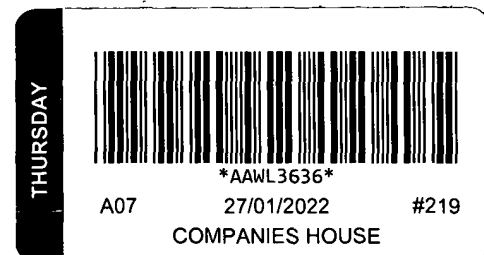


**INSPIREDSPACES ROCHDALE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**



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## INSPIREDSAPES ROCHDALE LIMITED

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### COMPANY INFORMATION

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**Directors**

KJ Edwards  
PK Johnstone  
J McDonagh  
M Templeton  
D Ward  
K Savjani (appointed 20 November 2020)  
ST Kay (appointed 31 December 2020)  
JP Marsh (appointed 1 January 2021)

**Registered number**

07017267 (England & Wales)

**Registered office**

3 More London Riverside  
London  
SE1 2AQ

**Independent auditors**

KPMG LLP  
Chartered Accountants & Statutory Auditor  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

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**INSPIREDSPACES ROCHDALE LIMITED**

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## INSPIREDSAPES ROCHDALE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their report and the financial statements for the year ended 31 December 2020.

#### **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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make 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.

#### **Directors**

The directors who served during the year were:

KJ Edwards  
KL Flaherty (resigned 20 November 2020)  
PK Johnstone  
J McDonagh  
M Templeton  
D Wilcock (resigned 1 December 2021)  
D Ward  
K Savjani (appointed 20 November 2020)  
ST Kay (appointed 31 December 2020)

#### **Qualifying third party indemnity provisions**

The Company has made qualifying third-party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report.

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**INSPIREDSPACES ROCHDALE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

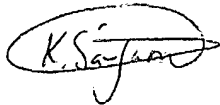
**Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**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.



**K Savjani**  
Director

Date: 17 December 2021

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## INSPIREDSAPCES ROCHDALE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIREDSAPCES ROCHDALE LIMITED

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#### Opinion

We have audited the financial statements of Inspiredspaces Rochdale Limited ("the company") for the year ended 31 December 2020, which comprise the Income Statement, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Emphasis of matter - non going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

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## INSPIREDSAPCES ROCHDALE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIREDSAPCES ROCHDALE LIMITED

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#### **Fraud and breaches of laws and regulations – ability to detect**

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the existence of limited incentives and opportunities to make inappropriate accounting entries in relation to revenue.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

##### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

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## INSPIREDSAPES ROCHDALE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIREDSAPES ROCHDALE LIMITED

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#### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

#### Directors' responsibilities

As explained more fully in their statement set out 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).



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**INSPIREDSAPES ROCHDALE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIREDSAPES ROCHDALE LIMITED**

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**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.



**James Tracey (Senior Statutory Auditor)  
for and on behalf of  
KPMG LLP, Statutory Auditor**

Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

17 December 2021

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INSPIREDSPACES ROCHDALE LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Note	2020 £000	2019 £000
Turnover		46	122
Cost of sales		(34)	(40)
<b>Gross profit</b>		<b>12</b>	<b>82</b>
Administrative expenses		(104)	(41)
<b>Operating (loss)/profit</b>		<b>(92)</b>	<b>41</b>
Interest receivable and similar income		114	71
Interest payable and similar expenses		(113)	(70)
<b>(Loss)/profit before tax</b>		<b>(91)</b>	<b>42</b>
Tax on (loss)/profit		10	(5)
<b>(Loss)/profit for the financial year</b>		<b>(81)</b>	<b>37</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 9 to 15 form part of these financial statements.

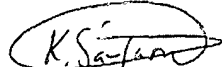
**INSPIREDSAPCES ROCHDALE LIMITED**  
**REGISTERED NUMBER: 07017267**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	6	2	2
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	925	610
Debtors: amounts falling due within one year	7	67	299
Cash at bank and in hand		350	383
		<u>1,342</u>	<u>1,292</u>
Creditors: amounts falling due within one year	8	(607)	(541)
<b>Net current assets</b>		<u>735</u>	<u>751</u>
<b>Total assets less current liabilities</b>		<u>737</u>	<u>753</u>
Creditors: amounts falling due after more than one year	9	(596)	(610)
<b>Provisions for liabilities</b>			
Defect provisions	10	(79)	-
		<u>(79)</u>	<u>-</u>
<b>Net assets</b>		<u>62</u>	<u>143</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		60	141
		<u>62</u>	<u>143</u>

The 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 FRS 102 Section 1A - small entities.

