

COMPANY NO: 03633101

Holders Technology UK Limited
Annual Report
Year ended 30 November 2016

THURSDAY



L6E031WA

LD5

31/08/2017

#108

COMPANIES HOUSE

CONTENTS

Section	Page
Company Information	2
Strategic Report	3
Directors' Report	5
Report of the Independent Auditor to the Members of Holders Technology UK Limited	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

COMPANY INFORMATION

Directors	V M Blaisdell P K I Geraghty A S Rennick T G Bray
Secretary	P K I Geraghty
Registered office	27-28 Eastcastle Street London W1W 8DH
Registered number	03633101
Auditor	Grant Thornton UK LLP Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Bankers	HSBC Bank plc City CBC 60 Queen Victoria street London EC4N 4TR

STRATEGIC REPORT

The directors have pleasure in submitting their report and the audited financial statements for the year ended 30 November 2016.

Principal activities

The principal activities of the company are:

- to provide specialised PCB materials, equipment and services,
- to provide LED and energy efficient products and solutions.

Holders Technology UK's strategy in the period was to strengthen its position in the PCB industry whilst increasing sales and profitability in its LED lighting activities. In 2017, the outlook for the PCB division remains challenging although satisfactory progress is being made. The LED division should continue to benefit from strengthened sales teams and additional, complementary suppliers.

Business review

During 2016, the company comprised 3 divisions. In early 2017, the 2 LED divisions were combined together as detailed below:

Holders Technology operates in the PCB industry. The PCB industry in the UK is oriented towards the aerospace and defence industries which require a broad range of products. Total PCB revenues were reduced by £0.5 million in 2016, mainly due to the loss of a distributorship contract. The division has made satisfactory progress in 2017.

Holders Components specialises in providing LED solutions both to the general lighting market and to other industrial segments. The division achieved good growth during the year, benefiting from its improved product range.

NRGstar offers a range of energy efficient lighting technologies, targeted at the retail and commercial market segments. Results for 2016 were disappointing, and revenue fell compared to 2015. NRGstar results did not improve in early 2017 and headcount was reduced in order to prevent further losses. The continuing business has now merged into the Holders Components division.

Taxation

As announced by our parent company Holders Technology plc in October 2015, the company has a UK tax liability in respect of EU Cross Border Group relief claims relating to its former Swedish and Dutch operations. The total liability, estimated at up to £122,000, has been fully provided for in the 2016 accounts, although the Board believes a lower amount may be payable at the final settlement.

STRATEGIC REPORT continued

Key performance indicators

The directors believe that the following key performance indicators are of most significance to the assessment of the company's performance and financial position:

- **Turnover**
Total turnover decreased from £3.4m to £3.3m.
- **Operating margin**
Profitability is largely a function of the gross margins achieved and management's success in containing administrative expenses in relation to turnover. These give rise to the operating margin, measured as operating profit divided by turnover. In 2016, additional overhead costs, mainly in the NRGstar division, reduced the operating margin from a profit of 1.3% in 2015 to a loss of 1.5% in 2016.

Principal risks and uncertainties

The directors believe that the following are the principal risks and uncertainties faced by the company:

- **Economic environment**
Demand in certain PCB industries is sensitive to the level of government spending.
- **Competition**
Supply to the PCB and LED industries is highly competitive and the company faces competition from a wide range of companies.
- **Customers**
The company closely monitors any customers with liquidity problems. The company insures its debtors, where possible, and maintains appropriate credit limits where insurance is not available.
- **Suppliers**
The company has a number of key suppliers. As in any distributor business, there is a dependency on maintaining supply.

Strategic Report

The Strategic Report on pages 3-4 was approved by the Board on 30 August 2017 and signed on its behalf by



P K I Geraghty
Director
30 August 2017

DIRECTORS' REPORT

Results and dividends

The company made a loss after taxation of £78,000 (2015: loss of £148,000). The company paid a dividend of £400,000 during the year (2015: £200,000). The directors have proposed the payment of a final dividend for the current year of £nil (2015: £nil).

Directors

The directors currently holding office are listed on page 2. V M Blaisdell and P K I Geraghty served throughout the year. On 15 February 2016, A S Rennick and T G Bray were appointed to the Board and R W Weinreich retired from the Board. G A Herriot stepped down from the Board on 13 September 2016, with our thanks after many years' service.

The directors had no interest in the share capital of the company at the year-end or at the previous year end. Where the directors of the company are directors of the holding company any interests in the share capital of the holding company are disclosed in the accounts of that company.

