

Company registration number 12487672 (England and Wales)

LIGHTSPEED BROADBAND LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

LIGHTSPEED BROADBAND LTD

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LIGHTSPEED BROADBAND LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		1,319,914		633,879
Tangible assets	6		1,335,787		1,164,880
			<u>2,655,701</u>		<u>1,798,759</u>
Current assets					
Debtors	7	3,404,560		1,298,063	
Cash at bank and in hand		1,950,737		148,176	
		<u>5,355,297</u>		<u>1,446,239</u>	
Creditors: amounts falling due within one year	8	(2,354,799)		(7,773,784)	
Net current assets/(liabilities)			<u>3,000,498</u>		<u>(6,327,545)</u>
Total assets less current liabilities			<u>5,656,199</u>		<u>(4,528,786)</u>
Creditors: amounts falling due after more than one year	9	(18,647,988)			-
Provisions for liabilities					
Deferred tax liability	11	-		100,000	
		<u>-</u>	<u>-</u>	<u>100,000</u>	<u>(100,000)</u>
Net liabilities			<u>(12,991,789)</u>		<u>(4,628,786)</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss reserves			(12,991,889)		(4,628,886)
Total equity			<u>(12,991,789)</u>		<u>(4,628,786)</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 19 September 2023 and are signed on its behalf by:

Liam Hickey
Director

Company Registration No. 12487672

LIGHTSPEED BROADBAND LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	100	(321,045)	(320,945)
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(4,307,841)	(4,307,841)
Balance at 31 December 2021	100	(4,628,886)	(4,628,786)
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(8,363,003)	(8,363,003)
Balance at 31 December 2022	100	(12,991,889)	(12,991,789)

LIGHTSPEED BROADBAND LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations		(16,788,732)		1,939,820	
Net cash (outflow)/inflow from operating activities		(16,788,732)		1,939,820	
Investing activities					
Purchase of intangible assets		(686,035)		(589,320)	
Purchase of tangible fixed assets		(1,413,284)		(1,286,018)	
Proceeds from disposal of tangible fixed assets		735,377		-	
Net cash used in investing activities		(1,363,942)		(1,875,338)	
Financing activities					
Proceeds from borrowings		19,955,235		-	
Net cash generated from/(used in) financing activities		19,955,235		-	
Net increase in cash and cash equivalents		1,802,561		64,482	
Cash and cash equivalents at beginning of year		148,176		83,694	
Cash and cash equivalents at end of year		1,950,737		148,176	

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Lightspeed Broadband Ltd is a private company limited by shares incorporated in England and Wales on 27 February 2020. The registered office is Fulney Hall, Holbeach Road, Spalding, Lincolnshire, PE12 6ER.

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.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company incurred a loss during the year of £8.3m (2021: £4.3m). The company is currently in the initial phase of growth as its launching its fibre network and connecting customers in different towns. The company's activities are financed by its shareholders, related parties and other borrowings.

At the reporting date, the company was in a net liability position of £12.9m (2021: £4.6m), had a net current asset position of £3m (2021: net current liability of £6.3m) and bank position of £1.9m (2021: £148k). During the year, the company's parent raised £45m (2021: £22m) from its shareholders to build the fibre network and launch its operations in different towns. As at the signing date of these financial statements, the total loans committed to the group by its shareholders for the network build costs and operations amounted to £62.4m.

Based on management accounts as at 30 April 2023, the group had a bank position of £10m and a net current asset position of £3.7m. As of the signing date of these financial statements, the group had raised a new loan facility of £12.4m from Kompass Global Ventures, LLC of which £10m had been drawn at the date of the approval of the financial statements.

The parent company have confirmed that the loans will not be withdrawn within the next 12 months.

The directors have made an assessment of the group's ability to continue as a going concern which included the group's cash resources, borrowing facilities, planned network costs, and other expenditure.

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. For this basis they have reviewed the financial and cash flow projections for the next 12 months from the date of the approval of the financial statements.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.3 Turnover

Turnover represents the value of services and goods provided in the normal course of business, and is stated net of VAT and discounts and is attributable to continuing activities being provision of fixed connectivity services to customers.