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



**K Savjani**  
Director

Date: 17 December 2021

The notes on pages 9 to 15 form part of these financial statements.

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## INSPIREDSPACES ROCHDALE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

inspiredspaces Rochdale Limited (the "Company") is a company limited by shares and registered in England and Wales. The registered number is 07017267 the registered address is 3 More London Riverside, London, SE1 2AQ.

The principal activity of the company was the management of schools construction projects.

All amounts in the financial statements have been rounded to the nearest £1,000 unless stated otherwise.

#### 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 following principal accounting policies have been applied:

##### 2.2 Going concern

The company historically existed to deliver various services under a strategic partnership agreement with Rochdale Borough Council, including delivery of education infrastructure, ICT services and facilities management services. The only remaining activity of the company is ongoing management of defect claims arising from contracts to design and build certain schools for which the company has liability following the liquidation of the construction contractor. The amount of any future claims is uncertain and following the restructuring described above the company has no further sources of income. There is therefore a risk that in the future the company will have insufficient resources to cover the claims arising.

As a result of these factors as well as the directors' intention not to acquire a replacement trade, the financial statements have not been prepared on a going concern basis. No adjustments to the assets or liabilities of the company were required as a result of this.

##### 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.

##### 2.4 Interest income

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

##### 2.5 Finance costs

Finance costs are charged to profit or loss 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.

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## INSPIREDSAPES ROCHDALE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.6 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

##### 2.7 Valuation of investments

Investments in participating interests are measured at cost less accumulated impairment.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 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.

##### 2.10 Creditors

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

##### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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## INSPIREDSPACES ROCHDALE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 3. 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 amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The company has a provision in respect of the cost of settling defect claims arising from a number of school design and build schemes delivered in previous years. Assessing the value of the defect provision requires judgement in estimating the cost of defect rectification and the outcome of discussions with the relevant schools and with Rochdale Borough Council.

The directors therefore deem there to be significant estimation uncertainty relating to the defect provision due to the range of potential costs that could arise and uncertainty in relation to the outcome of ongoing negotiations on existing defect claims. The directors consider the defect provision to be their best estimate of the likely costs of settling the claims.

#### 4. Auditors' remuneration

	2020 £000	2019 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5	5

#### 5. Employees

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

#### 6. Fixed asset investments

	Investments in participating interests £000
<b>Cost or valuation</b>	
At 1 January 2020	2
At 31 December 2020	2

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**INSPIREDSAPES ROCHDALE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. Fixed asset investments (continued)**

**Participating interests**

Investments in participating interests represent 10% holdings in the equity share capital of inspiredspaces Rochdale (Holdings1) Limited and inspiredspaces Rochdale (Holdings2) Limited, both registered in England. The principal activities of these companies are the design, build and operation of schools in the Rochdale area.

**7. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Due after more than one year</b>		
Due from participating interests	<b>647</b>	<b>610</b>
Prepayments and accrued income	<b>278</b>	<b>-</b>
	<u><b>925</b></u>	<u><b>610</b></u>
	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	<b>63</b>	<b>63</b>
Amounts owed by participating interests	<b>-</b>	<b>36</b>
Other debtors	<b>4</b>	<b>35</b>
Prepayments and accrued income	<b>-</b>	<b>165</b>
	<u><b>67</b></u>	<u><b>299</b></u>

Included in amounts due from participating interests were unsecured loans as follows;

£269,000 due from Inspiredspaces Rochdale (Holdings1) Limited repayable in 6 monthly installments, the final repayment falling due on 31 March 2038. Interest is charged at 11.55%.

£377,000 due from Inspiredspaces Rochdale (Holdings2) Limited repayable in 6 monthly installments, the final repayment falling due on 31 March 2036. Interest is charged at 11%.

Amounts due from participating interests and accrued interest receivable are presented as due after more than one year due to Inspiredspaces Rochdale (Holdings1) Limited and Inspiredspaces Rochdale (Holdings2) Limited being in lock-up.

