

Company Registration No. 07486862 (England and Wales)

**ORIGIN BROADBAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

PAGES FOR FILING WITH REGISTRAR

ORIGIN BROADBAND LIMITED

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ORIGIN BROADBAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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

Principal activities

The principal activity of the company continued to be that of internet service and telecommunications provider.

Directors

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

Mr O J Bryssau

Mr H T L Wust

(Resigned 13 March 2020)

Prof. M G D Hurley

(Resigned 3 June 2019)

Mr A P Simpson

Results and dividends

The company progressed on its turnaround plan during the Financial Year, with the company exiting FY20 with strong foundations to deliver future growth and value. The company exits Mar-20 with a proven acquisition channel, established systems and process to deliver customer service and strong support from its principal investor, Faro Capital.

The business has focused the year establishing high volume low-cost acquisition channels whilst improving customer service. This focus saw significant customer adds late in the financial year and set the company up for strong growth into the new financial year. The company continues to focus on customer service, reflected in the ongoing 4* Trustpilot score and customer feedback. The business has continued to invest throughout the financial year in improving customer service which remains at the centre of its beliefs.

The company entered a CVA in Nov-18, with the Supervisor signing of the completion of all obligations and duties related to the CVA by Mar-20.

The Company faced into the threat of Covid-19 in Mar-20. The business successfully moved its entire operation to homeworking within weeks of the Government announcement and has remained focus on ensuring safety remains its top priority. Our focus on our employees and customers during this difficult time has been recognised through the European Contact Centre awards.

Auditor

Knowles Warwick Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going Concern

Note 1.2 of the accounting policies in the notes to the financial statement sets out the factors the directors have considered in arriving at the conclusion that it is appropriate to draw up these financial statements on the going concern basis.

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

ORIGIN BROADBAND LIMITED

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

On behalf of the board

Mr A P Simpson
Director

22 February 2021

ORIGIN BROADBAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ORIGIN BROADBAND LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4		1,527		1,944
Tangible assets	5		1,985,743		1,607,995
			<u>1,987,270</u>		<u>1,609,939</u>
Current assets					
Debtors	6	4,168,138		2,471,674	
Cash at bank and in hand		231,879		16,151	
		<u>4,400,017</u>		<u>2,487,825</u>	
Creditors: amounts falling due within one year	7	<u>(4,223,091)</u>		<u>(3,176,298)</u>	
Net current assets/(liabilities)			<u>176,926</u>		<u>(688,473)</u>
Total assets less current liabilities			<u>2,164,196</u>		<u>921,466</u>
Creditors: amounts falling due after more than one year	8		<u>(12,043,370)</u>		<u>(3,898,299)</u>
Net liabilities			<u><u>(9,879,174)</u></u>		<u><u>(2,976,833)</u></u>
Capital and reserves					
Called up share capital	11		718,642		718,642
Share premium account			9,823,764		9,823,764
Revaluation reserve			810,080		864,085
Profit and loss reserves			<u>(21,231,660)</u>		<u>(14,383,324)</u>
Total equity			<u><u>(9,879,174)</u></u>		<u><u>(2,976,833)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 February 2021 and are signed on its behalf by:

Mr A P Simpson
Director

Company Registration No. 07486862

ORIGIN BROADBAND LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2018		713,911	6,578,496	918,090	(10,259,419)	(2,048,922)
Period ended 31 March 2019:						
Loss and total comprehensive income for the period		-	-	-	(4,177,910)	(4,177,910)
Issue of share capital	11	4,731	3,245,268	-	-	3,249,999
Transfers		-	-	(54,005)	54,005	-
Balance at 31 March 2019		718,642	9,823,764	864,085	(14,383,324)	(2,976,833)
Period ended 31 March 2020:						
Loss and total comprehensive income for the period		-	-	-	(6,902,341)	(6,902,341)
Transfers		-	-	(54,005)	54,005	-
Balance at 31 March 2020		718,642	9,823,764	810,080	(21,231,660)	(9,879,174)

ORIGIN BROADBAND LIMITED

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

1 Accounting policies

Company information

Origin Broadband Limited is a private company limited by shares incorporated in England and Wales. The registered office is Old Town Hall, Rotherham, S60 1QX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of exchange equipment. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on a going concern basis based on the ongoing support of the primary investor, Faro Capital. This support is based on the investor's view on the long-term value and sustainability of the company.

The directors have reviewed the trading position and long term forecast and conclude that the company is able to continue for the foreseeable future and at least 12 months from the date of this report. The board have reviewed the working capital requirements required to support the companies continued growth and remain mindful of them.