Statement of directors' responsibilities for the financial statements

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101)). 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 and 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 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities for the financial statements (continued)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' indemnity arrangements

The company has purchased and maintained throughout the year directors' and officers' liability insurance in respect of its directors. The directors also have the benefit of the indemnity provision contained in the company's Articles of Association. These provisions, which are qualifying third party indemnity provisions as defined by the Companies Act, were in force since 30 April 2007, when the shareholders approved the Articles of Association, and are currently in force.

Auditor

The auditors Grant Thornton UK LLP are willing to continue in office and a resolution to reappoint them as auditors of the company will be proposed at the forthcoming Annual General Meeting.

By order of the board



P K I Geraghty
Secretary

Report of the Independent Auditor to the Members of Holders Technology UK Limited

We have audited the financial statements of Holders Technology UK Limited for the year ended 30 November 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2016 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Grant Thornton UK LLP

Jeremy Read

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Milton Keynes 31 August 2017

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 November 2016

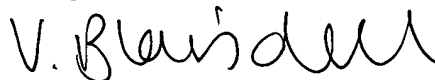
	Note	2016 £'000	2015 £'000
Turnover	4	3,264	3,437
Cost of sales		(2,274)	(2,379)
Gross profit		990	1,058
Distribution costs		(161)	(153)
Administrative expenses		(937)	(839)
Other operating expenses		60	(20)
Operating (loss)/ profit	6	(48)	46
Interest receivable		11	9
Interest payable		(4)	-
(Loss)/ profit on ordinary activities before taxation		(41)	55
Tax on (loss)/ profit on ordinary activities	7	(37)	(203)
Loss for the year		(78)	(148)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(78)	(148)

BALANCE SHEET

At 30 November 2016

	Note	2016 £'000	2015 £'000
Non-current assets			
Tangible fixed assets	9	77	94
Current assets			
Stocks	10	571	705
Debtors	11	1,394	1,355
Cash at bank and in hand		206	323
		2,171	2,383
Creditors: amounts falling due within one year	12	(1,013)	(765)
Net current assets		1,158	1,618
Total assets less current liabilities		1,235	1,712
Non-current liabilities			
Provisions for liabilities	13	(12)	(11)
Net assets		1,223	1,701
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	1,123	1,601
Shareholders' funds		1,223	1,701

The financial statements were approved by the Board on 30 August 2017
and signed on its behalf by:



V M Blaisdell

Director

Company number: 03633101

The accompanying accounting policies and notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Retained earnings £'000	Total Equity £'000
Balance at 30 November 2014	100	1,949	2,049
Dividends	-	(200)	(200)
Transactions with owners	-	(200)	(200)
Loss for the year	-	(148)	(148)
Total comprehensive income for the year	-	(148)	(148)
Balance at 30 November 2015	100	1,601	1,701
Dividends	-	(400)	(400)
Transactions with owners	-	(400)	(400)
Loss for the year	-	(78)	(78)
Total comprehensive income for the year	-	(78)	(78)
Balance at 30 November 2016	100	1,123	1,223

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

1 Company Information

Holders Technology UK Ltd is registered in England and Wales no 03633101. Its principal place of business is Units 1-4, Block 9, Tweedbank Industrial Estate, Galashiels TD1 3RS UK.

The financial statements are presented in Sterling (£) and have been presented in round thousands (£'000).

2. Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS101). The principal accounting policies adopted in the preparation of these financial statements are set out below. The policies have all been consistently applied throughout the year unless otherwise stated.

The financial statements have been prepared on a historical cost basis.

Changes in accounting policies

During the year the company transitioned from UK GAAP to FRS 101 and has taken advantage of the disclosure exemptions allowed under this standard. The company's parent undertaking, Holders Technology plc, was notified of and did not object to the use of the allowable disclosure exemptions.

The date of transition to FRS 101 is 1 December 2014. There were no reconciling items arising in the adoption of FRS101 and therefore the company has not had to restate its comparative figures for the year ended 30 November 2015. In applying FRS 101 for the first time the company has applied early the amendment to FRS 101 which permits a first-time adopter not to present an opening statement of financial position at the beginning of the earliest comparative period presented.

Going Concern

The company has net assets of £1,223,000 at the balance sheet date. Accordingly, having reviewed the business and cash flow forecasts, the directors have every expectation that the company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover comprises the value of sale of goods and services supplied in the period, net of value added tax. Turnover on the sale of goods is recognised when substantially all of the risks and rewards in the product have passed to the customer, which is usually upon delivery to the customer. Services are recorded as they are delivered. Turnover is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow into the company.

