

REGISTERED NUMBER: 08175428 (England and Wales)

Annual Report and
Financial Statements for the Year Ended 31 December 2017
for
Stephenson Rocket Limited

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Stephenson Rocket Limited

Contents of the Annual Report and Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Directors' Report	2
Directors' Responsibilities Statement	4
Independent Auditor's Report	5
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Stephenson Rocket Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

W D Clouston
R D C Clouston
M Bowes

REGISTERED OFFICE:

Boiler Shop
20 South Street
Newcastle Upon Tyne
NE1 3PE

REGISTERED NUMBER:

08175428 (England and Wales)

AUDITOR:

Deloitte LLP
Statutory Auditor
Newcastle upon Tyne
United Kingdom

SOLICITORS:

Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne
NE1 4BF

Stephenson Rocket Limited

Directors' Report

for the Year Ended 31 December 2017

The directors present their annual report on the affairs of Stephenson Rocket Limited (the "Company"), together with the audited financial statements and independent auditor's report for the year ended 31 December 2017. The comparative period is for the 18 months period ended 31 December 2016.

This Directors' Report has been prepared in accordance with the provisions applicable to Companies entitled to the small companies' exemption. The directors have not prepared a Strategic Report in accordance with the provisions applicable to companies entitled to the small companies' exemption under s414B of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company is the development of property.

REVIEW OF BUSINESS

The construction of a 357 space multi-storey car park with offices on top (the Building) within the Stephenson Quarter area was completed in August 2015. Revenue in the prior year included £4m in connection with the construction of the Building. This building forms part of a wider proposed development by the Clouston Group (the Group headed by Clouston Group Ltd, 'the Group'). The Group has also developed a hotel and an exhibition and event venue in the area and intends to develop this area further to include residential apartments, commercial offices, exhibition and event space, retail and restaurant facilities.

The Company now operates the car park with rent payable to Newcastle City Council. The car park is designed to serve the current and future needs of the Crowne Plaza hotel and the Stephenson Quarter. During 2017 the revenue earned from the car park has grown and is predicted to reach full potential in 2019 when the next phase of the Stephenson Quarter is completed.

GOING CONCERN

Based on the Company's forecast and projections, and taking into account reasonably possible changes in trading performance, the directors recognise that due to the overheads exceeding the expected income generated from the car park, the Company may require Group support to be able to fund its ongoing operations. Consequently a letter of support has been received from the Parent Company, Clouston Group Ltd, confirming its commitment to provide support to the Company if required for the next 12 months.

The directors have assessed the ability of Clouston Group Ltd to provide this support and acknowledge that a material uncertainty exists over the going concern assumption of the Group. Further details can be found in the financial statements of Clouston Group Ltd for the year ended 31 December 2017.

The directors have therefore concluded that due to the reliance on the Group a material uncertainty exists that casts significant doubt upon the Company's ability to obtain the financial support that it needs to enable it to continue as a going concern. As a consequence, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FINANCIAL POSITION

The results of the Company are shown on page 7. The loss of £493,765 (2016: profit of £461,347) has been transferred to reserves. The balance sheet on page 8 shows the Company has net liabilities of £130,162 (2016: net assets of £363,603).

DIVIDENDS

The directors do not recommend the payment of a dividend (2016: £Nil).

Stephenson Rocket Limited

Directors' Report - continued
for the Year Ended 31 December 2017

AUDITOR

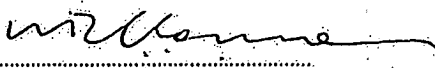
Each of the persons who is a director at the date of approval of this report separately confirms that:

- 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed
on behalf of the Board:


.....
W.D. Clouston - Director

Date: 21 December 2018

Stephenson Rocket Limited

Directors' Responsibilities Statement
for the Year Ended 31 December 2017

The directors are responsible for preparing the annual 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), including FRS 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"*. 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; 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 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
Stephenson Rocket Limited

Report on the audit of the financial statement

Opinion

In our opinion the financial statements of Stephenson Rocket Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 8.

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).

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 Financial Reporting Council (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.

Material uncertainty relating to going concern

We draw attention to note 1 in the financial statements in relation to the disclosures made concerning the Company's ability to continue as a going concern. The Company is reliant on support from its Parent Company (Clouston Group Ltd) in order to meet its liabilities as they fall due. The directors have assessed the ability of Clouston Group Ltd to be able to provide support and have acknowledged that a material uncertainty exists within the going concern assumption of Clouston Group Ltd.

As stated in note 1, these conditions, along with the other matters as set forth in note 1 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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 respect of these matters.

Independent Auditor's Report to the Members of
Stephenson Rocket Limited - continued

Responsibilities of director

As explained more fully in the Directors' Responsibilities Statement, 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 director determines 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

Matters on which we are required to report by exception

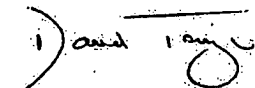
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.

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.



David Taylor FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Newcastle upon Tyne
United Kingdom

Date: 21 December 2018

Stephenson Rocket Limited

**Statement of Comprehensive Income
for the Year Ended 31 December 2017**

		Year ended 31.12.17 £	Period 1.7.15 to 31.12.16 £
	Note		
TURNOVER	1	485,869	4,385,509
Cost of sales		(679,928)	(3,021,935)
GROSS (LOSS) / PROFIT		(194,059)	1,363,574
Other administrative expenses		(152,826)	(315,897)
Provision against Group balances		(253,796)	-
Total administrative expenses		(406,622)	(315,897)
Other operating income		106,960	-
OPERATING (LOSS) / PROFIT	3	(493,721)	1,047,677
Interest payable and similar expenses	4	-	(469,879)
(LOSS) / PROFIT BEFORE TAXATION		(493,721)	577,798
Tax on (loss) / profit		(44)	(116,451)
(LOSS) / PROFIT FOR THE FINANCIAL YEAR / PERIOD AND TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR / PERIOD		(493,765)	461,347

All activities are in respect of continuing operations.