As a result of the above these financial statements have been drawn up on a going concern basis.

1.3 Turnover

Turnover represents amounts in respect of goods and services supplied in the year net of VAT and trade discounts and is measured at the fair value of the consideration received and receivable. Revenue from rentals and installations are recognised evenly over the contract period.

1.4 Intangible fixed assets - goodwill

The goodwill acquired in the year ended 30 November 2014 relates to the purchase of a customer base from a competitor. Acquired goodwill is written off in equal annual installments over its estimated useful economic life, which is expected to be 10 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line balance
Exchange equipment	5% straight line basis
Network equipment	33% straight line basis

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

For all assets, depreciation is charged on a monthly basis from the point of acquisition.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax income represents the sum of the tax rebates due from surrendered R&D tax credits.

Current tax

The tax rebate currently due is based on the surrendered enhanced R&D costs for the year. The company has significant tax losses that will be relieved when taxable profits are made.

Deferred tax

Full provision is made for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computations.

Deferred tax arising on the losses of the business greatly exceed any deferred tax liabilities.

A net deferred tax asset is only recognised if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. As the company cannot confidently make this assessment, deferred tax assets are only recognised to the extent that they extinguish any deferred tax liabilities.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Deferred income and initial customer costs

Deferred income represents the part of the amount invoiced to customers that has not yet met the criteria for income recognition and this is still to be earned as income, by means of service delivery in the future.

The initial costs associated with the commencement of new customer connections are incurred on inception and are deferred over the contract term of the customer, typically 12 to 36 months. These costs are expensed to the profit & loss account as the contract term progresses, they are not capitalised as fixed assets.

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Exceptional (income) / costs

	2020 £	2019 £
Reduction of liabilities resulting from CVA	(124,737)	(2,369,950)
Onerous lease charge	-	575,000

During the prior period the company entered a CVA under the direction of Michael Chamberlain of Chamberlain & Co. in an effort to consolidate liabilities and improve the balance sheet. The arrangement covered all trade creditors and sums due to HMRC. A reduction of liabilities totalling £2,369,950 has been recognised as a credit to the profit and loss account. During the year notice of completion was given with respect to the CVA and a further credit of £124,737 was recognised to the profit and loss account.

During the prior period the company also vacated their premises at Manvers Business Park, moving to the Old Town Hall in Rotherham in agreement with our investor. This has given rise to a dispute with the previous landlord for which a £575,000 onerous lease provision was recognised in the profit loss account.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	88	91

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	4,167
Amortisation and impairment	
At 1 April 2019	2,223
Amortisation charged for the year	417
At 31 March 2020	2,640
Carrying amount	
At 31 March 2020	1,527
At 31 March 2019	1,944

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Tangible fixed assets

	Fixtures, fittings & equipment	Exchange equipment	Network equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2019	275,581	1,605,870	323,065	2,204,516
Additions	95,881	3,612	852,528	952,021
Disposals	-	(354)	(185,361)	(185,715)
At 31 March 2020	371,462	1,609,128	990,232	2,970,822
Depreciation and impairment				
At 1 April 2019	140,466	339,418	116,637	596,521
Depreciation charged in the year	58,873	76,682	356,731	492,286
Eliminated in respect of disposals	-	-	(103,728)	(103,728)
At 31 March 2020	199,339	416,100	369,640	985,079
Carrying amount				
At 31 March 2020	172,123	1,193,028	620,592	1,985,743
At 31 March 2019	135,115	1,266,452	206,428	1,607,995

During the year ended 30 November 2014 the company, on the basis of a 3rd party expert assessment, revalued the equipment sited in network exchanges that has an expected lifetime of 20 years. The revaluation is based on the replacement cost of the assets in place using industry list prices and the directors knowledge of the equipment. Having performed a similar valuation at the period ended 31 March 2020 the directors believe the revaluation remains appropriate.

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,310,440	600,165
Corporation tax recoverable	41,096	385,930
Amounts due from group undertakings	182,704	-
Other debtors	179,695	186,834
Prepayments and accrued income	1,875,662	246,953
Directors loan accounts	-	200,092
Deferred costs	547,282	707,608
	<u>4,136,879</u>	<u>2,327,582</u>

