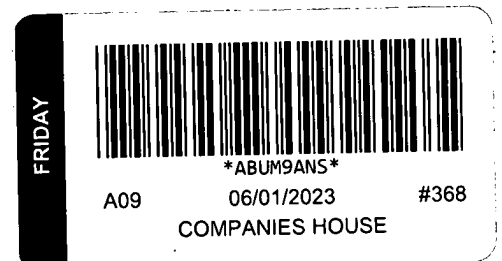


Company registration number 12066149 (England and Wales)

PERIVAN LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022



PERIVAN LIMITED

COMPANY INFORMATION

Directors	Mr R D Bishop Mr P G Williams Mr G L Hudson
Secretary	MSP Corporate Services Limited
Company number	12066149
Registered office	21 Worship Street London England EC2A 2DW
Auditor	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE

PERIVAN LIMITED

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PERIVAN LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JULY 2022

The directors present the strategic report for the year ended 31 July 2022.

This was the company's third year of trading. It was formed in 2019 to receive some of the assets and trade of Simplifie Limited which were hived down. A short history of the events leading to this demerger is given below.

Principal activities

Perivan provides a range of management and software services for shareholder, investor and customer communications. More information is available at www.perivan.com.

Fair review of the business

The company's sales in the year were £9,199K and the pre-tax profit was £804K. This included start-up losses of £258K on the company's nascent software business. At the year end the company had a positive cash balance of £2,623K.

Current trading

Current trading is satisfactory and in-line with expectations.


Future strategy

The company's strategy is to broaden the range of services it offers clients and in particular to develop some compelling software offerings. The directors have experience in software having created the Software-as-a-Service business referred to below.

Events leading to the creation of the company

In 2003 this company's directors established a company called Perivan to acquire some pre-existing assets and trade. Perivan was a print and design services business and in 2010 it began to develop some Software-as-a-Service (SaaS) revenues. In 2016 the SaaS business was established as a separate division within the company. In 2019 the company changed its name to Simplifie and the original print and design services business was hived down to this company. In December 2019 Simplifie was acquired by Diligent Corporation, a US software company.

On behalf of the board



Mr P G Williams
Director

22 December 2022

PERIVAN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The directors present their annual report and financial statements for the year ended 31 July 2022.

Principal activities

Perivan provides a range of management and software services for shareholder, investor and customer communications. More information is available at www.perivan.com.

Directors

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

Mr R D Bishop
Mr P G Williams
Mr G L Hudson

Auditor

The auditors, Nunn Hayward LLP, are deemed to be reappointed.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditor

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


Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PERIVAN LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

On behalf of the board



Mr P G Williams
Director

22 December 2022

PERIVAN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PERIVAN LIMITED

Opinion

We have audited the financial statements of Perivan Limited (the 'company') for the year ended 31 July 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 July 2022 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

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

PERIVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PERIVAN LIMITED

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 strategic report and 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' exemption in preparing the directors' 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.

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

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by reviewing the company's accounting systems; considering the economic pressures from both within the company and the wider economic environment; considering the susceptibility of the company's assets to theft; and considering the appropriateness of the company's accounting policies.

Based on our assessment we designed audit procedures to identify irregularities, including fraud. These included:

- Testing revenue to ensure that it is fairly recognised within the financial year;
- Testing payroll transactions to ensure that they exist and are accurately recorded;
- Reviewing material entries in the nominal ledger;
- Reviewing financial statements disclosures and testing to support documentation to assess compliance with applicable laws & regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

PERIVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PERIVAN LIMITED

A further description of our responsibilities is available on 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.

Nunn Hayward LLP
Daniel Palmer FCA

Senior Statutory Auditor

For and on behalf of Nunn Hayward LLP

Date: *4th January 2023*

Chartered Accountants
Statutory Auditor

2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

PERIVAN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
Turnover	9,199,054	8,614,250
Cost of sales	(4,005,824)	(3,655,740)
Gross profit	5,193,230	4,958,510
Administrative expenses	(4,390,461)	(4,824,240)
Other operating income	708	20,985
Operating profit	803,477	155,255
Interest receivable and similar income	79	25
Profit before taxation	803,556	155,280
Tax on profit	(112,729)	(45,222)
Profit for the financial year	690,827	110,058

The profit and loss account has been prepared on the basis that all operations are continuing operations.

PERIVAN LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	4	177,450	195
Tangible assets	5	57,071	69,347
Investments	6	100	-
		<u>234,621</u>	<u>69,542</u>
Current assets			
Stocks		34,980	36,121
Debtors	7	1,379,168	1,267,285
Cash at bank and in hand		<u>2,622,522</u>	<u>2,028,613</u>
		4,036,670	3,332,019
Creditors: amounts falling due within one year	8	<u>(2,366,127)</u>	<u>(1,638,174)</u>
Net current assets		<u>1,670,543</u>	<u>1,693,845</u>
Total assets less current liabilities		<u>1,905,164</u>	<u>1,763,387</u>
Provisions for liabilities		<u>(17,819)</u>	<u>(46,369)</u>
Net assets		<u><u>1,887,345</u></u>	<u><u>1,717,018</u></u>
Capital and reserves			
Called up share capital	9	260,450	260,450
Capital reduction		8,139,551	8,139,551
Merger difference		(7,426,084)	(7,426,084)
Profit and loss reserves	10	<u>913,428</u>	<u>743,101</u>
Total equity		<u><u>1,887,345</u></u>	<u><u>1,717,018</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 22 December 2022 and are signed on its behalf by:



