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**PMC ANALYTICS UK LIMITED**

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**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 APRIL 2020**



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**PMC ANALYTICS UK LIMITED**

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**PMC ANALYTICS UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J. Scott K. M. Cooke A. A. Arasarathnam
<b>Company Secretary</b>	Pitsec Limited
<b>Registered number</b>	10121024
<b>Registered office</b>	77 Endell Street London WC2H 9DZ
<b>Independent auditors</b>	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors 15 Whitehall London SW1A 2DD

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## PMC ANALYTICS UK LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2020

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The directors present their report and the financial statements for the year ended 30 April 2020.

#### Results and dividends

The loss for the year, after taxation, amounted to £32,773 (2019: profit of £13,312). The directors have not recommended a dividend.

#### Directors

The directors who served during the year were:

J. Scott  
K. M. Cooke  
A. A. Arasaratnam (appointed 21 May 2019)

#### 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;
- 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 him 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.

#### COVID-19

The impact of the COVID-19 pandemic on the global economy and the operating activities of many business has resulted in a climate of considerable uncertainty. The ultimate impact of this pandemic on the Company is uncertain at the date of signing these financial statements. The Directors have assessed the potential performance of the Company against a range of projected scenarios, taking into account the liquidity of the Company, existing funding available to the Company and mitigating actions which may be taken to reduce discretionary and other operating cash outflows. The Directors continue to monitor the situation closely and will take steps as necessary. Actions have already been taken to access additional liquidity facilities, which will allow the Company to respond to further risks and opportunities as they arise.

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**PMC ANALYTICS UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2020**

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**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Auditors**

The auditors, F. W. Smith, Riches & Co., will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the board on 7 December 2020 and signed on its behalf by:



**A. A. Arasaratnam**  
Director

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## PMC ANALYTICS UK LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PMC ANALYTICS UK LIMITED

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#### Opinion

We have audited the financial statements of PMC Analytics UK Limited (the 'Company') for the year ended 30 April 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 30 April 2020 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 Auditors' 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.

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## PMC ANALYTICS UK LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PMC ANALYTICS UK LIMITED

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#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

#### 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 are not entitled to take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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**PMC ANALYTICS UK LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PMC ANALYTICS UK LIMITED**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

*Jane Lowden*

Jane Lowden (Senior Statutory Auditor)  
for and on behalf of **F. W. Smith, Riches & Co.**  
Chartered Accountants & Statutory Auditors  
London

7 December 2020



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PMC ANALYTICS UK LIMITED

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STATEMENT OF INCOME AND RETAINED EARNINGS  
(INCLUDING THE PROFIT AND LOSS ACCOUNT)  
FOR THE YEAR ENDED 30 APRIL 2020

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	Note	2020 £	2019 £
Turnover	3	313,297	244,468
Cost of sales		(254,776)	(147,553)
Gross profit		58,521	96,915
Administrative expenses		(130,655)	(106,307)
Operating loss	4	(72,134)	(9,392)
Tax on loss on ordinary activities	6	39,361	22,704
(Loss)/profit for the financial year		(32,773)	13,312
Retained earnings at the beginning of the year		(60,101)	(73,413)
Retained earnings at the end of the year		(92,874)	(60,101)

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PMC ANALYTICS UK LIMITED  
REGISTERED NUMBER: 10121024

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BALANCE SHEET  
AS AT 30 APRIL 2020

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	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	7	354,963	345,076
Cash at bank and in hand		225,980	160,489
		<u>580,943</u>	<u>505,565</u>
Creditors: amounts falling due within one year	8	(673,717)	(565,566)
<b>Net current liabilities</b>		<u>(92,774)</u>	<u>(60,001)</u>
<b>Net liabilities</b>		<u>(92,774)</u>	<u>(60,001)</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Retained earnings	10	(92,874)	(60,101)
		<u>(92,774)</u>	<u>(60,001)</u>

The financial statements on pages 7 to 14 were approved and authorised for issue by the board on 7 December 2020 and were signed on its behalf by:



**A. A. Arasaratnam**  
Director

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## PMC ANALYTICS UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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#### 1. Accounting policies

##### 1.1 Statement of compliance

The Company's principal activity is the provision of financial derivative valuation and hedge accounting services.

PMC Analytics UK Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is 77 Endell Street, London, WC2H 9DZ.

##### 1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

##### 1.3 Going concern

The financial statements have been prepared on the going concern basis because PMC Treasury Group Limited, the Company's ultimate parent company, has confirmed that sufficient funds will be made available to enable the Company to meet its debts as they fall due for a period of at least twelve months from the date of signature of these financial statements.