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Debtors		(Continued)	
		2020 £	2019 £
Amounts falling due after more than one year:			
Deferred costs		31,259	144,092
		<u> </u>	<u> </u>
Total debtors		<u>4,168,138</u>	<u>2,471,674</u>
7 Creditors: amounts falling due within one year		2020 £	2019 £
	Notes		
Bank loans and overdrafts	9	-	229,996
Trade creditors		970,207	367,000
Other taxation and social security		145,615	154,227
Other creditors		168,641	1,398,683
Accruals		919,364	377,632
Deferred income		2,019,264	648,760
		<u> </u>	<u> </u>
		4,223,091	3,176,298
		<u> </u>	<u> </u>
8 Creditors: amounts falling due after more than one year		2020 £	2019 £
	Notes		
Bank and other loans	9	-	34,702
Other borrowings	9	12,028,429	3,855,314
Deferred income		14,941	8,283
		<u> </u>	<u> </u>
		12,043,370	3,898,299
		<u> </u>	<u> </u>

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

9 Loans and overdrafts

	2020 £	2019 £
Bank loans	-	81,767
Bank overdrafts	-	182,931
Loans from group undertakings and related parties	12,028,429	3,855,314
	<u>12,028,429</u>	<u>4,120,012</u>
Payable within one year	-	229,996
Payable after one year	12,028,429	3,890,016
	<u>12,028,429</u>	<u>3,890,016</u>

FCFM Group Limited hold fixed and floating charges over all assets of the company in relation to any and all debts due to the respective institution.

10 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2020 Number	2019 Number	2020 £	2019 £
Outstanding at 1 April 2019	-	134,900	-	7.84
Forfeited	-	(134,900)	-	7.84
Outstanding at 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Exercisable at 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
106,800 Ordinary shares of 1p each	1,068	1,068
657,257 B Ordinary shares of 1p each	6,573	6,573
711,001 Deferred shares of £1 each	711,001	711,001
	<u>718,642</u>	<u>718,642</u>

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

11 Called up share capital

(Continued)

The company has 3 classes of share:

Ordinary shares and B Ordinary shares entitle the holders to receive notice of and to attend and vote at a general meeting and carry one vote per share. Ordinary shares and B Ordinary shares carry no right to fixed income. In the event of a distribution of profits the distribution shall be applied amongst the holders of the Ordinary and B Ordinary shares as if they constituted one class of share in proportion to the percentage of shares held by them.

Deferred shares do not entitle the holders to receive notice of or to attend or vote at a general meeting. Deferred shares do not entitle the holders to participate in any profits or assets of the company.

In May 2018 436,682 B Ordinary shares of £0.01 each were issued and fully paid at a premium of £6.89 per share, for a cash consideration, to fund sales growth and meet working capital requirements.

In May 2018 36,390 B Ordinary shares of £0.01 each were issued and fully paid at a premium of £6.89 per share, for a cash consideration, to meet working capital requirements.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter - going concern

We draw attention to the statement of financial position and the notes concerning going concern. On the basis that the parent company and its investors continue to support the company it can be considered a going concern. We have not seen anything to suggest that this is not the case.

However from should continued support from investors cease, the company does not have the cash generative ability to continue trading in its current form as well as repay intra-group debts.

The auditor was Knowles Warwick Limited.

13 Financial commitments, guarantees and contingent liabilities

There were no contingent liabilities as at the 31 March 2020 or 31 March 2019.

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
72,273	126,874
<u>72,273</u>	<u>126,874</u>

15 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2020	2019
	£	£
Entities with control, joint control or significant influence over the company	12,028,429	3,855,314
	<u>12,028,429</u>	<u>3,855,314</u>

Sums owed to the parent entity are repayable upon demand. During the year interest of £390,570 (2019 - £nil) was charged.

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2020
	£
Fellow group companies	182,704
	<u>182,704</u>

There were no amounts owed in the previous period.

16 Directors' transactions

Dividends totalling £0 (2019 - £0) were paid in the year in respect of shares held by the company's directors.

Loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Directors loan	2.50	200,092	(200,092)	-
		<u>200,092</u>	<u>(200,092)</u>	<u>-</u>

ORIGIN BROADBAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

16 Directors' transactions

(Continued)

The loans made to directors are repayable upon demand.

17 Parent company

At the year end the company was under the control of Faro Capital Limited, a company registered in England & Wales with registered office at 39 Sloane Street, Knightsbridge, London, England, SW1X 9LP.

The smallest group in which the results of the Company are consolidated is that headed by Faro Capital Limited. The largest group in which the results of the Company are consolidated is that headed by IPGL (Holdings) Limited of 3rd Floor 39 Sloane Street, Knightsbridge, London, United Kingdom, SW1X 9LP. The consolidated financial statements of this group are available to the public and may be obtained from 3rd Floor 39 Sloane Street, Knightsbridge, London, United Kingdom, SW1X 9LP.

18 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.