

**Registered number: 08622282**

## **Crossco (1334) Limited**

**Directors' report and audited financial statements**

**For the year ended 31 December 2017**

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## **Crossco (1334) Limited**

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### **Contents**

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|                                   | <b>Page(s)</b> |
|-----------------------------------|----------------|
| Company information               | 1              |
| Directors' report                 | 2 - 3          |
| Independent auditor's report      | 4 - 5          |
| Statement of comprehensive income | 6              |
| Statement of financial position   | 7              |
| Statement of changes in equity    | 8              |
| Notes to the financial statements | 9 - 14         |

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## Crossco (1334) Limited

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### Company information

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|                            |   |
|----------------------------|---|
| <b>Directors</b>           | M C Glowasky<br>P A Smith   |
| <b>Registered number</b>   | 08622282  |
| <b>Registered office</b>   | 11th Floor<br>Two Snowhill<br>Birmingham<br>West Midlands<br>B4 6WR |
| <b>Independent auditor</b> | BDO LLP<br>4 Atlantic Quay<br>70 York Street<br>Glasgow<br>G2 8JX   |

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## **Crossco (1334) Limited**

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### **Directors' report For the year ended 31 December 2017**

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The directors present their report and the audited financial statements of Crossco (1334) Limited ("the company") for the year ended 31 December 2017. The comparatives show the period from 1 April 2016 to 31 December 2016.

#### **Principal activity and review of the business**

The company's principal activity is that of an investment holding company in the care home sector.

#### **Results**

The loss for the year amounted to £7,938,434 (period ended 31 December 2016: profit of £141,106).

#### **Going concern**

The financial statements have been prepared on a going concern basis. The funder has confirmed to the directors its intention to continue to support the company for the foreseeable future.

The directors have prepared forecasts, which show the group's operating cash flows to be sufficient to fund the group's existing working capital requirements. Consequently, the directors believe that it is appropriate to continue to prepare the financial statements on a going concern basis.

#### **Directors**

The directors who served during the period and up to the date of approval of this report were:

M C Glowasky  
P A Smith

#### **Disclosure of information to the auditor**

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that 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.

#### **Independent auditor**

The auditor, BDO LLP, has indicated its willingness to continue in office. A resolution concerning its re-appointment will be put to the directors at the board meeting approving these financial statements.

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## Crossco (1334) Limited

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### Directors' report For the year ended 31 December 2017

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#### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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;
- state whether applicable UK Accounting Standards, including FRS102, 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.

#### Small companies' exemptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by sections 415A and 414B of the Companies Act 2006.

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



P A Smith  
Director

Date: 30 August 2018

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## **Crossco (1334) Limited**

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### **Independent auditor's report to the members of Crossco (1334) Limited For the year ended 31 December 2017**

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#### **Opinion**

We have audited the financial statements of Crossco (1334) Limited ("the company") for the year ended 31 December 2017 which comprise the Statement of comprehensive income, the Statement of financial position, 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 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 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; 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.

#### **Other information**

The directors are responsible for the other information. The other information comprises the Directors' 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.

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 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.

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## Crossco (1334) Limited

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### Independent auditor's report to the members of Crossco (1334) Limited For the year ended 31 December 2017

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#### 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 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; 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.

#### 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*

**Martin Gill (Senior Statutory Auditor)**

For and on behalf of BDO LLP, statutory auditor  
Glasgow, United Kingdom

Date: *30 August 2018*

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

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## Crossco (1334) Limited

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### Statement of comprehensive income For the year ended 31 December 2017

