

Registered number: 11380659

EQUIPREP LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**



EQUIPREP LIMITED

COMPANY INFORMATION

Director	Mr A J Hill
Company secretary	Miss M Noden
Registered number	11380659
Registered office	A Becketts 29 High Street Littleton Panell Devizes Wiltshire SN10 4EN
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 5 Benham Road Southampton Science Park Chilworth Southampton SO16 7QJ
Bankers	Lloyds TSB Bank PLC Sevenside House St Mellons Business Park Cardiff CF3 0EY

EQUIPREP LIMITED

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EQUIPREP LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

The director presents his report and the financial statements for the year ended 28 February 2021.

Principal activity and business review

The Company is principally engaged in managing the group's stables and certain owned and syndicated horses from other Wentrow Media businesses.

The company has made a small profit this year, which is pleasing. The feedback from the site has been fabulous, giving the business strong foundations for future growth.

A number of changes have been made as a result of the Covid-19 pandemic, enabling the staff to continue safely caring for the horses.

Going concern

In assessing whether the financial statements for the Company should be prepared on the going concern basis, the director has considered the outlook of the Company, including future operating profits and cash flows, including the impact Covid-19.

At the time of approval of the Company's financial statements, the Director understands there are unprecedented market conditions driven by the outbreak of Covid-19 and this combined with longer term impact on levels of economic activity, including Brexit, increases uncertainty and may have an impact on the ability to deliver the Company's forecasts. Having considered the Company's funding position and financial projections, the Director has concluded these conditions do not indicate a significant doubt over the Company's ability to continue as a going concern.

Further information is given in note 2.2 to these financial statements. The director is satisfied that the Company will have sufficient funds to repay its liabilities as they fall due and adequate resources to continue in operational existence for the foreseeable future. Consequently, the financial statements of the Company are prepared on the going concern basis.

Results and dividends

The profit for the year, after taxation, amounted to £11,918 (2020 - £15,856).

EQUIPREP LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Director

The director who served during the year was:

Mr A J Hill

Director's Responsibilities Statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the director is 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 director is 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. He is 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.

Disclosure of information to auditor

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

EQUIPREP LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

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

Mandy Noden

Miss M Noden
Secretary

Date: 17/2/2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUIPREP LIMITED

Opinion

We have audited the financial statements of Equiprep Limited (the 'Company') for the year ended 28 February 2021, 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 28 February 2021 and of its profit 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 Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the director 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUIPREP LIMITED (CONTINUED)

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 are authorised for issue.

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.

The responsibilities of the director with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the Directors report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUIPREP LIMITED (CONTINUED)

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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director's report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Director's responsibilities statement, the director is 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 director is 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 has 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 .

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUIPREP LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors, and legal and regulatory correspondence. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- 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 the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries that increased revenues or that reclassified costs from the Statement of income and retained earnings to the Balance sheet;
 - the accuracy and occurrence of revenues; and
 - potential management bias in determining accounting estimates
- Our audit procedures involved:
 - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
 - journal entry testing, with a focus on material manual journals, including those with unusual account combinations and those that increased revenue or that reclassified costs from the Statement of income and retained earnings to the Balance sheet;
 - vouching the occurrence and accuracy of revenue to supporting evidence;
 - challenging assumptions and judgements made by management in its significant accounting estimates; and
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

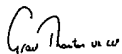


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUIPREP LIMITED (CONTINUED)

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from 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 leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the team's understanding of, and experience with engagements of a similar nature and complexity, knowledge of the industry and understanding of the legal and regulatory requirements specific to the entity.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

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.



Amanda James BFP ACA FCCA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
Date: 17/2/2022

EQUIPREP LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	2021 £	2020 £
Turnover	357,628	324,600
Cost of sales	(94,305)	(96,423)
Gross profit	263,323	228,177
Administrative expenses	(244,461)	(212,321)
Operating profit	18,862	15,856
Profit before tax	18,862	15,856
Tax on profit	(6,944)	-
Profit after tax	11,918	15,856
Retained earnings at the beginning of the year	15,856	-
Profit for the year	11,918	15,856
Retained earnings at the end of the year	27,774	15,856

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 11 to 16 form part of these financial statements.