Parent Company

The company is a wholly owned subsidiary of Holders Technology plc which prepares publicly available consolidated financial statements in accordance with EU-adopted IFRS. This company is included in the consolidated financial statements of Holders Technology plc for the year ended 30 November 2016. These accounts are available from Holders Technology UK Ltd, Units 1-4, Block 9, Tweedbank Industrial Estate, Galashiels TD1 3RS.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

2. Accounting Policies (continued)

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- A statement of cash flows and related notes
- the requirement to produce a balance sheet at the beginning of the earliest comparative period
- the requirements of IAS 24 related party disclosures to disclose related party transactions entered in to between two or more members of the Group as they are wholly owned within the Group
- Presentation of comparative reconciliations for tangible assets and intangible assets
- Disclosure of key management personnel compensation
- Capital management disclosures
- Presentation of comparative reconciliation of the number of shares outstanding at the beginning and at the end of the period
- The effect of future accounting standards not adopted
- Certain share based payment disclosures
- Business combination disclosures
- Disclosures in relation to impairment of assets
- Disclosures in respect of financial instruments (other than disclosures required as a result of recording financial instruments at fair value)
- Fair value measurement disclosures (other than disclosures required as a result of recording financial instruments at fair value)

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off assets by equal instalments over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to the recoverable amount. Depreciation is calculated at the following rates:

Leasehold land and buildings	- over the period of the lease
Motor vehicles	- 20% on either cost or written down value
Plant and machinery	- 20% - 33% on written down value
Office equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

2. Accounting Policies (continued)

Taxation (continued)

Deferred tax is provided using the balance sheet liability method, providing for timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the asset is realised or the liability settled. Deferred tax is not discounted.

Provision is made where it is likely that dividends will be paid within the foreseeable future.

A deferred tax asset is recognised only when it is probable that suitable taxable profits will be available in the foreseeable future from which the reversal of the temporary differences can be deducted.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. The company considers all highly liquid investments with original maturity dates of three months or less to be cash equivalents.

Trade and other receivables

Trade and other receivables do not carry interest and are initially stated at fair value and subsequently measured at amortised cost using the effective interest rate, as reduced by appropriate allowances for estimated irrecoverable amounts. A provision for impairment of trade receivables is established when there is evidence that the company will not be able to collect all amounts due according to the original terms of these receivables. The amount of the provision is the difference between the carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. Impairment losses are recognised in the income statement.

Trade and other payables

Trade and other payables are not interest bearing and are initially stated at fair value and subsequently measured at amortised cost using the effective interest rate.

Derivative financial Instruments

The company uses derivative financial instruments to mitigate its exposure to foreign exchange risks arising from operational, financing and investment activities. In accordance with Group treasury policy, the company does not hold or issue derivative financial instruments for trading purposes.

Financial assets

Financial assets are loans and receivables where changes in fair value are charged or credited to the Income Statement. Financial assets are initially recognised at transaction price when the company becomes party to contractual obligations.

Financial liabilities

Financial liabilities are loans and payables where changes in fair value are charged or credited to the Income Statement. Financial liabilities are initially recognised at transaction price when the company becomes party to contractual obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

2. Accounting Policies (continued)

Leased assets

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the periods of the leases.

Foreign currencies

Assets and liabilities denominated in foreign currency are translated at the rate of exchange ruling at each period-end. All other currency differences are taken to the profit and loss account.

Research expenditure

Expenditure on pure and applied research is written off in the year it is incurred.

Cash flow statement

The company is exempt from publishing a cash flow statement as it is a wholly owned subsidiary of Holders Technology plc, which publishes a consolidated cash flow statement.

Holiday pay

A provision for annual leave accrued by employees as a result of services rendered, and which employees are entitled to carry forward and use within the next 12 months is recognised in the current period. The provision is measured at the salary cost payable for the period of absence.

Equity and Reserves

The company's ordinary shares are classified as equity. Dividends paid on the company's ordinary shares are recognised directly in equity. A liability for unpaid dividends is recognised when the dividends have been approved in a general meeting prior to the reporting date.

3. Critical accounting judgements in applying the Company's accounting policies

Income taxes

The determination of the Company's tax liabilities requires the interpretation of tax law. The Company obtains appropriate professional advice from its tax advisors in relation to all significant tax matters. The directors believe that the judgements made in determining the Company's tax liabilities are reasonable and appropriate; however, actual experience may differ and materially affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

4. Turnover

An analysis of turnover by geographical market is as follows:

	2016 £'000	2015 £'000
United Kingdom	2,960	3,161
Europe	262	258
Rest of world	42	18
	3,264	3,437

Revenue from one customer amounted to £339,000 (2015: 347,000)

5. Employees and employee remuneration

	2016 £'000	2015 £'000
Wages and salaries	558	502
Social security costs	53	49
Other pension costs	4	4
	615	555

Other pension costs represent company contributions to certain employees' stakeholder pension plans.