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|   |      | Year ended<br>31 December<br>2017<br>£ | Period ended<br>31 December<br>2016<br>£ |
|---|------|--|--|
|   | Note |  |  |
| Administrative expenses   |      | (133,556)                              | 678,690                                  |
| Exceptional administrative expense:<br>Provision for group debtors  | 4    | <u>(6,535,990)</u>                     | <u>-</u>                                 |
| <b>Operating (loss)/profit</b>                                      | 4    | (6,669,546)                            | 678,690                                  |
| Impairment loss on fixed asset investments                          | 10   | (278,242)                              | -  |
| Interest payable and similar charges                                | 7    | <u>(990,646)</u>                       | <u>(537,584)</u>                         |
| <b>(Loss)/profit before tax</b>                                     |      | (7,938,434)                            | 141,106                                  |
| Taxation on (loss)/profit   | 8    | <u>-</u>                               | <u>-</u>                                 |
| <b>Total comprehensive (expense)/income for the<br/>year/period</b> |      | <u><u>(7,938,434)</u></u>              | <u><u>141,106</u></u>                    |

There was no other comprehensive income in either period.



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**Crossco (1334) Limited**  
**Registered number: 08622282**

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**Statement of financial position**  
**As at 31 December 2017**

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|  | Note | 2017<br>£           | 2016<br>£           |
|--|------|---------------------|---------------------|
| <b>Fixed assets</b>                            |      |                     |                     |
| Investments                                    | 9    | -                   | 278,242             |
| <b>Current assets</b>                          |      |                     |                     |
| Debtors  | 10   | -                   | 18,796,703          |
| Cash and cash equivalents                      | 11   | 2,779               | 76,607              |
|  |      | <u>2,779</u>        | <u>18,873,310</u>   |
| Creditors: amounts falling due within one year | 12   | <u>(13,674,018)</u> | <u>(24,884,357)</u> |
| <b>Net current liabilities</b>                 |      | <u>(13,671,239)</u> | <u>(6,011,047)</u>  |
| <b>Net liabilities</b>                         |      | <u>(13,671,239)</u> | <u>(5,732,805)</u>  |
| <b>Capital and reserves</b>                    |      |                     |                     |
| Called up share capital                        | 13   | 1,367,500           | 1,367,500           |
| Share premium account                          |      | 183,875             | 183,875             |
| Accumulated losses                             |      | <u>(15,222,614)</u> | <u>(7,284,180)</u>  |
| <b>Total equity</b>                            |      | <u>(13,671,239)</u> | <u>(5,732,805)</u>  |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 1A – small companies.

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



**P A Smith**  
Director

Date: 30 August 2018

The notes on pages 9 to 14 form an integral part of these financial statements.

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**Crossco (1334) Limited**

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**Statement of changes in equity  
For the year ended 31 December 2017**

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|                                | <i>Called up<br/>share capital</i><br>£ | <i>Share<br/>premium<br/>account</i><br>£ | <i>Accumulated<br/>losses</i><br>£ | <i>Total equity</i><br>£ |
|--------------------------------|---|---|------------------------------------|--------------------------|
| <b>Balance at 1 April 2016</b> | 1,367,500                               | 183,875                                   | (7,425,286)                        | (5,873,911)              |
| Profit for the period          | -                                       | -   | 141,106                            | 141,106                  |
| <b>At 31 December 2016</b>     | <u>1,367,500</u>                        | <u>183,875</u>                            | <u>(7,284,180)</u>                 | <u>(5,732,805)</u>       |
| Loss for the year              | -                                       | -   | (7,938,434)                        | (7,936,931)              |
| <b>At 31 December 2017</b>     | <u>1,367,500</u>                        | <u>183,875</u>                            | <u>(15,222,614)</u>                | <u>(13,671,239)</u>      |

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**Crossco (1334) Limited**

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The notes on pages 9 to 14 form an integral part of these financial statements.

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## Crossco (1334) Limited

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### Notes to the financial statements For the year ended 31 December 2017

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#### 1. General information

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 11th Floor, Two Snowhill, Birmingham, West Midlands, B4 6WR.

#### 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 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 presentational currency is pound sterling.

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The company is a wholly-owned subsidiary of Butterfly Healthcare Group Limited and is included in the consolidated financial statements of Butterfly Healthcare Group Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis. The funder has confirmed to the directors its intention to continue to support the company for the foreseeable future.

