

Registered number: 02343303

BIOCONTROL SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



BIOCONTROL SYSTEMS LIMITED

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BIOCONTROL SYSTEMS LIMITED

COMPANY INFORMATION

Directors

V M Jackson
D J B Tuleu
P Biro

Registered number

02343303

Registered office

The Old Brickyard
New Road
Gillingham
Dorset
SP8 4XT

Independent auditor

Blick Rothenberg Audit LLP
Chartered Accountants & Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

BIOCONTROL SYSTEMS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year were:

V M Jackson (appointed 1 January 2018)
D J B Tuleu
P Biro (appointed 1 February 2018)

Disclosure of information to auditor

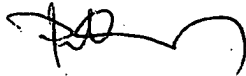
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

Small companies exemptions

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.



P Biro
Director

Date: 17/9/19

BIOCONTROL SYSTEMS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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.

BIOCONTROL SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOCONTROL SYSTEMS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of Biocontrol Systems Limited (the 'company') for the year ended 31 December 2018, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We 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.

BIOCONTROL SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOCONTROL SYSTEMS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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 director's 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' exemptions in preparing the director's report and from the requirement to prepare a Strategic report.

BIOCONTROL SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOCONTROL SYSTEMS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Blick Rothenberg Audit LLP

Nils Schmidt-Soltan (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 17/9/2019

BIOCONTROL SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover	3	834,623	992,563
Cost of sales		(484,702)	(479,278)
Gross profit		349,921	513,285
Administrative expenses		(198,367)	(183,321)
Operating profit	4	151,554	329,964
Interest receivable and similar income		1,920	20
Profit before taxation		153,474	329,984
Tax on profit	6	(29,241)	(57,645)
Profit for the financial year		124,233	272,339

There are no items of other comprehensive income for either the year or the prior year other than the profit for the year. Accordingly, no statement of other comprehensive income has been presented.

BIOCONTROL SYSTEMS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	7	2,574,242	181,778
Cash at bank and in hand	8	98,088	1,881,326
		<u>2,672,330</u>	<u>2,063,104</u>
Creditors: amounts falling due within one year	9	(1,328,814)	(843,821)
Net current assets		<u>1,343,516</u>	<u>1,219,283</u>
Total assets less current liabilities		<u>1,343,516</u>	<u>1,219,283</u>
Net assets		<u>1,343,516</u>	<u>1,219,283</u>
Capital and reserves			
Called up share capital	11	1,010,000	1,010,000
Profit and loss account	12	333,516	209,283
Total equity		<u>1,343,516</u>	<u>1,219,283</u>

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

P Biro
Director

Date: 17/9/19

The notes on pages 10 to 18 form part of these financial statements.

BIOCONTROL SYSTEMS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	1,010,000	(63,056)	946,944
Comprehensive income for the year			
Profit for the financial year	-	272,339	272,339
At 1 January 2018	1,010,000	209,283	1,219,283
Comprehensive income for the year			
Profit for the financial year	-	124,233	124,233
At 31 December 2018	1,010,000	333,516	1,343,516

BIOCONTROL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Biocontrol Systems Limited is a private company limited by shares incorporated in England. The address of its registered office is The Old Brickyard, New Road, Gillingham, Dorset, SP8 4XT.

The financial statements are presented in Sterling (£).

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

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- exemption from the requirement to present a statement of cash flows (Section 7 statement of cash flows and Section 3 financial statement presentation paragraph 3.17(d));
- exemption from the requirement of Section 33 related party disclosures to disclose aggregate key management personnel compensation.

