

Company Registration No. 08423588 (England and Wales)

Ontrac Technology Limited
Annual Report And Financial Statements
For The Year Ended 31 July 2023



ONTRAC TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors	Mr C M Barnes Mr A J Kelly Mr C Warrington (Appointed 19 May 2023)
Secretary	Mr A J Kelly
Company number	08423588
Registered office	Nexus Discovery Way Leeds England LS2 3AA
Auditor	Grant Thornton UK LLP 1 Whitehall Riverside Leeds LS1 4BN

ONTRAC TECHNOLOGY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 16

ONTRAC TECHNOLOGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The directors present their annual report and financial statements for the year ended 31 July 2023.

Principal activities

The principal activity of the company continued to be that of a holding company for Ontrac Limited, a company whose principal activity is software development, hosting and consultancy for primarily the rail industry.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £nil (2022 - £300,000). The directors do not recommend payment of a final dividend.

Directors

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

Mr C M Barnes

Mr A J Kelly

Mr M S Cuthbert

Mr A Johnson

Mr C Warrington

(Resigned 31 December 2022)

(Resigned 29 March 2023)

(Appointed 19 May 2023)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

The auditor, Grant Thornton UK LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Going concern

The directors believe it remains appropriate to prepare the financial statements on a going concern. The parent company (Tracsis Plc) have confirmed their intention to provide financial support to Ontrac Technology Limited as needed to pay their liabilities for a period of at least 12 months from the date of approval of these financial statements, including if necessary, not seeking repayment of amounts currently owing to Tracsis Plc.

Therefore, with support of Tracsis Plc and the Group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and continue to adopt the going concern basis of accounting.

ONTRAC TECHNOLOGY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

On behalf of the board

Andrew Kelly

.....
Mr A J Kelly
Director

Date: 22/3/2024
.....

ONTRAC TECHNOLOGY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

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 including FRS101 Reduced Disclosure Framework and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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 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.

ONTRAC TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONTRAC TECHNOLOGY LIMITED

Opinion

We have audited the financial statements of Ontrac Technology Limited (the 'company') for the year ended 31 July 2023, which comprises the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and 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 101 'Reduced Disclosure Framework' (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 31 July 2023 and of its loss 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ONTRAC TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ONTRAC TECHNOLOGY LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 themselves. 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 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.

Matter on which we are required to report under the Companies Act 2006

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 directors' report.

Matters on which we are required to report by exception

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

Responsibilities of directors

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 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.

ONTRAC TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ONTRAC TECHNOLOGY LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are financial reporting legislation being United Kingdom Generally Accepted Accounting Practice, and Companies Act 2006, and relevant tax regulations.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures. We corroborated our inquiries through review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries that reclassified costs from the income statement to the balance sheet that are posted by senior finance personnel;
 - potential management bias in determining accounting estimates; and
 - transactions with related parties.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the company operates; and
 - understanding of the legal and regulatory requirements specific to the company.
- We issued engagement team communications in respect of potential non-compliance with laws and regulations and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of the company's operations, including the nature of their revenue sources, products and services and of their objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in material misstatement.
- We obtained an understanding of the company's control environment, including the adequacy of the training to inform staff of the relevant legislation, the adequacy of procedures for authorisation of transactions and procedures to ensure that possible breaches of requirements are appropriately investigated and reported.

ONTRAC TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ONTRAC TECHNOLOGY LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Grant Thornton UK LLP

Mark Foster
(Senior Statutory Auditor)
For and on behalf of Grant Thornton UK LLP

22/3/2024
Date:

Statutory Auditor
Chartered Accountants
Leeds

ONTRAC TECHNOLOGY LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023 £	2022 £
Administrative expenses		(51)	(36)
Investment income	6	-	300,000
(Loss)/profit before taxation		<u>(51)</u>	<u>299,964</u>
Tax on (loss)/profit	7	-	-
(Loss)/profit and total comprehensive income for the financial year		<u><u>(51)</u></u>	<u><u>299,964</u></u>

All results were derived from discontinued operations.

ONTRAC TECHNOLOGY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2023**

	Notes	2023 £	£	2022 £	£
Non-current assets					
Investments	9		328,528		328,528
Current assets					
Trade and other receivables	11	950,073		950,073	
Cash and cash equivalents		80,283		80,334	
		<u>1,030,356</u>		<u>1,030,407</u>	
Current liabilities					
Trade and other payables	12	220,006		220,006	
Net current assets			<u>810,350</u>		<u>810,401</u>
Net assets			<u>1,138,878</u>		<u>1,138,929</u>
Equity					
Called up share capital	13		1,051		1,051
Share premium account	14		181,598		181,598
Retained earnings			956,229		956,280
Total equity			<u>1,138,878</u>		<u>1,138,929</u>

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

The financial statements were approved by the board of directors and authorised for issue on 22/3/2024 and are signed on its behalf by:

Andrew Kelly

 Mr A J Kelly
 Director

Company registration number 08423588

ONTRAC TECHNOLOGY LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 JULY 2023**

		Share capital	Share premium account	Retained earnings	Total
	Notes	£	£	£	£
Balance at 1 August 2021		1,051	181,598	956,316	1,138,965
Year ended 31 July 2022:					
Profit and total comprehensive income for the year		-	-	299,964	299,964
Transactions with owners in their capacity as owners:					
Dividends	8	-	-	(300,000)	(300,000)
Balance at 31 July 2022		1,051	181,598	956,280	1,138,929
Year ended 31 July 2023:					
Loss and total comprehensive income for the year		-	-	(51)	(51)
Balance at 31 July 2023		1,051	181,598	956,229	1,138,878

ONTRAC TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Company information

Ontrac Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nexus, Discovery Way, Leeds, England, LS2 3AA. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows;
- disclosure of key management personnel compensation;
- comparative period reconciliations for the number of shares outstanding;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position; and
- the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions and balances between two or more members of a group.