The directors have prepared forecasts, which show the group's operating cash flows to be sufficient to fund the group's existing working capital requirements. Consequently, the directors believe that it is appropriate to continue to prepare the financial statements on a going concern basis.

##### 2.4 Investments

Investments are carried at historical cost, less accumulated impairment losses.

##### 2.5 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.

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## **Crossco (1334) Limited**

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### **Notes to the financial statements For the year ended 31 December 2017**

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#### **2. Accounting policies (continued)**

##### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.7 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.

##### **2.8 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

##### **2.9 Creditors**

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

##### **2.10 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.

##### **2.11 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

##### **2.12 Taxation**

Tax is recognised in the Statement of comprehensive income and 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 Statement of financial position 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.

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## Crossco (1334) Limited

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### Notes to the financial statements For the year ended 31 December 2017

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

In applying the company's accounting policies, the directors may be required to make judgements and estimates that could impact the amounts reported for assets and liabilities as at the Statement of financial position date and the amounts reported for revenues and expenses during the year.

The directors have not been required to use a significant degree of judgement in determining the timing and value of amounts recognised in the financial statements, other than that relating to the valuation of investments in subsidiary undertakings. These are considered for indications of impairment and if required an impairment review will be carried out and decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Bad debts are provided for where objective evidence of the need for a provision exists.

The directors are not aware of any significant sources of estimation uncertainty in the preparation of the financial statements.

#### 4. Operating (loss)/profit

|   | <i>Year ended<br/>31 December<br/>2017</i> | <i>Period ended<br/>31 December<br/>2016</i> |
|---|--|--|
| The operating (loss)/profit is stated after charging/(crediting): | £  | £  |
| Provision for group debtors                                       | 6,535,990                                  | -  |
| Written off intercompany balances                                 | <u>103,000</u>                             | <u>(931,716)</u>                             |

During the year, no director received any emoluments (prior period: £nil).

#### 5. Auditor's remuneration

Fees payable to the auditor for the audit of the company's financial statements were borne by a fellow group company.

#### 6. Staff costs

The company had no employees during the year (prior period: nil).

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## Crossco (1334) Limited

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### Notes to the financial statements For the year ended 31 December 2017

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#### 7. Interest payable and similar charges

|   | <i>Year ended<br/>31 December<br/>2017<br/>£</i> | <i>Period ended<br/>31 December<br/>2016<br/>£</i> |
|---|--|--|
| Interest payable on loans from group undertakings | 990,646  | 537,584  |
| <b>Total interest payable and similar charges</b> | <u>990,646</u>                                   | <u>537,584</u>                                     |

#### 8. Taxation on (loss)/profit

|                             | <i>Year ended<br/>31 December<br/>2017<br/>£</i> | <i>Period ended<br/>31 December<br/>2016<br/>£</i> |
|-----------------------------|--|--|
| <b>Tax on (loss)/profit</b> | <u>-</u>   | <u>-</u>   |

#### Factors affecting tax charge for the year/period

The tax assessed for the year/period is greater than (2016: less than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The calculation is below:

|   | <i>Year ended<br/>31 December<br/>2017<br/>£</i> | <i>Period ended<br/>31 December<br/>2016<br/>£</i> |
|---|--|--|
| (Loss)/profit before taxation   | <u>(7,938,434)</u>                               | <u>141,106</u>                                     |
| Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%) | (1,528,149)                                      | 28,221   |
| Effects of:   |  |  |
| Effects of group relief/other reliefs   | -  | (28,221)   |
| Disallowable expenses   | <u>1,528,149</u>                                 | <u>-</u>   |
|   | <u>-</u>   | <u>-</u>   |

In accordance with applicable accounting standards, the financial statements do not incorporate the potential deferred tax asset of £381,000 (2016 - £381,000) which exists at the balance sheet date in relation to unused losses brought forward for non-trade deficits and management expenses.