EQUIPREP LIMITED
REGISTERED NUMBER:11380659

BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Tangible assets	4	67,135	48,831
Current assets			
Debtors: amounts falling due within one year	5	83,384	63,443
Cash at bank and in hand		6,317	11,771
		<u>89,701</u>	<u>75,214</u>
Creditors: amounts falling due within one year	6	(122,018)	(108,089)
Net current liabilities		<u>(32,317)</u>	<u>(32,875)</u>
Provisions for liabilities			
Deferred tax		(6,944)	-
		<u>(6,944)</u>	<u>-</u>
Net assets		<u><u>27,874</u></u>	<u><u>15,956</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		27,774	15,856
		<u><u>27,874</u></u>	<u><u>15,956</u></u>

The 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 FRS 102 Section 1A - small entities.

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

Anthony Hill

Mr A J Hill
Director

Date: 17/2/2022

The notes on pages 11 to 16 form part of these financial statements.

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. General information

Equiprep Limited is a private company limited by shares and incorporated in England and Wales. Registered number 011380659. Its registered head office is located at 29 High Street, Littleton Panell, Devizes, United Kingdom, SN10 4EN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements may require management to make judgements, estimates or assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

From March 2020 onwards, there has been significant disruption to the world economy due to Covid-19. As the situation around Covid-19 is constantly evolving, in preparing the financial forecasts the directors have used their best estimate of key assumptions and judgements underlying the forecasted results.

Management are of the opinion that there are no other estimates, judgements or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year.

The following principal accounting policies have been applied:

2.2 Going concern

As at 28 February 2021 the Company held £6k of readily available cash in bank accounts. The Company's working capital requirements are financed from retained profits, and, if required, additional funding is available from its parent company (which holds the group's savings account).

The Company's forecasts and projections, taking into account reasonably possible changes in trading performance and the Company's continued profitability show that the Company will be able to operate for a forecast period of at least 12 months from the approval date of these financial statements.

In drawing a conclusion on the Company's ability to continue as a going concern, the Director has assessed the financial and operational risks to the Company and is carefully monitoring the fast-changing threat from the Covid-19 virus, adhering to all Government guidelines to ensure management are delivering the most appropriate and effective response. There is a risk that the Covid-19 virus will put pressure on our customers resulting in lost business, and disruption to business operations, which would adversely impact the Company's results.

In a constantly changing environment an agile approach has been taken, to facilitate our response to changes to organisational risk in a timely and robust manner. This includes both regular and event prompted review of risks, regular cash review and management, and staff working in a flexible manner to support the ongoing success of the Company.

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. Accounting policies (continued)

2.2 Going concern (continued)

At the time of approval of the Company's financial statements, the Director understands there are unprecedented market conditions driven by the outbreak of Covid-19 and this combined with longer term impact on levels of economic activity, including Brexit, increases uncertainty and may have an impact on the ability to deliver the Company's forecasts. Having considered the Company's funding position and financial projections, the Director has concluded these conditions do not indicate a significant doubt over the Company's ability to continue as a going concern. At the time of approving the financial statements, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. Accounting policies (continued)**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	10%
Fixtures and fittings	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 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.

2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

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

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. Accounting policies (continued)

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 2).

EQUIPREP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 March 2020	53,200	7,935	61,135
Additions	28,942	-	28,942
Disposals	(500)	-	(500)
At 28 February 2021	81,642	7,935	89,577
Depreciation			
At 1 March 2020	10,320	1,984	12,304
Charge for the year on owned assets	8,254	1,984	10,238
Disposals	(100)	-	(100)
At 28 February 2021	18,474	3,968	22,442
Net book value			
At 28 February 2021	63,168	3,967	67,135
At 29 February 2020	42,880	5,951	48,831

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. Debtors

	28 February 2021 £	<i>29 February 2020 £</i>
Amounts owed by group undertakings	83,384	63,443

6. Creditors: Amounts falling due within one year

	28 February 2021 £	<i>29 February 2020 £</i>
Trade creditors	10,808	4,952
Amounts owed to group undertakings	93,978	92,654
Other taxation and social security	3,062	8,060
Accruals and deferred income	14,170	2,423
	122,018	108,089

7. Related party transactions

As a wholly owned subsidiary of Wentrow Media Limited the company is exempt from the requirements in FRS 102 section 33 to disclose transactions with other members of the group headed by that company whose financial statements are publicly available at Companies House.

8. Controlling party

The company's ultimate parent company is Wentrow Media Limited which is registered in England and Wales, which owns 100% of the issued share capital.

The company's ultimate controlling party is Mr A J Hill by virtue of his shareholding in Wentrow Media Limited.

Wentrow Media Limited is the smallest and largest group in which Equiprep Limited is consolidated.