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**INSPIREDSPACES ROCHDALE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	48	48
Amounts owed to group undertakings	51	36
Corporation tax	2	16
Other creditors	118	115
Accruals and deferred income	388	326
	<u>607</u>	<u>541</u>

**9. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	596	610
	<u>596</u>	<u>610</u>

Included in creditors (notes 8 and 9) were unsecured loans from shareholders (in proportion to their shareholdings) as follows;

£269,000 repayable in 6 monthly installments, the final repayment falling due on 31 March 2038. Interest is charged at 11.55%.

£377,000 repayable in 6 monthly installments, the final repayment falling due on 31 March 2036. Interest is charged at 11%.



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INSPIREDSPACES ROCHDALE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**10. Provisions for liabilities**

	2020 £000	2019 £000
Defect provision	79	-
	<hr/>	<hr/>
	79	-
	£000	£000
Opening Balance at 1 January	-	-
Transfers	29	-
Utilised in the year	-	-
Released in the year	(5)	-
Charge to profit and loss	55	-
	<hr/>	<hr/>
<b>Closing balance at 31 December</b>	<b>79</b>	<b>-</b>

A provision has been recognised in respect of the cost of settling defect claims arising from a number of school design and build schemes delivered in previous years. The construction contractor who undertook these projects entered into liquidation and as a result any liability for defects arising as a result of those design and build contracts now rests with the company. The directors have made provision for their best estimate of the costs of known claims. During the year a transfer was made from accruals to re-classify the defect provision within provisions for liabilities.

**11. Contingent liabilities**

The company was responsible for procuring the delivery of certain design and build school projects over a number of years. The construction contractor who undertook these projects entered into liquidation and as a result any liability for defects arising as a result of those design and build contracts now rests with the company. The directors have made provision for their best estimate of the costs of known claims, however it is possible that future claims will be received for which provision will be required. The period during which defect claims could be made runs until 2025.

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## INSPIREDSAPCES ROCHDALE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 12. Related party transactions

During the year revenue included £16,000 (2019: £15,000) in respect of construction, ICT and administration services, provided to Rochdale Borough Council, a related party by virtue of its interest in the Company. As at 31 December 2020, £Nil (2019: £Nil) was owed by Rochdale Borough Council in relation to the services described above.

During the year the Company incurred charges from related parties as follows;

Interest payable of £11,000 (2019: £7,000) and £nil (2019: £7,000) in respect of construction, ICT and administration services, provided by Rochdale Borough Council, a related party by virtue of its interest in the Company. As at 31 December 2020, £28,000 (2019: £24,000) was owed to Rochdale Borough Council in relation to these services.

Interest payable of £11,000 (2019: £7,000) to Building Schools for the Future Investments LLP ("BSF"), a related party by virtue of its interest in the Company. As at 31 December 2020 £28,000 (2019: £17,000) was owed to BSF in relation to these services.

Interest payable of £91,000 (2019: £56,000) from Inspiredspaces Rochdale (PSP1) Limited, a related party by virtue of its interest in the company. As at 31 December 2020, £222,000 (2019: £138,000) was owed to Inspiredspaces Rochdale (PSP1) Limited.

During the year interest of £31,000 (2019 - £33,000) were received from Inspiredspaces Rochdale (Holdings1) Limited, a related party by virtue of the Company's previous shareholding in it. As at 31 December 2020 amounts due from Inspiredspaces Rochdale (Holdings1) Limited were £101,000 (2019 - £70,000).

During the year interest of £83,000 (2019 - £37,000) were received from Inspiredspaces Rochdale (Holdings2) Limited, a related party by virtue of the Company's previous shareholding in it. As at 31 December 2020 amounts due from Inspiredspaces Rochdale (Holdings2) Limited were £176,000 (2019 - £101,000).

#### 13. Controlling party

As at 31 December 2020, 80% of the share capital of the Company was held by inspiredspaces Rochdale (PSP1) Limited, 10% by Rochdale Borough Council and 10% by Dalmore Managed Fund. Under the terms of a shareholders' agreement, no individual shareholder is able to control or exert significant influence over the Company and therefore, in the directors' opinion, there is no ultimate controlling party.