

Company Registration No. SC301150 (England and Wales)

**ABBOTSINCH TYRES & EXHAUSTS LTD**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2021**

SATURDAY



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## **ABBOTSINCH TYRES & EXHAUSTS LTD**

### **COMPANY INFORMATION**

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<b>Directors</b>	W Goring J R Cowles
<b>Secretary</b>	W Goring
<b>Company number</b>	SC301150
<b>Registered office</b>	150 St. Vincent Street Glasgow Scotland G2 5NE
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY

## **ABBOTSINCH TYRES & EXHAUSTS LTD**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021**

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The directors present their report and financial statements for the period ended 31 December 2021.

#### **Principal activities**

On the first day of the accounting period, the company was acquired by Micheldever Tyre Services Limited. On that day the company's trade, assets and liabilities were transferred to Micheldever Tyre Services Limited, at which point it ceased trading.

#### **Directors**

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

W Goring – Appointed 14/06/2021  
J R Cowles – Appointed 14/06/2021  
P Findlay – Resigned 14/06/2021  
A T Findlay – Resigned 14/06/2021

#### **Auditor**

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

#### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors 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.

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

On behalf of the board



.....  
W Goring  
Director

.....  
21<sup>st</sup> September 2022

## **ABBOTSINCH TYRES & EXHAUSTS LTD**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021**

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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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOTSINCH TYRES & EXHAUSTS LTD**

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### **Opinion**

We have audited the financial statements of Abbotsinch Tyres & Exhausts Ltd (the 'company') for the period ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

### **Emphasis of matter – Non-going concern basis of accounting**

We draw attention to note 1 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As described in note 1, the company ceased trading on the first day of the accounting period, and the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter

### **Other matter - prior period financial statements not audited**

The company was exempt from audit in the period ended 13 June 2021 and consequently the corresponding figures are unaudited.

### **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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOTSINCH TYRES & EXHAUSTS LTD**

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### **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 period 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 were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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 the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOTSINCH TYRES & EXHAUSTS LTD

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However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

*RSM UK Audit LLP*

Frances Millar (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire, SO53 3TY

Date 22/09/22

**ABBOTSINCH TYRES & EXHAUSTS LTD**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD 14 JUNE 2021 TO 31 DECEMBER 2021**

	Period 14/06/2021 to 31/12/2021	Period 01/04/2020 to 13/06/2021
	£	£
<b>Turnover</b>	-	2,610,290
Cost of sales	-	(1,975,536)
<b>Gross profit</b>	-	634,754
Administrative expenses	-	(507,775)
Other operating income	-	88,573
<b>Operating profit</b>	-	215,552
Other interest receivable and similar income		95
<b>Profit before tax</b>	-	215,647
Tax on profit	-	(49,887)
<b>Profit for the period</b>	-	165,760



**ABBOTSINCH TYRES & EXHAUSTS LTD**

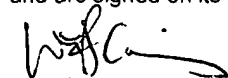
Company Registration No. SC301150

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

		31 DECEMBER 2021		13 JUNE 2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2	-			31,092
<b>Current assets</b>					
Stocks	3	-		63,156	
Debtors	4	100		128,774	
Cash at bank and in hand		-		283,403	
		<u>100</u>		<u>475,333</u>	
<b>Creditors: amounts falling due within one year</b>	5	-		(292,125)	
<b>Net current assets</b>			<u>100</u>		<u>183,208</u>
<b>Total assets less current liabilities</b>			<u>100</u>		<u>214,300</u>
<b>Provisions for liabilities</b>	6		-		(10,480)
<b>Net assets</b>			<u>100</u>		<u>203,820</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves	8		-		203,720
<b>Total equity</b>			<u>100</u>		<u>203,820</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 21<sup>st</sup> September 2022 and are signed on its behalf by:



W Goring  
Director

## **ABBOTSINCH TYRES & EXHAUSTS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

##### **Company information**

Abbotsinch Tyres & Exhausts Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 150 St. Vincent Street, Glasgow, Scotland, G2 5NE.

