

Registered number 06339103

Castle 1 Limited
Annual report and financial statements
for the year ended 31 March 2012

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Castle 1 Limited

Annual report and financial statements

for the year ended 31 March 2012

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Castle 1 Limited

Directors and advisers for the year ended 31 March 2012

Directors

D Sheridan

J Thomson

A Birkett

Registered office

The Waterfront

Lakeside Boulevard

Doncaster

DN4 5PL

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 East Parade

Sheffield

S1 2ET

Bankers

Bank of Scotland

Level Three

New Uberior House

11 Grey Street

Edinburgh

EH3 9BN

Castle 1 Limited

Directors' report for the year ended 31 March 2012

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2012

Principal activities

The company's principal activity during the year was as intermediate holding company of Keepmoat Limited

Review of business and future development

On 23 March 2012 the Company's immediate subsidiary, Keepmoat Limited, acquired Conquest Bidco Limited, the holding company of the Apollo Group of Companies. To facilitate this, on the same date the Company underwent a refinancing of its Bank debt (see note 11)

The intention of this refinancing was to act as a bridge until a full refinancing had been undertaken. This was achieved and completed on 23 October 2012 (see Post Balance Sheet Event disclosure below)

Results and dividends

The profit and loss account for the year is set out on page 7. No dividend was paid during the year (2011: nil)

Principal risks and uncertainties

The principal risks and uncertainties relating to Castle 1 Limited are managed as part of the Keepmoat group's risk management procedures at a group level. For this reason, the company's directors believe that discussion of the group's risks and analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The principal risks and uncertainties of the group, which include those of the company and the development, performance and position of the company, are discussed in the annual report of Lakeside 1 Limited.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

D Blunt (resigned 12/03/12)
J Thirlwall (resigned 30/08/12)
C Bovis (resigned 23/03/12)
P Hindley (resigned 30/08/12)
I Sutcliffe (appointed 12/03/12, resigned 22/10/12)
A Birkett (appointed 29/08/12)
J Thomson (appointed 03/09/12)
D Sheridan (appointed 18/10/12)

Disclosure of information to the auditors

All directors, at the date this report is approved, confirm that, as far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and that they 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 company's auditors are aware of that information.

Castle 1 Limited

Post Balance Sheet Event

Following the year-end on 23 October 2012, the Keepmoat Group, of which the Company is a subsidiary, completed a significant recapitalisation. Senior debt of £581m, interest rate swaps with a mark-to-market valuation of £34.5m, together with accrued interest of £32.5m were replaced with senior debt of £235m and mezzanine debt of £65m. The new facilities benefit from substantially increased term with facilities maturing in 2018/19 as well as a reduced margin. The remaining debt obligation of £348m owed to Lloyd's Bank was converted into equity in Lakeside 1 Limited, the ultimate parent company, as part of the recapitalisation. At the same time, the Group's Revolving Credit Facility of £75m was increased to £125m which will allow the Group to take advantage of market opportunities.

Following the recapitalisation, the Keepmoat Group is now owned by management and Lloyds Banking Group.

Following the refinancing, the Keepmoat Group's debt has been reduced substantially with term debt reduced from £581m to £300m.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and have been deemed to be reappointed for the next financial year.

By order of the Board



J. Thomson

Director

10 December 2012

Castle 1 Limited

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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,
- 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.

By order of the Board



J Thomson
Director

10 December 2012

Castle 1 Limited

Independent auditors' report to the members of Castle 1 Limited

We have audited the financial statements of Castle 1 Limited for the year ended 31 March 2012 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet, the statement of accounting policies 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 4 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2012 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

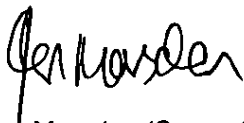
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Castle 1 Limited

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



Ian Marsden (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Sheffield
10 December 2012

Castle 1 Limited

Profit and loss account for the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Administrative expenses		(450,099)	(135)
Operating loss before exceptional items	3	(104)	(135)
Exceptional items	4	(449,995)	-
Operating loss		(450,099)	(135)
Income from shares in group companies		48,000	29,350
(Loss)/profit on ordinary activities before interest and taxation		(402,099)	29 215
Interest payable and similar charges	5	(101,907)	(90,295)
Loss on ordinary activities before taxation		(504,006)	(61,080)
Tax on loss on ordinary activities	6	3,845	17,244
Loss for the financial year	15	(500,161)	(43,836)

