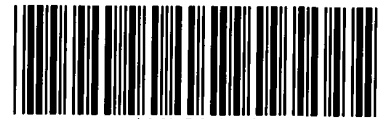


DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

SPECAC LIMITED

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SPECAC LIMITED

COMPANY INFORMATION

Director	Mr D J Smith
Registered number	01008689
Registered office	River House 97 Cray Avenue Orpington Kent BR5 4HE
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

SPECAC LIMITED

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SPECAC LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors

The directors who served during the year were:

Mr W A E Selfe (resigned 24 March 2017)
Mr D J Smith

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

SPECAC LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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

.....MAL
Mr D J Smith
Director

Date: 20.12.17

River House
97 Cray Avenue
Orpington
Kent
BR5 4HE

SPECAC LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SPECAC LIMITED

We have audited the financial statements of Specac Limited for the year ended 31 March 2017, set out on pages 5 to 18. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

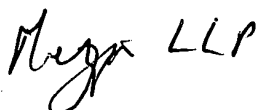
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SPECAC LIMITED (CONTINUED)**

Matters on which we are required to report by exception

In the light of our 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 where 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.



Philip King (Senior Statutory Auditor)
for and on behalf of

Menzies LLP
Chartered Accountants
Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT
Date: 21 December 2017

SPECAC LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

		31 March 2017 £	Period from 1 Aug 15 to 31 March 2016 £
	Note		
Turnover	5	9,067,169	5,158,333
Cost of sales		(5,084,964)	(3,069,047)
Gross profit		3,982,205	2,089,286
Distribution costs		(1,226,034)	(704,508)
Administrative expenses		(1,372,171)	(1,090,201)
Other operating income		61,746	112,402
Operating profit	6	1,445,746	406,979
Interest receivable and similar income		1	2
Interest payable and expenses	9	-	(1,343)
Profit before tax		1,445,747	405,638
Tax on profit	10	(210,335)	(56,097)
Profit for the financial year		1,235,412	349,541


There was no other comprehensive income for 2017 (2016:£NIL).

SPECAC LIMITED
REGISTERED NUMBER:01008689

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	12	173,632	133,490
Investments	13	250,000	250,000
		<u>423,632</u>	<u>383,490</u>
Current assets			
Stocks	14	1,766,313	2,149,252
Debtors: amounts falling due within one year	15	1,653,352	862,286
Cash at bank and in hand		1,634,181	657,136
		<u>5,053,846</u>	<u>3,668,674</u>
Creditors: amounts falling due within one year	16	(1,573,177)	(1,221,256)
Net current assets		<u>3,480,669</u>	<u>2,447,418</u>
Total assets less current liabilities		<u>3,904,301</u>	<u>2,830,908</u>
Net assets		<u>3,904,301</u>	<u>2,830,908</u>
Capital and reserves			
Called up share capital	17	73,001	73,001
Share premium account	18	1,751,295	1,751,295
Profit and loss account	18	2,080,005	1,006,612
		<u>3,904,301</u>	<u>2,830,908</u>

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



Mr D J Smith
 Director

Date: 20-12-17
 The notes on pages 8 to 18 form part of these financial statements.

SPECAC LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 August 2015	73,001	1,751,295	1,078,743	2,903,039
Profit for the period	-	-	349,541	349,541
Total comprehensive income for the period	-	-	349,541	349,541
Dividends: Equity capital	-	-	(421,672)	(421,672)
Total transactions with owners	-	-	(421,672)	(421,672)
At 1 April 2016	73,001	1,751,295	1,006,612	2,830,908
Profit for the year	-	-	1,235,412	1,235,412
Total comprehensive income for the year	-	-	1,235,412	1,235,412
Dividends: Equity capital	-	-	(162,019)	(162,019)
Total transactions with owners	-	-	(162,019)	(162,019)
At 31 March 2017	73,001	1,751,295	2,080,005	3,904,301

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Company information

Specac Limited is a private limited company incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office and principal place of business are disclosed on the company information page. The principal activities of the company was the design and manufacture of accessories for the scientific instrumentation industry.