Revenue recognition

Revenue is recognised to the extent that it is realised or realised and earned. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and VAT. The following criteria must also be met before revenue is recognised:

- persuasive evidence of an arrangement exists between the company and the company's customer.
- delivery has occurred or the service has been rendered.
- the price for the service is fixed or determinable and
- recoverability is reasonably assured.

Revenue earned from contracts is recognised in line with performance obligations based on a five step model.

On inception of the contract we identify a 'performance obligation' for each of the distinct goods or services we have promised to provide to the customers. The consideration specified in the contract is allocated to each performance obligation based on their relative standalone selling prices and is recognised in revenue as they are satisfied.

Below we summarise the revenue recognition policy for each of our major revenue line and provides information on the time of when they are satisfied.

Services revenue

We recognise revenue from the provision of fixed connectivity services to customers on a straight line basis over the contract term as the services are provided, reflecting the customer simultaneously receiving and consuming the service. The services are billed and paid for on a monthly basis.

Installation fees related to services provided over our fixed line network. These fees are recognised as revenue when installation is completed.

Hardware revenue

Revenue from equipment sales is recognised at a point in time when control of the hardware is passed to the customer. This usually occurs when a customer signs a new contract, the connectivity service is due to commence and the hardware is sent to the customer.

There are no material obligations in respect of returns, refunds or warranties.

Promotion discount

For subscriber promotions, such as discounts or free services during an introductory period, revenue is recognised uniformly over the contractual period if the contract has substantive termination penalties. If a contract does not have substantive termination penalties, revenue is recognised only to the extent of the discounted monthly fee charged to the subscriber, if any.

Subscriber advance payments

Payments received in advance for the services we provide are deferred and recognised as revenue when the associated services are provided.

Contract life/timing of recognition

The Group's revenues are earned from the provision of fixed connectivity services to customers based on standard term contracts, usually 12-24 months. A fixed monthly fee is charged for the duration of the customer contract period. The monthly transaction price is fixed at the outset of the contract period and is deemed to be the transaction price.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years Straight line method
Website development	10 years Straight line method
Brand development	10 years Straight line method

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvement	Over the lease term
Fixtures and fittings	25% Straight line method
Computers and IT Equipment	33% Straight line method
Motor vehicles	25% Straight line method
Customer premises equipment	Over the Customer contract period

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.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

1.12 Retirement benefits

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

1.13 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.

1.14 Comparatives

There were no changes in comparative figures during the year.

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Taxation

The recognition for deferred tax assets may be uncertain as the extent to which tax losses can be utilised depends on future taxable profits and on the tax legislation then in force.

Recovery of the deferred tax asset relating to tax losses is estimated using an extrapolation of the Group's five-year plan. Sensitivities have been applied to these forecasts. Accordingly, an increase or decrease in future profitability would increase or decrease the asset recognised.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

The directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Useful lives, depreciation methods and residual values of tangible fixed assets and intangible fixed assets

Management reviews the useful lives, depreciation methods and residual values of the items of intangible fixed assets and tangible fixed assets and on a regular basis. During the year, the directors determined no significant changes in the useful lives and residual values. The carrying amounts of intangible fixed assets and tangible fixed assets are disclosed in notes 9 and 10 respectively.

Recoverability of intercompany receivables

Intercompany receivables are stated at their recoverable amount less any necessary provision. Recoverability of intercompany receivables is assessed annually and a provision is recognised if any indications exist that the receivables are not considered recoverable.

3 Employees

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

2022 Number	2021 Number
71	27
==	==

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	719,624	539,497

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	152,782	166,980

5 Intangible fixed assets

	Software £	Website development £	Brand development £	Total £
Cost				
At 1 January 2022	259,600	323,088	51,191	633,879
Additions	544,294	141,741	-	686,035
At 31 December 2022	803,894	464,829	51,191	1,319,914
Amortisation and impairment				
At 1 January 2022 and 31 December 2022	-	-	-	-
Carrying amount				
At 31 December 2022	803,894	464,829	51,191	1,319,914
At 31 December 2021	259,600	323,088	51,191	633,879

Amortisation is not yet recognised on developments of the website, sales order processing and customer service systems, and internal job management system. All these assets are assessed as still being in development and not in a final state. It is anticipated that all developments except the internal job management system will be in a final state by the end of 2023, with the job management system to be finalised by the end of 2024. The estimated commitment needed to bring these assets to a state of completion as at year end was £ 192,000.