As the consolidated financial statements of Merck KGaA, which are publically available, include the equivalent disclosure, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- exemption from disclosures relating to financial instruments (FRS 102 August 2014 edition Section 11 paragraph 11.39 to 11.48A and Section 12 paragraph 12.26 to 12.29A);

The following principal accounting policies have been applied:

2.2 Going concern

Post year end the operations of the company were transferred in stages to other Merck group companies, as further detailed in note 13. The directors are of the opinion that no further adjustments are required to the financial statements as a consequence of the transfer of operations and that the company will continue to be able to meet its liabilities as they fall due over the period until the restructuring is complete. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

BIOCONTROL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Revenue

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

Sale of goods

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

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

2.4 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and loans to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

BIOCONTROL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Impairment of financial assets

Financial assets 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 profit and loss account.

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

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

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 and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

2.5 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.

2.6 Share capital

Ordinary shares are classified as equity.

BIOCONTROL SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

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.

2.8 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 profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

BIOCONTROL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Turnover

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

	2018 £	2017 £
Product sales	<u>834,623</u>	<u>992,563</u>

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	<u>834,623</u>	<u>992,563</u>

BIOCONTROL SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	9,015	6,300
Defined contribution pension cost	3,094	2,660
	<u>12,109</u>	<u>8,960</u>

5. Employees

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

	2018 No.	2017 No.
Sales	2	2
	<u>2</u>	<u>2</u>

6. Taxation

	2018 £	2017 £
Current tax on profits for the year	29,191	57,645
Adjustments in respect of previous periods	77	-
Total current tax	<u>29,268</u>	<u>57,645</u>
Origination and reversal of timing differences	27	-
Total deferred tax	<u>27</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>29,241</u>	<u>57,645</u>

BIOCONTROL SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>153,474</u>	<u>329,984</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 -19.25%)	29,160	63,522
Effects of:		
Expenses not deductible for tax purposes	31	58
Utilisation of brought forward losses	-	(5,935)
Adjustments to tax charge in respect of prior periods	77	-
Origination of timing difference	(27)	-
Total tax charge for the year	<u>29,241</u>	<u>57,645</u>

Factors that may affect future tax charges

The rate of UK corporation tax reduced from 20% to 19% on 1st April 2017, resulting in a rate of 19% for the accounting period (2017: 19.25%).

A reduction in the corporation tax rate to 17%, effective from 1st April 2020, was substantively enacted on 15th September 2016. The deferred tax assets and liabilities at 31 December 2018 have been calculated based on this rate.

7. Debtors

	2018 £	2017 £
Trade debtors	151,771	180,019
Amounts owed by group undertakings	2,422,227	-
Prepayments and accrued income	217	1,759
Deferred taxation	27	-
	<u>2,574,242</u>	<u>181,778</u>

BIOCONTROL SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>98,088</u>	<u>1,881,326</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,640	6,714
Amounts owed to group undertakings	1,214,033	739,331
Corporation tax	43,913	27,645
Other taxation and social security	47,367	51,030
Other creditors	21,861	19,101
	<u>1,328,814</u>	<u>843,821</u>

10. Deferred taxation

	2018 £
Charged to profit or loss	27
At end of year	<u>27</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Other timing differences	27	-
	<u>27</u>	<u>-</u>

BIOCONTROL SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,010,000 (2017 - 1,010,000) ordinary shares of £1.00 each	<u>1,010,000</u>	<u>1,010,000</u>

12. Reserves

Profit & loss account

This contains all current and prior period retained profits and losses.

13. Post balance sheet events

Subsequent to the balance date the operations of the company were transferred in stages to other Merck group entities. The employees of the company were transferred out on 1 January 2019. Starting on 1 June 2019 the majority of sales have been made through other Merck entities in the UK and it is expected that no further sales will be invoiced by the company after 31 August 2019. The intention is for the company to remain dormant once operations have been fully wound down.

14. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Merck Chemicals Limited, whose registered office is The Old Brickyard, New Road, Gillingham, Dorset, SP8 4XT. The only group in which the results of the company are consolidated is that headed by Merck KGaA. The consolidated statements of this group are available to the public and may be obtained from Frankfurter Strasse 250, 64271 Darmstadt, Germany.

In the opinion of the director there is no ultimate controlling party.

15. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.