

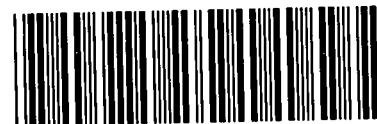
Financial Statements

Anord Control Systems (U.K.) Limited

For the financial year ended 31 December 2017



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JNI 19/09/2018 #53
COMPANIES HOUSE

Registered number: 02070632

Company Information

Directors	Alan Cooling Kevin Finegan Anthony Patrick Nordon (resigned 31 May 2017) Jeffrey Mark Drazan (appointed 31 May 2017) Timothy Heston (appointed 31 May 2017) Kevin Yamashita (appointed 31 May 2017)
Company secretary	Alan Cooling
Registered number	02070632
Registered office	TG16 Gosforth Suite Innovation Centre Westlakes Science And Technology Park Moor Row Cumbria, United Kingdom CA24 3TP
Independent auditors	Grant Thornton Chartered Accountants & Statutory Auditors Molyneux House Bride Street Dublin 8
Bankers	National Westminster Bank Maidenhead Berkshire England
Solicitors	Heath Buckeridge Maidenhead Berkshire SL6 1NB England

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Directors' report

For the financial year ended 31 December 2017

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

Directors

The directors who served during the financial year were:

Alan Cooling
Kevin Finegan
Anthony Patrick Nordon (resigned 31 May 2017)
Jeffrey Mark Drazan (appointed 31 May 2017)
Timothy Heston (appointed 31 May 2017)
Kevin Yamashita (appointed 31 May 2017)

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.


Auditors


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

Small companies note

In preparing this report, the directors have 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.


.....
Kevin Finegan
Director


.....
Alan Cooling
Director

Date: 27/08/2018

Directors' responsibilities statement

For the financial year ended 31 December 2017

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:

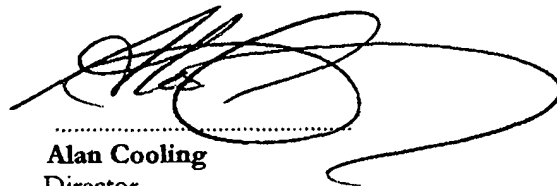
- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the board



Kevin Finegan
Director



Alan Cooling
Director

Date: 27/08/2018

Independent auditors' report to the members of Anord Control Systems (U.K.) Limited

Opinion

We have audited the financial statements of Anord Control Systems (U.K.) Limited, which comprise the Statement of comprehensive income, the Statement of financial position for the financial year ended 31 December 2017, and the related 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, Anord Control Systems (U.K.) Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the company as at 31 December 2017 and of its financial performance for the year then ended; 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') and applicable law. Our responsibilities under those standards are further described in the responsibilities of the auditor 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 United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the members of Anord Control Systems (U.K.) Limited (continued)

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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.

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 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 take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.

Responsibilities of management and those charged with governance for the financial statements

In preparing the financial statements, management 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 management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Independent auditors' report to the members of Anord Control Systems (U.K.) Limited (continued)

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.



Independent auditors' report to the members of Anord Control Systems (U.K.) Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

A handwritten signature in black ink, appearing to read "Stephen Murray".

Stephen Murray (Senior statutory auditor)
for and on behalf of

Grant Thornton
Chartered Accountants
Statutory Auditors
Dublin 8

Date: 27 August 2018

Statement of comprehensive income

For the financial year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		143,163	144,292
Cost of sales		(114,987)	(113,519)
Gross profit		28,176	30,773
Administrative expenses		(16,886)	(14,065)
Operating profit	4	11,290	16,708
Interest receivable and similar income		2	7
Interest payable and expenses		-	(175)
Profit before tax		11,292	16,540
Tax on profit	6	(2,500)	(3,550)
Profit for the financial year		8,792	12,990

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

All amounts relate to continuing operations

The notes on pages 9 to 17 form part of these financial statements.

Anord Control Systems (U.K.) Limited
Registered number:02070632


Statement of financial position

As at 31 December 2017

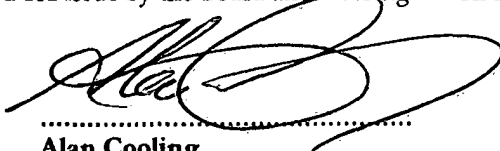
	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	7	-	4,218
		-	4,218
Current assets			
Debtors: amounts falling due within one year	8	283,675	259,485
Cash at bank and in hand	9	16,382	23,506
		300,057	282,991
Creditors: amounts falling due within one year	10	(17,335)	(13,279)
Net current assets		282,722	269,712
Total assets less current liabilities		282,722	273,930
Net assets		282,722	273,930
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	282,720	273,928
		282,722	273,930

The company's 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 FRS102 Section 1A small entities.

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



Kevin Finegan
 Director



Alan Cooling
 Director

Date: 27/08/2018

Date: 27/08/2018

The notes on pages 9 to 17 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2017

1. General information

The company is a private company limited by shares, incorporated in the UK. The company's principal activity is the provision of engineering services as a agent to its fellow subsidiary Anord Control Systems Limited. The company's registered office is at TG16 Gosforth Suite Innovation Centre, Westlakes Science and Technology Park, Moor Row, Cumbria, United Kingdom, CA24 3TP.