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Tangible fixed assets

	Leasehold improvement	Fixtures and fittings	Computers and IT Equipment	Motor vehicles	Customer premises equipment	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	106,835	31,423	213,462	918,348	15,950	1,286,018
Additions	73,344	4,750	216,622	315,415	803,153	1,413,284
Disposals	-	-	-	(957,678)	-	(957,678)
At 31 December 2022	180,179	36,173	430,084	276,085	819,103	1,741,624
Depreciation and impairment						
At 1 January 2022	1,378	652	24,162	94,215	731	121,138
Depreciation charged in the year	29,895	8,738	94,951	203,310	170,106	507,000
Eliminated in respect of disposals	-	-	-	(222,301)	-	(222,301)
At 31 December 2022	31,273	9,390	119,113	75,224	170,837	405,837
Carrying amount						
At 31 December 2022	148,906	26,783	310,971	200,861	648,266	1,335,787
At 31 December 2021	105,457	30,771	189,300	824,133	15,219	1,164,880

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	3,153,560	1,172,474
Other debtors	71,913	23,579
Prepayments and accrued income	179,087	102,010
	3,404,560	1,298,063

8 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other borrowings	10	1,888,932	-
Trade creditors		149,562	208,526
Amounts owed to group undertakings		81,893	6,981,775
Taxation and social security		43,806	110,686
Other creditors		9,007	13,608
Accruals and deferred income		181,599	459,189
		2,354,799	7,773,784

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Other borrowings	10	18,647,988	-

10 Loans and overdrafts

	2022 £	2021 £
Loans from group undertakings	20,536,920	-
Payable within one year	1,888,932	-
Payable after one year	18,647,988	-

Loans from group undertakings includes £11,555,355 from Lightspeed Fibre Group Limited which is subject to interest rate at a margin plus compounded reference rate for that day and £8,981,566 from Lightspeed Fibre Holdings Limited which is subject to interest rate at 8%.

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	-	100,000
Movements in the year:		2022 £
Liability at 1 January 2022		100,000
Credit to profit or loss		(100,000)
Liability at 31 December 2022		-

12 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 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.

Senior Statutory Auditor:	Shilpa Chheda
Statutory Auditor:	KLSA LLP

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, which fall due as follows:

	2022 £	2021 £
Within one year	28,000	28,000
Between two and five years	98,000	112,000
In over five years	-	13,195
	<u>126,000</u>	<u>153,195</u>

15 Events after the reporting date

In July 2023 Kompass Global Ventures, LLC (Kompass Kapital) acquired a controlling stake in Lightspeed Group.

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>719,624</u>	<u>539,497</u>

The following amounts were outstanding at the reporting end date:

Other information

LIGHTSPEED BROADBAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Related party transactions

(Continued)

The company has taken advantage of the exemption available in FRS 102 (s33 "Related Party Disclosure"), whereby it has not disclosed transactions with the parent company or any wholly owned subsidiary undertakings of the group.

Included within creditors is a balance due to a company under common control, MGMT SA, of £27,539 (2021: £3,656) and included within debtors is an amount of £18,326 (2021: Nil). The company provided professional services amounting to £27,787 (2021: £3,656) during the year.

Included within administration expenses is an amount of £377,305 (2021: £256,182) relating to consultancy fees to Atmosclear Invesments Limited, related by virtue of common control.

17 Ultimate controlling party

The company's immediate parent undertaking is Lightspeed Fibre Group Limited. Its registered office and principal place of business is Fulney Hall, Holbeach Road, Spalding, Lincolnshire, United Kingdom, PE12 6ER.

Lightspeed Fibre Holdings Limited, a company incorporated in England and Wales, is regarded by the directors as being the company's ultimate parent company. Its registered office and principal place of business is Fulney Hall, Holbeach Road, Spalding, Lincolnshire, United Kingdom, PE12 6ER.

In the opinion of the directors, the ultimate controlling party is the Sykes family.

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.