##### 1.4 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the exemptions, under FRS 102 paragraphs 1.12(b), (c) and (e), from preparing a statement of cash flows, from making certain financial instrument disclosures, and from disclosing key management personnel compensation in total, on the basis that it is a qualifying entity and its ultimate parent company, PMC Treasury Group Limited includes these disclosures. The financial statements of PMC Treasury Group Limited can be obtained from: The Secretary, PMC Treasury Group Limited, 77 Endell Street, London, WC2H 9DZ.

##### 1.5 Revenue

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised:

###### *Provision of services*

Revenue from provision of services is recognised as the services are provided.

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PMC ANALYTICS UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**1. Accounting policies (continued)**

**1.6 Research and development**

Research and development costs are recognised in the Profit and Loss Account as incurred.

**1.7 Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

***Short term debtors and creditors***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in 'administrative expenses'.

***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and in hand.

***Offsetting***

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.8 Foreign currency translation**

***Functional and presentation currency***

The Company's functional and presentation currency is the pound sterling.

***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account under the heading to which they relate.

**1.9 Share capital**

Ordinary shares are classified as equity.

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## PMC ANALYTICS UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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#### 1. Accounting policies (continued)

##### 1.10 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the director separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

##### 1.11 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account. Current or deferred taxation assets and liabilities are not discounted.

###### **Current tax**

Current tax is the amount of corporation tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

###### **Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from these estimates. Management have not made any significant judgements, estimates and assumptions in preparing these financial statements.

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**PMC ANALYTICS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**3. Analysis of turnover**

The whole of the turnover is attributable to the provision of services.

All turnover arose in the EU.

**4. Operating profit**

The operating profit is stated after charging:

	2020 £	2019 £
Net loss on foreign currency translation	20,128	15,535
Research and development expenditure	200,799	111,012
	<u>200,799</u>	<u>111,012</u>

**5. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Company's auditors for the audit of the Company's annual accounts	3,600	3,500
	<u>3,600</u>	<u>3,500</u>

**6. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on losses for the period	(13,700)	(1,750)
Research and Development tax credits	(25,661)	(20,954)
	<u>(39,361)</u>	<u>(22,704)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(39,361)</u>	<u>(22,704)</u>

**Factors affecting tax charge for the period**

A change to the UK Corporation Tax rate was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 remains at 19%, superseding the previously enacted reduction to 17%.

The tax assessed for the period is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Loss on ordinary activities before tax	(72,134)	(9,392)
	<u>(72,134)</u>	<u>(9,392)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax corporation tax in the UK of 19% (2019: 19%)	(13,705)	(1,784)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	5	34
Research and Development tax credits	(25,661)	(20,954)
	<u>(25,656)</u>	<u>(20,920)</u>
<b>Total tax credit for year</b>	<u>(39,361)</u>	<u>(22,704)</u>

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PMC ANALYTICS UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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7. Debtors

	2020	2019
	£	£
Trade debtors	75,628	26,654
Amounts owed by group undertakings	242,356	205,227
Corporation tax recoverable	13,700	1,750
Prepayments and accrued income	23,279	111,445
	<u>354,963</u>	<u>345,076</u>

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,653	3,452
Amounts owed to group undertakings	559,447	320,165
Other taxation and social security	12,776	4,845
Accruals and deferred income	97,841	237,104
	<u>673,717</u>	<u>565,566</u>

9. Share capital

	2020	2019
	£	£
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10. Reserves

**Retained earnings**

The retained earnings reserve is a distributable reserve.

11. Contingencies

**Guarantees**

The Company together with its parent companies and fellow subsidiary companies has provided guarantees in respect of fixed rate guaranteed secured loan notes issued by the Company's intermediate parent company, Thatch Midco Limited, and its ultimate parent company, PMC Treasury Group Limited.

**Security**

The Company has granted a fixed and floating charge over all its assets in respect of the facilities noted under 'Guarantees' above.

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**PMC ANALYTICS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**12. Ultimate parent company and controlling party**

The Company's immediate parent company is Kilmacow Limited, a company incorporated in England and Wales. The Company's ultimate parent company is PMC Treasury Group Limited, a company incorporated in England and Wales, which is also the parent company of both the largest and smallest group of undertakings for which consolidated financial statements have been drawn up and of which the Company is a member. Copies of the consolidated financial statements can be obtained from: The Secretary, 77 Endell Street, London, WC2H 9DZ. The Company has no ultimate controlling party.