All items dealt with in arriving at operating loss above relate to continuing operations

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the loss for the years stated above and their historical cost equivalents

Castle 1 Limited

Reconciliation of movements in shareholders' funds for the year ended 31 March 2012

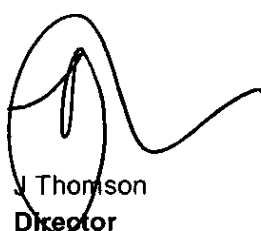
	2012 £'000	2011 £'000
Loss for the financial year	(500,161)	(43,836)
Proceeds of issue of ordinary share capital (note 13)	294,102	-
Opening shareholders' deficit at 1 April	(235,994)	(192,158)
Closing shareholders' deficit at 31 March	(442,053)	(235,994)

Castle 1 Limited

Balance sheet as at 31 March 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Investments	7	358,749	684,990
Current assets			
Debtors	8	5,207	17,357
		5,207	17,357
Creditors amounts falling due within one year	9	(71,127)	(90,646)
Net current liabilities		(65,920)	(73,289)
Total assets less current liabilities		292,829	611,701
Creditors amounts falling due after more than one year	10	(734,882)	(847,695)
Net liabilities		(442,053)	(235,994)
Capital and reserves			
Called up share capital	13	100	-
Share premium reserve	14	294,002	-
Profit and loss reserve	15	(736,155)	(235,994)
Total shareholders' deficit		(442,053)	(235,994)

The financial statements on pages 7 to 20 were approved by the board of directors on 10 December 2012 and were signed on its behalf by



J Thomson
Director

Registered number 06339103

Castle 1 Limited

Statement of accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of preparation – going concern

The company has made a loss on ordinary activities before taxation of £504.0m for the year ended 31 March 2012 (2011: £61.1m) and at that date its net liabilities were £442.0m (2011: £236.0m). This is stated after an impairment of the carrying value of investments of £450.0m (2011: £nil).

The Directors have considered the adequacy of the Company's financial resources through a review of the financial projections for the business, taking into account new banking facilities available to the wider Keepmoat Group following the refinancing on 23 October 2012. The Directors have also considered the covenants attaching to the new facilities and the likely level of headroom available. Furthermore, the parent undertaking has indicated by way of a letter of support, that it will not seek repayment of amounts due to it, totalling £154.6m (2011: £155.3m) for a period at least one year from the date of signing the financial statements. After careful consideration the Directors are satisfied that the company has adequate resources to continue in operation for the foreseeable future. For this reason the Directors continue to apply the going concern basis in preparing the accounts.

Exceptional items

Exceptional items are material items which fall within the ordinary activities of the Company and which need to be disclosed by virtue of their size or incidence. Such items are included within operating profit unless they represent profits or losses on the sale or termination of an operation, costs of a fundamental reorganisation or restructuring having a material effect on the nature and focus of the Company's operations, profits or losses on the disposal of fixed assets, or provisions in respect of such items. In these cases separate disclosure is provided on the face of the profit and loss account after operating profit.

Investments

Investments in subsidiaries and associated undertakings are shown at cost less any amounts written off for permanent diminution in value. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Debt issue costs

Debt issue and related costs are deducted from the initial capital value of the debt and amortised evenly over the life of the respective debt instruments, with the amortisation included as an interest cost.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Castle 1 Limited

Cash flow statement

A cash flow statement has not been prepared as the company is a wholly owned subsidiary of Lakeside 1 Limited, which presents a consolidated cash flow statement in its financial statements in accordance with FRS 1 (revised 1996)

Related party transactions

As the company is a wholly owned subsidiary of Lakeside 1 Limited, a company incorporated in England, it has not disclosed details of transactions with other Lakeside 1 Limited group companies by virtue of the exemption contained in paragraph 3 of FRS 8

Consolidated financial statements

As permitted by Section 400 of the Companies Act 2006, Castle 1 Limited does not prepare consolidated accounts as its results are fully consolidated in the financial statements of Lakeside 1 Limited

Castle 1 Limited

Notes to the financial statements for the year ended 31 March 2012

1 Employee information

The company did not have any employees during the year (2011 nil)

2 Directors' emoluments

The emoluments of the directors during the year, D Blunt, J Thirlwall, C Bovis, P Hindley and I Sutcliffe have been borne by Keepmoat Limited, a subsidiary undertaking and are not recharged

