

**Directors' Report and
Financial Statements for the Year Ended 31 March 2019
for
Kondor Bldco Limited**

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for the Year Ended 31 March 2019**

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**Company Information
for the Year Ended 31 March 2019**

DIRECTORS:

P W Bryan
S Casey
T D Griffin
R Hinds
G P O'Keeffe

REGISTERED OFFICE:

Technology House
Magnesium Way
Hapton
Burnley
BB12 7BF

REGISTERED NUMBER:

08881850 (England and Wales)

AUDITORS:

KPMG, Chartered Accountants
1 Stokes Place
St Stephens Green
Dublin 2

**Directors' Report
for the Year Ended 31 March 2019**

The directors present their report with the financial statements of the Company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company throughout the period was to act as an investment holding company and to hold the external debt of the Kondor Holdco group of companies. The external debt was repaid during the year. The Company does not trade and employs no staff.

As an investment holding and financing company, the Company's principal risks and uncertainties are directly related to the Kondor Holdco Group and the Company's principal risks relate to the recoverability of amounts advanced to subsidiaries within that Group.

During the year, on 15 May 2018, ultimate control of the business was passed from HIG Europe Partners LLP to Exertis (UK) Limited, a wholly owned subsidiary of DCC plc, by virtue of its acquisition of 100% of the share capital of Kondor Holdco Limited, the parent company of Kondor Bidco Limited. On acquisition, obligations related to shareholder and third party loan notes were settled resulting in the removal of financial covenants.

BUSINESS PERFORMANCE

The directors have determined that loss before tax and net liabilities are the most appropriate key performance indicators (KPI's) for understanding the development, performance and position of the Company. The results for the Company show a loss of £4,643,000 for the year (2018: £8,445,000) and net liabilities of £32,070,000 as at 31 March 2019 (2018: £27,427,000).

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2019 (2018: £Nil).

DIRECTORS

The directors who have held office during the period from 1 April 2018 to the date of this report are as follows:

Dr B M V Lafon - resigned 31 July 2018
C Moher - resigned 30 June 2018
A S Mills - resigned 15 May 2018
Dr J G Mitchell - resigned 15 May 2018
C M S Harring - resigned 15 May 2018
P W Bryan - appointed 15 May 2018
S Casey - appointed 30 June 2018
T D Griffin - appointed 30 June 2018
R Hinds - appointed 15 May 2018
G P O'Keeffe - appointed 15 May 2018

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

GOING CONCERN

In adopting the going concern basis for preparing the financial statements, the directors have considered the principal activities as well as the business risks as set out on pages 2 to 4.

The Company made a loss of £4,643,000 in the year ended 31 March 2019 (2018: loss of £8,445,000) and at the balance sheet date had net current liabilities of £83,939,000 (2018: liabilities of £79,259,000).

Based on cash flow forecasts for a period in excess of 12 months from the date of authorisation of these financial statements, Exertis (UK) Limited has confirmed in writing that it will continue to provide such financial support as may be required for a period of not less than 12 months from the date of approval of these financial statements. The Directors are satisfied that the Group will have resources required to allow the Company to continue trading for the foreseeable future (i.e. not less than 12 months from the date of the letter and date of signing these accounts).

The directors are comfortable that this support meets the requirements of the Company in addressing day to day working capital needs. As such, the Board is satisfied that the Company continues to adopt the going concern principle in the preparation of these financial statements.

**Directors' Report
for the Year Ended 31 March 2019**

SUBSIDIARIES

Details of the company's principal subsidiaries are set out in note 7 to the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Chartered Accountants will therefore continue in office.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
R Hinds - Director

Date: 22 November 2019

**Statement of Directors' Responsibilities
for the Year Ended 31 March 2019**

The directors are responsible for preparing the Directors' Report, Strategic 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, they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD:



.....
R Hinds - Director

Date: 22 November 2019



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

**Independent Auditors' Report to the Members of
Kondor Bidco Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kondor Bidco Limited ('the Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report [and [insert titles of other sections of the annual report]]. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



**Independent Auditors' Report to the Members of
Kondor Bldco Limited**

Based solely on our work on the other information:

- we have not identified material misstatements in the directors report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Colm O'Sé (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
1 Stokes Place
St Stephens Green
Dublin 2

Date: 22 November 2019

**Profit and Loss account and Other Comprehensive Income
for the Year Ended 31 March 2019**

	Notes	Year Ended 31/3/19 £'000	Period 1/1/17 to 31/3/18 £'000
TURNOVER		-	-
Administrative expenses	3	(1,500)	(935)
OPERATING LOSS		(1,500)	(935)
Interest payable and similar expenses	4	(3,143)	(7,510)
LOSS BEFORE TAXATION	5	(4,643)	(8,445)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		(4,643)	(8,445)

In arriving at the result for the year, all amounts dealt with above relate to continuing operations.