Stephenson Rocket Limited

Balance Sheet

As at 31 December 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	43,560	744,126
Cash at bank and in hand		81,331	366,159
		<u>124,891</u>	<u>1,110,285</u>
CREDITORS			
Amounts falling due within one year	6	(255,053)	(746,682)
NET CURRENT (LIABILITIES) / ASSETS		<u>(130,162)</u>	<u>363,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET (LIABILITIES) / ASSETS		<u>(130,162)</u>	<u>363,603</u>
CAPITAL AND RESERVES			
Called-up share capital		100	100
Profit and loss account		(130,262)	363,503
SHAREHOLDERS' (DEFICIT) / FUNDS		<u>(130,162)</u>	<u>363,603</u>

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

The financial statements of Stephenson Rocket Limited (Registered number: 08175428) were approved and authorised

for issue by the Board of Directors on 21 December 2018 and were signed on its behalf by:


.....
W.D. Clouston - Director

Stephenson Rocket Limited

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 July 2015	100	(97,844)	(97,744)
Total profit for the period and total comprehensive income	-	461,347	461,347
Balance at 31 December 2016	100	363,503	363,603
Total loss for the year and total comprehensive loss	-	(493,765)	(493,765)
Balance at 31 December 2017	100	(130,262)	(130,162)

Stephenson Rocket Limited

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior period.

General information and basis of accounting

Stephenson Rocket Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with of Section 1A of Financial Reporting Standard 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"* issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

Based on the Company's forecast and projections, and taking into account reasonably possible changes in trading performance, the directors recognise that due to the overheads exceeding the expected income generated from the car park, the Company may require group support to be able to fund its ongoing operations. Consequently a letter of support has been received from the Parent Company, Clouston Group Ltd, confirming its commitment to provide support to the Company if required for the next 12 months, from the date of signing the financial statements.

The directors have assessed the ability of Clouston Group Ltd to provide this support and acknowledge that a material uncertainty exists over the going concern assumption of the Group. Further details can be found in the financial statements of Clouston Group Ltd for the year ended 31 December 2017.

The directors have therefore concluded that due to the reliance on the Group a material uncertainty exists that casts significant doubt upon the Company's ability to obtain the financial support that it needs to enable it to continue as a going concern. As a consequence, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is the amount derived from the operation of the car park and in the prior year included development of properties on behalf of customers net of VAT and other sales-related taxes. All turnover originated in the United Kingdom. Turnover from the supply of services represents the value of services provided under contracts is recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Stephenson Rocket Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Borrowings

Interest-bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are released to stock (where the loan relates directly to the funding of a development) using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

Leases

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over the shorter of their lease term or their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding. Rentals under operating leases are charged on a straight line basis over the lease term.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost represents the purchase of land, the direct cost of construction and related professional fees. Net realisable value is based on estimated selling price less all further costs to completion.

Stephenson Rocket Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

I. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified 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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Stephenson Rocket Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Company had no employees during the year (2016: none).

The directors of the Company are also directors of Clouston Group Ltd, Silverlink Properties Limited, Silverlink Property Developments plc, Maudon Limited, Trinity Gardens Developments plc, Stockbridge House Limited, One Trinity Gardens Limited, Silverlink Stephenson Limited, Stephenson Quarter Developments Limited, Stephenson Hotel Enterprise Limited and Stephenson Hotel Limited. During the year the directors received total emoluments of £388,769 (2016: £1,500,476) from Clouston Group Ltd. It is not practicable to allocate these between their services as directors of the Company and their services to other Group companies.

3. OPERATING (LOSS) / PROFIT

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

	Year ended 31.12.17 £	Period 1.7.15 to 31.12.16 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	-	-
Provision against Group balances	253,796	-

The fee of £15,600 (2016: £10,000) for the audit of the Company's annual financial statements is borne by the Parent Company Clouston Group Ltd. Non audit fees of £1,500 for other services and £3,300 for taxation compliance services were also borne by the Parent Company.

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31.12.17 £	Period 1.7.15 to 31.12.16 £
Construction funding	-	469,879

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by Group undertakings	100	100
Amounts recoverable on contract	13,971	257,596
Other debtors	-	12,059
Prepayments and accrued income	29,489	474,371
	<u>43,560</u>	<u>744,126</u>

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

Stephenson Rocket Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	21,858	279,024
Amounts owed to Group undertakings	79,026	170,789
Other taxation and social security	45,190	40,767
Accruals and deferred income	108,979	256,102
	<u>255,053</u>	<u>746,682</u>

Amounts owed to Group undertakings are repayable on demand.

7. FINANCIAL COMMITMENTS

At 31 December the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Within one year	499,800	-
Between two and five years	1,999,200	1,531,200
More than five years	13,994,400	14,494,200
	<u>16,493,400</u>	<u>16,025,400</u>

The operating lease can be cancelled by the lessor with 2 weeks notice however, the Company cannot cancel the lease.

8. THE IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The Immediate Parent Company is Silverlink Stephenson Limited, a Company incorporated in the United Kingdom with registered office address of Boiler Shop, 20 South Street, Newcastle Upon Tyne, NE1 3PE.

The Ultimate Parent Company is Clouston Group Ltd, a Company incorporated in the United Kingdom. Copies of the consolidated financial statements of Clouston Group Ltd are available from Companies House, Crown Way, Cardiff, CF4 3UZ. Clouston Group Ltd heads the only group in which these financial statements are consolidated. The registered office of the Parent Company is the same as that of the Company.

The ultimate controlling party of the Group is W D Clouston.