The previous accounting period was shortened to eight months to align it with the parent company, Specac International Limited. As a result, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

3. Accounting policies

3.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3.2 Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Specac International Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

3.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

3.4 Revenue

Revenue from the sale of goods is recognised in accounting periods in which the risks and rewards of ownership have been transferred to the customer, which is usually when title passes on delivery.

Revenue is measured at the fair value of the consideration received, net of trade discounts and sales taxes.

3.5 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.

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Accounting policies (continued)

3.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the remaining lease term
Plant and machinery	- 10% to 33% straight line
Fixtures, fittings, software, tools & equipment	- 33% straight line

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 the Statement of Comprehensive Income.

No borrowing costs are capitalised as part of property, plant and equipment.

3.6 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Accounting policies (continued)

3.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

3.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

3.12 Research and development

Research and development expenditure is written off in the period in which it is incurred.

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The company did not make any significant judgements (apart from those involving estimations which are detailed below) that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Management use estimation to calculate a provision on stock held by reviewing slower moving stock and providing for the stock over a certain criteria.

5. Turnover

An analysis of turnover by class of business is as follows:

	31 March 2017 £	<i>Period from 1 Aug 15 to 31 March 2016 £</i>
Sale of goods	9,067,169	5,158,333
	9,067,169	5,158,333

Analysis of turnover by country of destination:

	31 March 2017 £	<i>Period from 1 Aug 15 to 31 March 2016 £</i>
United Kingdom	1,063,197	820,004
Europe	1,670,327	1,112,913
North America	4,016,483	1,963,782
Other overseas	2,317,162	1,261,634
	9,067,169	5,158,333

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. Operating profit

The operating profit is stated after charging:

	31 March 2017 £	<i>Period from 1 Aug 15 to 31 March 2016 £</i>
Depreciation of tangible fixed assets	94,889	45,401
(Gain)/loss on disposal of tangible assets	(5,650)	(17,115)
Fees payable for the audit of the company's annual financial statements	18,000	17,250
Exchange differences	(93,147)	(27,864)
Operating lease charge	100,902	182,171
Research and developments expense	206,823	217,094
	<u>206,823</u>	<u>217,094</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	31 March 2017 £	<i>Period from 1 Aug 15 to 31 March 2016 £</i>
Wages and salaries	2,056,806	1,189,577
Social security costs	197,981	118,597
Cost of defined contribution scheme	117,876	64,363
	<u>2,372,663</u>	<u>1,372,537</u>

The average monthly number of employees, including the directors, during the year was as follows:

	31 March 2017 No.	<i>Period from 1 Aug 15 to 31 March 2016 No.</i>
Production & operations	33	30
Admin & design	12	10
Sales & marketing	13	10
	<u>58</u>	<u>50</u>

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Directors' remuneration

	31 March 2017 £	<i>Period from 1 Aug 15 to 31 March 2016 £</i>
Directors' emoluments	248,568	203,000
Company contributions to defined contribution pension schemes	12,536	10,000
	261,104	213,000

During the year retirement benefits were accruing to 2 directors (2016 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £127,332 (2016 - £96,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,959 (2016 - £4,000).

9. Interest payable and similar charges

	31 March 2017 £	<i>Period from 1 Aug 15 to 31 March 2016 £</i>
Other loan interest payable	-	1,343
	-	1,343

10. Taxation

	31 March 2017 £	<i>Period from 1 Aug 15 to 31 March 2016 £</i>
Corporation tax		
Current tax on profits for the year	210,335	53,585
Adjustments in respect of previous periods	-	2,512
	210,335	56,097
Total current tax	210,335	56,097

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. Taxation (continued)

Reconciliation of tax expense/(income)

