partner, Alcuin GP III LP. An entity established in the United Kingdom, by virtue of its majority shareholdings in AVMI Group Limited.