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 in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal account policies have been applied:

2.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its 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:

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.

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.

Notes to the financial statements

For the financial year ended 31 December 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Motor vehicles	-	20% straight line
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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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including 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 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the

Notes to the financial statements

For the financial year ended 31 December 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.8 Creditors

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

2.9 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements

For the financial year ended 31 December 2017

2. Accounting policies (continued)

2.11 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.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Taxation

Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the company operates and generates income.

Notes to the financial statements

For the financial year ended 31 December 2017

3. Judgements 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 in the financial statements and accompanying notes. The judgements, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Judgements

In the process of applying the company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

Determining the company's functional currency

Based on the economic substance of the underlying circumstances relevant to the company, the functional currency of the company has been determined to be Pounds Sterling. Sterling is the currency of the primary economic environment in which the company operates. It is the currency that mainly influences the revenues and expenses of the company.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimating allowance for impairment of intercompany debtors

The company maintains provisions of impaired accounts at a level considered adequate to provide for probable uncollectible receivables. The requirement for impairment is regularly evaluated by management. The directors do not consider there to be any impairment provision necessary at year end.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking of remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the year.

4. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	4,218	4,217
Operating lease rented payments	3,425	3,473

Notes to the financial statements

For the financial year ended 31 December 2017

5. Employees

The directors did not receive any emoluments during the year (2016: £NIL).

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

	2017 No.	2016 No.
Employees	2	2

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	2,500	3,550
Total current tax	2,500	3,550

Factors affecting tax charge for the financial year/year

The tax assessed for the financial year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	11,292	16,540
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	2,174	3,308
Effects of:		
Expenses not deductible for tax purposes	(165)	-
Capital allowances for financial year in excess of depreciation	491	(600)
Other differences leading to an increase in the tax charge	-	842
Total tax charge for the financial year	2,500	3,550

Factors that may affect future tax charges

The Budget on 8 July 2015 announced changes in the main UK corporation tax rate. The rate reduced to 19% from 1 April 2017 and will further reduce to 18% from 1 April 2020. The reduction in tax rates was substantively enacted on 26 October 2015. The Budget on 16 March 2016 announced further changes in the main UK corporation tax rate. The effective rate of 18% from 1 April 2020 was to be further reduced to 17%. This further reduction in tax rates was substantively enacted on 6 September 2016.

Notes to the financial statements

For the financial year ended 31 December 2017

7. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 January 2017	21,083
At 31 December 2017	<u>21,083</u>
Depreciation	
At 1 January 2017	16,865
Charge for the financial year on owned assets	4,218
At 31 December 2017	<u>21,083</u>
Net book value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>4,218</u>

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	281,370	258,207
Other debtors	2,305	1,278
	<u>283,675</u>	<u>259,485</u>

Amounts owed by group undertakings are interest free unsecured, and repayable on demand.

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>16,382</u>	<u>23,506</u>

Notes to the financial statements

For the financial year ended 31 December 2017

10. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	513	586
Corporation tax	2,769	4,014
Other taxation and social security	2,961	5,231
Other creditors	1,224	-
Accruals	9,868	3,448
	<u>17,335</u>	<u>13,279</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

11. Bank security

Glas Trust Corporation Limited holds a floating charge over all property or undertaking of the company. The charge was registered on 15 February 2018.

12. Share capital

	2017	2016
	£	£
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. Reserves

Profit and loss account

Includes all current and prior year retained profits and losses.

14. Related party transactions

The company has availed of the exemption provided in FRS 102. Section 33, "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

Notes to the financial statements

For the financial year ended 31 December 2017

15. Post balance sheet events

As disclosed in note 11, Glas Trust Corporation Limited holds a floating charge over all property or undertakings of the company. The charge was registered on 15 February 2018. There have been no other significant events affecting the Company since the financial period end and the directors do not envisage any substantial changes to the nature of the business in the foreseeable future.

16. Controlling party

The company is a subsidiary undertaking of Anord Control Systems (Holdings) Limited, a company registered in the Republic of Ireland. The ultimate controlling party is ACS Acquisitions Inc., a company registered in the United States of America.

The company is included in the consolidated financial statements of ACS Acquisitions Ireland Limited, forming the smallest body of undertakings of which the company forms as part of a subsidiary undertaking. The registered office of ACS Acquisitions Ireland Limited is located at 25-28 North Wall Quay, Dublin 1 and the consolidated financial statements are publicly available at the Companies registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

The company is also included in the consolidated financial statements of ACS Acquisitions Inc., the ultimate parent undertaking and controlling party incorporated in the United States of America, forming the largest body of undertakings of which the company forms a part of a subsidiary undertaking. The registered office of ACS Acquisitions Inc. is located at 3930 Technology Court, Sandston, VA 23150, United States. The consolidated financial statements of ACS Acquisitions Inc. are not publicly available.

The controlling interest in ACS Acquisitions Inc. are held by Bertram Growth Capital. Bertram Growth Capital III, L.P. & Bertram Growth Capital IIII-A, L.P.