The company has no recognised gains or losses other than those included above, and therefore no separate statement of other comprehensive income has been presented.

Kondor Bidco Limited (Registered number: 08881850)

**Balance Sheet
31 March 2019**

	Notes	2019 £'000	2018 £'000
FIXED ASSETS			
Investments	7	51,832	51,832
CURRENT ASSETS			
Debtors	8	-	19
Cash at bank		<u>37</u>	<u>-</u>
		37	19
CREDITORS			
Amounts falling due within one year	9	<u>(83,939)</u>	<u>(79,278)</u>
NET CURRENT LIABILITIES		(83,902)	(79,259)
TOTAL ASSETS LESS CURRENT LIABILITIES		(32,070)	(27,427)
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Retained earnings		<u>(32,070)</u>	<u>(27,427)</u>
SHAREHOLDERS' FUNDS		(32,070)	(27,427)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 November 2019 and were signed on its behalf by:



.....
R Hinds - Director

The notes form part of these financial statements

Kondor Bidco Limited**Statement of Changes in Equity
for the Year Ended 31 March 2019**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2017	-	(18,982)	(18,982)
Changes in equity			
Total comprehensive income	-	(8,445)	(8,445)
Balance at 31 March 2018	-	(27,427)	(27,427)
Changes in equity			
Total comprehensive income	-	(4,643)	(4,643)
Balance at 31 March 2019	-	(32,070)	(32,070)

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Kondor Bidco Limited (the "Company") is a private company, limited by shares, incorporated, domiciled and registered in England and Wales in the United Kingdom. The company's registered number is 08881850 and registered office address is Technology House, Magnesium Way, Hapton, Burnley, BB12 7BF.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 15.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.
- the requirement of IFRS 1 paragraphs 6 and 21 to present an opening statement of financial position at the date of transition.
- an additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy.
- the effects of new but not yet effective IFRS's.

Going concern

In adopting the going concern basis for preparing the financial statements, the directors have considered the principal activities as well as the business risks as set out on pages 2 to 4.

The Company made a loss of £4,643,000 in the year ended 31 March 2019 (2018: loss of £8,445,000) and at the balance sheet date had net current liabilities of £83,939,000 (2018: liabilities of £79,278,000).

Based on cash flow forecasts for a period in excess of 12 months from the date of authorisation of these financial statements, Exertis (UK) Limited has confirmed in writing that it will continue to provide such financial support as may be required for a period of not less than 12 months from the date of approval of these financial statements. The Directors are satisfied that the Group will have resources required to allow the Group to continue trading for the foreseeable future (i.e. not less than 12 months from the date of the letter and date of signing these accounts).

The directors are comfortable that this support meets the requirements of the Company in addressing day to day working capital needs.

As such, the Board is satisfied that the Company continues to adopt the going concern principle in the preparation of these financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Cash

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Trade and other receivables

Trade receivables are carried at amortised cost at the transaction price, less expected credit losses. For trade receivables, the Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance. Trade receivables are considered impaired when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the arrangement.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost, which approximates to fair value given the short-dated nature of these liabilities.

Interest bearing borrowings

Immediately after issue debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost using the effective interest method less any impairment loss.

Related party transactions

FRS 101.8(k) exempts the requirements of IAS 24 Related Party Disclosures to disclose related party transactions between wholly-owned subsidiaries. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC plc Group.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2019 nor for the period ended 31 March 2018.