The tax assessed for the year/period is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	31 March 2017 £	Period from 1 Aug 15 to 31 March 2016 £
Profit on ordinary activities before tax	1,445,747	405,638
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	289,149	81,128
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,887	305
Capital allowances for year/period in excess of depreciation	(33,416)	(27,848)
Adjustments to tax charge in respect of prior periods	-	2,512
Group relief	(49,285)	-
Total tax charge/(credit) for the year/period	210,335	56,097

11. Dividends

Dividends paid during the period (excluding those for which a liability existed at the end of the prior period):

	2017 £	2016 £
Dividends on equity shares relating to ordinary shares of £1 each	162,019	421,672

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2016	352,295	503,383	558,287	1,413,965
Additions	-	99,500	35,531	135,031
Disposals	-	(165,480)	(50,797)	(216,277)
At 31 March 2017	352,295	437,403	543,021	1,332,719
Depreciation				
At 1 April 2016	339,758	473,290	467,427	1,280,475
Charge for the year on owned assets	4,298	31,353	59,238	94,889
Disposals	-	(165,480)	(50,797)	(216,277)
At 31 March 2017	344,056	339,163	475,868	1,159,087
Net book value				
At 31 March 2017	8,239	98,240	67,153	173,632
At 31 March 2016	12,537	30,093	90,860	133,490

13. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2016	250,000
At 31 March 2017	250,000
Net book value	
At 31 March 2017	250,000
At 31 March 2016	250,000

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Specac Inc	Ordinary	100 %	The design and manufacture of accessories for the scientific instrumentation industry

The registered office of Specac Inc is: 414 Commerce Dr, Suite 175, Fort Washington, PA 19034, USA.

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Specac Inc	499,069	(172,631)
	<u>499,069</u>	<u>(172,631)</u>

14. Stocks

	2017 £	2016 £
Raw materials and consumables	1,066,008	1,302,083
Work in progress	191,458	217,881
Finished goods and goods for resale	508,847	629,288
	<u>1,766,313</u>	<u>2,149,252</u>

The amount of stock recognised as an expense during the period was £3,230,318 (2016: £3,069,047).

15. Debtors

	2017 £	2016 £
Trade debtors	1,015,344	586,656
Amounts owed by group undertakings	177,648	-
Other debtors	66,997	51,361
Prepayments and accrued income	393,363	224,269
	<u>1,653,352</u>	<u>862,286</u>

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

16. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	864,913	637,997
Amounts owed to group undertakings	-	267,235
Corporation tax	209,920	45,481
Other taxation and social security	51,263	43,994
Other creditors	18,565	-
Accruals and deferred income	428,516	226,549
	<u>1,573,177</u>	<u>1,221,256</u>

17. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
73,001 Ordinary shares of £1 each	<u>73,001</u>	<u>73,001</u>

The shares have attached to them full voting, dividend and capital distribution rights.

18. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve records retained earnings and accumulated losses.

19. Operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	266,355	273,256
Later than 1 year and not later than 5 years	377,770	644,145
	<u>644,125</u>	<u>917,401</u>

SPECAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

20. Contingent liability

There is a floating charge over all of the company's assets which relates to loans of £2,340,000 owed by the parent company, Specac International Limited. The directors consider that no liability is expected to arise.

21. Related party transactions

The company is exempt from disclosing related party transactions with entities that are part of the Specac International Limited group.

22. Controlling party

The company's immediate parent undertaking is Specac International Limited, a company incorporated in the United Kingdom. Specac International Limited prepares group accounts, and that group is the largest and smallest group of undertakings for which group accounts are drawn up. Copies of the group accounts are publicly available at Companies House.

Foresight VCT plc, Foresight 3 VCT plc and Foresight 4 VCT plc collectively have a controlling stake in the parent, Specac International Limited. However they each have an independent Board of Directors who makes decisions about the Company independent of each other. The Foresight VCTs are managed by Foresight Group CI Limited, an entity independent of each of the Foresight VCTs.