Average monthly number of employees, including directors

	2016 No	2015 No
Administration and sales	11	12
Service and fabrication	6	6
	17	18

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

5. Employees and employee remuneration (continued)

Directors

	2016 £'000	2015 £'000
Directors emoluments	98	46
Compensation for loss of office	38	-
Company contributions to directors' pension schemes	1	1
	<u> </u>	<u> </u>

1 director (2015: 1) made contributions to a pension scheme.

6. Operating (Loss)/ Profit

Operating (loss)/ profit is stated after charging/ (crediting):

	2016 £'000	2015 £'000
Costs of stocks recognised as an expense	2,067	2,172
Depreciation of tangible fixed assets	24	25
Operating leases - land and buildings	55	55
Exchange (gains)/ losses	(59)	21
Fees payable to the company's auditor for the audit of the financial statements	19	19
Fees payable to the company's auditor for non-audit services: taxation services	5	5
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

7. Taxation

Analysis of tax charge in the period	2016 £'000	2015 £'000
Current tax on (loss)/ profit for the year	-	10
Tax on previous years	37	-
Adjustment in respect of prior years	-	194
Current taxation	37	204
Deferred taxation:		
Adjustment in respect of prior years	-	(1)
Total tax	37	203

Tax reconciliation	2016 £'000	2015 £'000
(Loss)/ profit on ordinary activities before taxation	(41)	55
Theoretical tax at UK corporation tax rate of 20.0% (2015: 20.0%)	(8)	11
Effects of:		
Differences between capital allowances and depreciation	-	1
Amounts not deductible for tax	8	-
Adjustment in respect of prior years - group relief claim	37	192
Adjustment in respect of prior years - other	-	2
Other temporary differences	-	(3)
	37	203

8. Dividends

	2016 £'000	2015 £'000
Dividends paid during the year of £4 per share on 100,000 ordinary shares	400	200

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

9. Tangible Assets

	Leasehold land and buildings £'000	Motor vehicles £'000	Plant and machinery £'000	Fixtures, fittings and office equipment £'000	Total £'000
Cost					
At 1 December 2015	92	24	410	122	648
Additions	-	-	-	7	7
At 30 November 2016	92	24	410	129	655
Depreciation					
At 1 December 2015	92	6	345	111	554
Provided in year	-	6	13	5	24
At 30 November 2016	92	12	358	116	578
Net book value					
At 30 November 2016	-	12	52	13	77
At 30 November 2015	-	18	65	11	94

Depreciation expense of £24,000 (2015 - £25,000) has been charged in administrative expenses.

10. Stocks

	2016 £'000	2015 £'000
Goods for resale	571	705

The replacement cost of the above stocks would not be significantly different from the values stated. Stocks recognised in cost of sales during the year as an expense were £2,067,000 (2015: £2,172,000). An impairment loss of £6,000 (2015: credit of £26,000) was recognised in cost of sales during the year due to slow moving and obsolescent stock.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

11. Debtors

	2016 £'000	2015 £'000
Trade debtors	726	665
Amounts due from group undertakings	637	582
Prepayments	31	49
Corporation tax recoverable	-	59
	1,394	1,355

12. Creditors: Amounts Falling Due Within One Year

	2016 £'000	2015 £'000
Trade creditors	242	147
Amounts due to group undertakings	423	211
Taxation	122	192
Other taxation and social security	95	117
Accruals	80	50
Other creditors	51	48
	1,013	765

13. Deferred Taxation

	2016 £'000	2015 £'000
At 1 December	11	12
Transfer to profit and loss account	1	(1)
At 30 November	12	11

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

13. Deferred Taxation (continued)

Deferred taxation comprises the following:

	Amounts provided	
	2016 £'000	2015 £'000
Accelerated capital allowances	12	11
	<u>12</u>	<u>11</u>

The provided capital allowance deferred tax amounts will be released when the accelerated capital allowances and depreciation are equal.

14. Share Capital

	2016 £'000	2015 £'000
Allotted and fully paid		
100,000 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

15. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2016

16. Financial Commitments

Operating lease commitments

The annual commitment for lease payments under non-cancellable operating leases expiring as follows:

	2016 £'000	2015 £'000
Land and buildings, leases expiring		
No later than one year	42	42
Later than one year and no later than five years	103	145
Motor vehicles, leases expiring		
No later than one year	-	-

17. Related Party Transactions

The company has taken advantage of the disclosure exemption in relation to transactions with group companies 100% owned by the parent company.

18. Parent Company

The ultimate parent and controlling company is Holders Technology plc, a company incorporated in England and Wales. Its registered address is shown on page 2 and its financial statements may be obtained from Companies House in Cardiff.