	Year Ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
Directors' remuneration	<u>-</u>	<u>-</u>

The directors received no remuneration from the Company during the period and are paid by other group undertakings. None of the directors received remuneration for their services to the Company as the services provided to the Company are incidental to their wider role in the Group.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31/3/19	Period 1/1/17 to 31/3/18
	£'000	£'000
Other interest payable	2,980	3,132
Interest on bank borrowings	161	4,151
FX Loss on Loan Notes	<u>2</u>	<u>227</u>
	<u>3,143</u>	<u>7,510</u>

5. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	Year Ended 31/3/19	Period 1/1/17 to 31/3/18
	£'000	£'000
Auditor's remuneration	<u>5</u>	<u>5</u>

The auditor's remuneration for the current period of £5,000 (2018: £5,000) has been settled by Kondor Limited, another Group company in the year.

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 March 2019 nor for the period ended 31 March 2018.

	Year Ended 31/3/19	Period 1/1/17 to 31/3/18
	£'000	£'000
Loss before income tax	<u>(4,643)</u>	<u>(8,445)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19.25%)	(882)	(1,626)
Effects of:		
Group relief surrendered	547	840
Expenses not deductible for tax purposes	307	786
Losses carried forward	<u>28</u>	<u>-</u>
Tax expense	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

6. TAXATION - continued

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

7. INVESTMENTS

	Shares in subsidiary undertakings £000
Cost	
At beginning of year	<u>51,832</u>
At end of year	<u>51,832</u>
Net book value	
At 31 March 2019	<u>51,832</u>
At 31 March 2018	<u>51,832</u>

Details of undertakings

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows for the current and prior years:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity	Registered Address
			2019	2018		
Kondor Limited	United Kingdom	Ordinary Shares	100%	100%	Sale of mobile phone accessories	Technology House, Magnesium Way, Hapton, Burnley, BB12 7BF
Kondor Asia Limited	Hong Kong	Ordinary Shares	100%*	100%*	Sale of mobile phone accessories	Kondor Asia Limited, RM 2, 8/F Officeplus at Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong
Middleseries Limited	United Kingdom	Ordinary Shares	100%*	100%	Dormant company	Technology House, Magnesium Way, Hapton, Burnley, BB12 7BF

* held via a subsidiary undertaking

On 14 March 2014, the Company acquired 100% of the ordinary share capital of Kondor Limited for consideration of £57,460,000. In 2015, there was an adjustment to the investment balance due to a change in the acquisition cost as a result of deferred consideration balances no longer being payable.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Other debtors	<u>-</u>	<u>19</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Bank loans and overdrafts (see note 10)	-	41,842
Amounts owed to group undertakings	83,936	37,436
Accruals and deferred income	<u>3</u>	<u>-</u>
	83,939	79,278

On 15 March 2014, the Company issued unsecured loan notes to Kondor Midco Limited. All loan notes accrue interest in the form of PIK notes to be paid as and when the principal is repaid. As at 31 March 2019, the accrued PIK note balance on the loan notes was £11,880,000 (2018: £9,132,000), which is included within amounts owed to group undertakings above.

The balance relates to intercompany loans which are interest free and repayable on demand.

10. FINANCIAL LIABILITIES - BORROWINGS

	2019 £'000	2018 £'000
Current:		
Bank loans	-	14,940
Other loans	<u>-</u>	<u>26,902</u>

On 14 March 2014, the Company entered into unsecured bank loans for the total principal value of £30,000,000. All external debt was settled in full on acquisition of the group by Exertis (UK) Limited and replaced by intercompany loans (Note 9).

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

12. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

On 15 May 2018, ultimate control of Kondor Holdco Limited, and its subsidiaries, was passed from HIG Europe Partners LLP to Exertis (UK) Limited ("the Purchasers"), a wholly owned subsidiary of DCC plc, by virtue of its acquisition of 100% of the share capital of Kondor Holdco Limited.

The Directors regard DCC plc, a company registered in the Republic of Ireland as the ultimate parent and controlling party. The consolidated financial statements are available to the public and may be obtained from their registered office, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

The Company's immediate parent is Kondor Holdco Limited, a company registered in England.

13. RELATED PARTY DISCLOSURES

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 101, not to disclose related party transactions with wholly owned subsidiaries within the group.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

14. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

15. EXPLANATION OF TRANSITION TO FRS 101 FROM FRS 102

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 101. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the 15 month period ended 31 March 2018.

In preparing its FRS 101 balance sheet, the Company has made no adjustments to amounts reported previously in financial statements prepared in accordance with its old basis of accounting (FRS 102).