##### **Non-going concern basis of accounting**

On the first day of the accounting period, the company was acquired by Micheldever Tyre Services Limited. On that day the company's trade, assets and liabilities were transferred to Micheldever Tyre Services Limited, at which point it ceased trading. Therefore the financial statements are prepared on a basis other than going concern. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

##### **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. The principal accounting policies adopted are set out below.

##### **Reporting period**

The accounting period was shortened to 31 December 2021 due to the acquisition of the company by Micheldever Tyre Services Limited on 14 June 2021. As a result of the shortening of the accounting period, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

##### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods) and the amount of revenue can be measured reliably.

## **ABBOTSINCH TYRES & EXHAUSTS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies (Continued)**

##### **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 land and buildings	10% on cost
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33% reducing balance
Motor vehicles	25% reducing balance

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.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

## **ABBOTSINCH TYRES & EXHAUSTS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies (Continued)**

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## **ABBOTSINCH TYRES & EXHAUSTS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies (Continued)**

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Employees**

The average number of persons employed in the reporting period was nil (period ended 13 June 2021: 10).

**ABBOTSINCH TYRES & EXHAUSTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

**2 Tangible assets**

	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>						
At 13 June 2021	38,367	47,449	12,717	3,363	31,426	133,372
Transfer of trade	(38,367)	(47,449)	(12,717)	(3,363)	(31,426)	(133,372)
At 31 December 2021	-	-	-	-	-	-
<b>Depreciation</b>						
At 13 June 2021	21,883	39,405	10,169	3,001	27,822	102,280
Transfer of trade	(21,883)	(39,405)	(10,169)	(3,001)	(27,822)	(102,280)
At 31 December 2021	-	-	-	-	-	-
<b>Carrying amount</b>						
At 13 June 2021	16,484	8,094	2,548	362	3,604	31,092
At 31 December 2021	-	-	-	-	-	-

**3 Stocks**

	31 December 2021 £	13 June 2021 £
Stocks	-	63,156
	-	63,156

**4 Debtors**

	31 December 2021 £	13 June 2021 £
Trade and other debtors	-	128,774
Amounts owed by group undertakings	100	-
	100	128,774

# ABBOTSINCH TYRES & EXHAUSTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 5 Creditors: Amounts falling due within one year

	31 December 2021 £	13 June 2021 £
Directors current accounts	-	8,007
Trade creditors	-	214,844
Corporation tax	-	45,458
Social security and other taxes	-	13,686
Other creditors	-	2,921
Accruals and deferred income	-	7,209
	-	<u>292,125</u>

### 6 Provision for liabilities

	31 December 2021 £	13 June 2021 £
Deferred tax liabilities	-	10,480
	-	<u>10,480</u>

### 7 Called up share capital

	31 December 2021 £	13 June 2021 £
Ordinary share capital Issued and fully paid 100 ordinary shares of £1 each	100	100

### 8 Profit and loss reserves

	£
Balance at the beginning of the reporting period – 13 June 2021	203,720
Profit/(Loss) for the period	-
Dividend issued	(203,720)
Balance at the end of the reporting period – 31 December 2021	<u>-</u>

## **ABBOTSINCH TYRES & EXHAUSTS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021**

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#### **9 Parent company**

On 14 June 2021 100% share capital of the company was acquired by Micheldever Tyre Services Limited.

The company's immediate parent undertaking is Micheldever Tyre Services Limited, and its ultimate UK parent company is Micheldever Group Limited. Copies of the parent company's accounts can be obtained from Micheldever Station, Mill Place, Winchester, Hampshire SO21 3AP.

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The ultimate controlling party of Micheldever Group Limited is Sumitomo Rubber Industries Ltd, a company registered in Japan, by virtue of its majority shareholding in the company.