Mr P G Williams
Director

Company Registration No. 12066149

PERIVAN LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Share capital £	Capital reduction £	Merger Profit and loss difference £	Profit and loss reserves £	Total £
Balance at 1 August 2020		260,450	8,139,551	(7,426,084)	633,043	1,606,960
Year ended 31 July 2021:						
Profit and total comprehensive income for the year		-	-	-	110,058	110,058
Balance at 31 July 2021		260,450	8,139,551	(7,426,084)	743,101	1,717,018
Year ended 31 July 2022:						
Profit and total comprehensive income for the year		-	-	-	690,827	690,827
Dividends		-	-	-	(520,500)	(520,500)
Balance at 31 July 2022		260,450	8,139,551	(7,426,084)	913,428	1,887,345

PERIVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Company information

Perivan Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 Worship Street, London, England, EC2A 2DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for provision of financial document management services net of VAT and trade discounts.

Revenue on financial document management services is recognised as the activity progresses and services are performed. The associated costs and revenue are recognised in line with the raising of an invoice based upon contractual milestones which stipulate when performance of elements of the contract are fulfilled. The costs incurred on contracts are used whereby they provide evidence of the seller's performance and hence allow the right to consideration by the seller. Amounts recoverable on contracts are only recognised to the extent that revenue is also recognised. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	Straight line over 3 years
Software development costs	Straight line over 5 years

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	The balance of the lease term
Fixtures and fittings	Straight line over 5 years
Computer equipment	Straight line over 3 years

PERIVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

The investment held is measured at initial cost and subsequently measured at cost less any accumulated impairment losses unless there is a readily available market value (which is considered to be when the shares are traded on a stock exchange) when they are then recognised at the market value of the shareholding at the balance sheet date.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

PERIVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The government grant income recognised in these financial statements relates to the job retention scheme.

1.13 Amounts recoverable on contracts

Amounts recoverable on contracts is valued as a proportion of fixed sales value, less foreseeable losses.

2 Judgements and key sources of estimation uncertainty

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

The directors do not consider there to be any critical accounting estimates or areas involving a higher degree of judgement or complexity.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	56	59

PERIVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

4 Intangible fixed assets

	Trademarks	Software development costs	Total
	£	£	£
Cost			
At 1 August 2021	7,785	-	7,785
Additions	-	188,491	188,491
At 31 July 2022	7,785	188,491	196,276
Amortisation and impairment			
At 1 August 2021	7,590	-	7,590
Amortisation charged for the year	195	11,041	11,236
At 31 July 2022	7,785	11,041	18,826
Carrying amount			
At 31 July 2022	-	177,450	177,450
At 31 July 2021	195	-	195

5 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 August 2021	-	39,002	330,570	369,572
Additions	24,454	-	15,478	39,932
At 31 July 2022	24,454	39,002	346,048	409,504
Depreciation and impairment				
At 1 August 2021	-	36,943	263,282	300,225
Depreciation charged in the year	4,076	2,059	46,073	52,208
At 31 July 2022	4,076	39,002	309,355	352,433
Carrying amount				
At 31 July 2022	20,378	-	36,693	57,071
At 31 July 2021	-	2,059	67,288	69,347

PERIVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Fixed asset investments

	2022	2021
	£	£
Other investments other than loans	100	-

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 August 2021	-
Additions	100
At 31 July 2022	100
Carrying amount	
At 31 July 2022	100
At 31 July 2021	-

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,030,861	1,106,155
Amounts recoverable on contracts	202,693	55,779
Other debtors	2,210	232
Prepayments and accrued income	143,404	105,119
	1,379,168	1,267,285

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,254,973	954,041
Taxation and social security	225,649	164,212
Other creditors	885,505	519,921
	2,366,127	1,638,174

PERIVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

9	Called up share capital				
		2022	2021	2022	2021
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary shares of £1 each	8,400,001	8,400,001	260,450	260,450
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
10	Reserves				
		Profit and loss	Capital	Merger	
		reserve	reduction	difference	Total
		£	£	£	£
	At the beginning of the year	743,101	8,139,551	(7,426,084)	1,456,568
	Profit for the year	690,827	-	-	690,827
	Dividends declared and paid in the year	(520,500)			(520,500)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At the end of the year	913,428	8,139,551	(7,426,084)	1,626,895
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Capital reduction reserve

The company allotted 8,400,001 ordinary shares to Simplifie Limited as consideration for the hive-down of trade. Due to the disparity of net assets to share capital it subsequently chose to undertake a share capital reduction on 7 February 2020. The capital reduction reserve is disclosed as a separate reserve to maintain transparency around the values within the shareholders' funds.

Merger difference

The merger difference has arisen from the hive-down of the print services assets and trade from Simplifie Limited on 26 July 2019.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	726,770	653,971
	<u> </u>	<u> </u>

12 Parent company

The controlling party is Pervian Holdco Limited.

The parent company's registered office is 21 Worship Street, London, EC2A 2DW.

13 Assets Secured

All amounts that may become due to Lloyds Bank Commercial Finance Limited are secured by a fixed and floating charge over the undertaking and all assets present and future.