Where required, equivalent disclosures are given in the group accounts of Tracsis Plc. The group accounts of Tracsis Plc are available to the public and can be obtained as set out in note 16.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Ontrac Technology Limited is a wholly owned subsidiary of Tracsis Plc and the results of Ontrac Technology Limited are included in the consolidated financial statements of Tracsis Plc which are available from their registered address as set out in note 16.

1.2 Going concern

The directors believe it remains appropriate to prepare the financial statements on a going concern basis based on their enquiries. The parent company (Tracsis Plc) have confirmed their intention to provide financial support to Ontrac Technology Limited as needed to pay their liabilities for a period of at least 12 months from the date of approval of these financial statements, including if necessary, not seeking repayment of amounts currently owing to Tracsis Plc.

The Tracsis Plc Group, of which Ontrac Technology Limited is a part of, has substantial cash resources and has prepared cash flow forecasts for the Group for the period through to March 2025 based on assumptions for trading and the requirements for cash resources. Further to this, the Group's management prepared a severe but plausible scenario, reducing revenues from budget and including a more pessimistic view of working capital. There was still ample headroom under this scenario.

Therefore, with support of Tracsis Plc and the Group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and continue to adopt the going concern basis of accounting.

ONTRAC TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Auditor's remuneration

Auditors remuneration of £2,000 (2022 - £2,000) has been borne by other Group companies in 2023 and 2022.

4 Employees

There were no employees for the year ended 31 July 2023 or 31 July 2022.

No director received any payments in respect of services as a director of the company (2022 - £nil). It is not possible to separately identify directors' emoluments for this company and accordingly no details are provided.

5 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	1,030,750	1,406,954
Company pension contributions to defined contribution schemes	25,744	70,280
	<u>1,056,494</u>	<u>1,477,234</u>

ONTRAC TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2023****5 Directors' remuneration****(Continued)**

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	£	£
Remuneration for qualifying services	<u>572,531</u>	<u>710,330</u>

For directors whose remuneration was borne in other group entities it is not possible to separately identify the emoluments for services provided to this entity. Therefore, full remuneration detail is provided.

6 Investment income

	2023	2022
	£	£
Income from fixed asset investments		
Income from shares in group undertakings	<u>-</u>	<u>300,000</u>

7 Taxation

The charge for the year can be reconciled to the (loss)/profit per the income statement as follows:

	2023	2022
	£	£
(Loss)/profit before taxation	<u>(51)</u>	<u>299,964</u>
Expected tax (credit)/charge based on a corporation tax rate of 19.00% (2022: 19.00%)	(10)	56,993
Income not taxable	-	(57,000)
Group relief	<u>10</u>	<u>7</u>
Taxation charge for the year	<u>-</u>	<u>-</u>

ONTRAC TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2023****8 Dividends**

Amounts recognised as distributions:	2023 per share £	2022 per share £	2023 Total £	2022 Total £
A ordinary				
Final dividend paid	-	285.44	-	285,728
B ordinary				
Final dividend paid	-	285.44	-	14,272
Total dividends				
Final dividends paid			-	300,000

9 Investments

	Non-current 2023 £	2022 £
Investments in subsidiaries	328,528	328,528
	328,528	328,528

An assessment as to whether the investment in subsidiaries is impaired at the year end has been performed. Discounted projected cash flows for the subsidiary entity have been calculated based on the Board approved budgets for the next financial year. Key assumptions used in this impairment review include the anticipated growth rate, and the discount rate applied. A long term growth rate of 2% has been used for the review, and a discount rate of 15.0%. No impairment identified as a result of this review.

10 Subsidiaries

Details of the company's subsidiaries at 31 July 2023 are as follows:

Name of undertaking	Address	Principal activities	Class of shares held	% Held Direct
Ontrac Limited	1	Information technology consultancy activities	Ordinary shares	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Nexus, Discovery Way, Leeds, England, LS23AA

ONTRAC TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2023****11 Trade and other receivables**

	2023	2022
	£	£
Amounts owed by fellow group undertakings	950,000	950,000
Other receivables	73	73
	<u>950,073</u>	<u>950,073</u>

Amounts owed by group undertakings are non-interest bearing and receivable on demand.

12 Trade and other payables

	2023	2022
	£	£
Amounts owed to fellow group undertakings	<u>220,006</u>	<u>220,006</u>

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

13 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A ordinary of £1 each	1,001	1,001	1,001	1,001
B ordinary of £1 each	50	50	50	50
	<u>1,051</u>	<u>1,051</u>	<u>1,051</u>	<u>1,051</u>

The A ordinary shares and the B ordinary shares rank pari passu and have voting and dividend rights attached.

14 Share premium account

	2023	2022
	£	£
At the beginning and end of the year	<u>181,598</u>	<u>181,598</u>

15 Related party transactions

The company is exempt from disclosing related party transactions that are with other companies that are wholly owned within Tracsis Plc group.

The directors' loan account at 31 July 2023 was £73 (2022 - £73) and is due from M S Cuthbert (resigned 31 December 2022). There has been no movement this year.

16 Controlling party

ONTRAC TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

16 Controlling party

(Continued)

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Tracsis Plc, a company registered in England and Wales, copies of the group's financial statements can be obtained from Tracsis Plc, Nexus, Discovery Way, Leeds, LS2 3AA. No other consolidated accounts include the results of this company.