## Crossco (1334) Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 9. Investments

|                        | <i>Investments in<br/>subsidiary<br/>undertakings<br/>2017<br/>£</i> | <i>Investments in<br/>subsidiary<br/>undertakings<br/>2016<br/>£</i> |
|------------------------|--|--|
| <b>Cost</b>            |  |  |
| At 1 January           | 1,367,400  | 1,367,400  |
| Disposal               | (1,089,158)  | -  |
| As at 31 December      | <u>278,242</u>   | <u>1,367,400</u>   |
| <b>Impairment</b>      |  |  |
| At 1 January           | (1,089,158)  | (1,089,158)  |
| Impairment charge      | (278,242)  | -  |
| Disposal               | 1,089,158  | -  |
| As at 31 December      | <u>(278,242)</u>   | <u>(1,089,158)</u>   |
| <b>Net book amount</b> |  |  |
| At 31 December         | <u>-</u>   | <u>278,242</u>   |

The company has investments in the following subsidiary undertakings:

| <i>Name</i>                | <i>Country of<br/>incorporation</i> | <i>Class of<br/>shares</i> | <i>Share</i> | <i>Principle activity</i> | <i>Address</i>   |
|----------------------------|-------------------------------------|----------------------------|--------------|---------------------------|--|
| Primrose Care Home Limited | England                             | Ordinary                   | 100%         | Non-trading               | 11 <sup>th</sup> Floor, Two<br>Snowhill Birmingham<br>B4 6WR |

During the year Crossco 1334 sold 100% of its share holding in 3 of its investments, being Express Care (Guest Services) Limited, Sovereign Guest Services Limited and Windmill Hills Care Home Limited for a value of £3. This sale also resulted in the sale of the indirectly held investment in World Trade Properties Limited.

#### 10. Debtors

|                                    | <i>2017<br/>£</i> | <i>2016<br/>£</i> |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | -                 | 18,693,703        |
| Other debtors                      | -                 | 103,000           |
|                                    | <u>-</u>          | <u>18,796,703</u> |

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

#### 11. Cash and cash equivalents

|                          | <i>2017<br/>£</i> | <i>2016<br/>£</i> |
|--------------------------|-------------------|-------------------|
| Cash at bank and in hand | <u>2,779</u>      | <u>76,607</u>     |



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## Crossco (1334) Limited

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### Notes to the financial statements For the year ended 31 December 2017

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#### 12. Creditors: amounts falling due within one year

|                                    | 2017<br>£         | 2016<br>£         |
|------------------------------------|-------------------|-------------------|
| Loans from group undertakings      | 13,527,613        | 12,676,857        |
| Amounts owed to group undertakings | 139,390           | 12,189,770        |
| Trade creditors                    | -                 | 2,730             |
| Accruals and deferred income       | 7,015             | 15,000            |
|                                    | <u>13,674,018</u> | <u>24,884,357</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Loans from group undertakings charged interest at 5.7% on tranche 1 of the loan and 5.5% on tranche 2 of the loan and are repayable on demand. These loans are unsecured.

#### 13. Called up share capital

|  | 2017<br>£        | 2016<br>£        |
|--|------------------|------------------|
| <b>Allotted, called up and fully paid</b>              |                  |                  |
| 1,367,500 (2016: 1,367,500) Ordinary shares of £1 each | <u>1,367,500</u> | <u>1,367,500</u> |

#### 14. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 from the requirement to disclose related party transactions on the grounds that all related party transactions are with other companies that are wholly owned within the group.

#### 15. Controlling party

The company's immediate parent undertaking is Butterfly Group Healthcare Limited, a company incorporated in England and Wales, which is the smallest and largest group to consolidate these financial statements. Copies of these financial statements can be obtained from 11<sup>th</sup> Floor, Two Snowhill, Birmingham, B4 6WR.

The ultimate controlling party of the company is Monarch Master Funding Limited, a company registered in the Cayman Islands.