3 Operating loss

Auditors' remuneration has been borne by the parent undertaking in the current year

4 Exceptional items

	2012	2011
	£'000	£'000
Impairment of investments in subsidiary undertakings (note 7)	449,995	-

Impairment of investments in subsidiary undertakings

The Company has carried out an impairment review of its investments in subsidiary undertakings held in the balance sheet following the refinancing, which acted as an indicator of impairment. The carrying value of the investments were assessed by reference to the goodwill impairment review carried out in the parent company consolidated accounts, adjusted for financing and intercompany balances (note 7)

5 Interest payable and similar charges

	2012	2011
	£'000	£'000
Amortisation of loan issue costs	(8,701)	(2,487)
Interest payable on bank loans	(93,206)	(87,808)
Interest and similar charges payable	(101,907)	(90,295)

Following the refinancing on 23 March 2012, all loan issue costs brought forward from the prior year were amortised in full. Refer to note 11 for loan issue costs capitalised in the current year

Castle 1 Limited

6 Tax on loss on ordinary activities

	2012 £'000	2011 £'000
Current tax		
UK corporation tax on loss for the year at 26% (2011 28%)	(3,038)	(15,759)
Adjustments in respect of prior periods	(807)	(1,485)
	(3,845)	(17,244)

The tax assessed for the year is higher (2011 lower) than the standard rate of corporation tax in the UK at 26% (2011 28%) The differences are explained below

	2012 £'000	2011 £'000
Loss on ordinary activities before tax	(504,006)	(61,080)
Loss on ordinary activities multiplied by the standard rate in the UK 26% (2011 28%)	(131,042)	(17,102)
Effects of		
Expenses not deductible for tax	104,519	(5,554)
Other timing differences	23,460	6,897
Group relief surrendered not paid	25	-
Adjustment to tax charge in respect of prior periods	(807)	(1,485)
Current tax credit	(3,845)	(17,244)

Factors affecting current and future tax charges

During the year, as a result of changes in the UK main corporation tax rate from 26% to 24% that was substantively enacted on 26 March 2012 and that will be effective from 1 April 2012, the relevant deferred tax balances have been re-measured at 24%

Further reductions to the main rate are proposed in the March 2012 budget, these are expected to be enacted separately each year and propose to reduce the rate by 1% per annum to 22% by 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The impact of proposed changes is not expected to be material.

Castle 1 Limited

7 Investments

Investments in subsidiary undertakings	
	£'000
Cost	
At 1 April 2011	790,231
Additions	123,754
At 31 March 2012	913,985
Impairment	
At 1 April 2011	(105,241)
Impairment (see note 4)	(449,995)
At 31 March 2012	(555,236)
Net book value	
At 31 March 2012	358,749
At 1 April 2011	684,990

On 23 March 2012 the company acquired a further 2 ordinary shares of £1 each in its subsidiary Keepmoat Limited, for £123,754,000

Following the refinancing (see note 11) and reorganisation undertaken during the year, management performed an impairment review of goodwill at the parent company consolidated level at 31 March 2012. Based on a value in use calculation using a discount rate of 12% the enterprise value of the Keepmoat group was determined to be £295,000,000. The carrying value of the Keepmoat group which represents the investment held by the company, was assessed with reference to this valuation and adjusted for financing and intercompany balances held by the company. An impairment of £449,995,000 was subsequently made and treated as an exceptional item.

Subsidiary undertakings

The principal subsidiaries are as follows

Name of company	Principal activities	Shareholding
Keepmoat Ltd	Intermediate Holding Company	100%

The company owns the ordinary share capital of this subsidiary

Castle 1 Limited

7 Investments (continued)

In addition, the company has the following principal indirectly owned subsidiaries

Name of company	Principal activities	Shareholding
Keepmoat Property Ltd	Property Development	100%
Keepmoat Regeneration Ltd	Intermediate Holding Company	100%
Keepmoat Homes Ltd	House Building	100%
Bramall Construction Ltd	Housing Regeneration	100%
Frank Haslam Milan & Co Ltd	Housing Regeneration	100%
Keepmoat Site Services Ltd	Hire of site accommodation for group use	100%
Force Solutions Ltd	Investment holding company	100%
Milnerbuild Limited	Maintenance, improvement, refurbishment and management of homes	93%
Evolve Built for Life Ltd	Manufacture of modular units	55%
Apollo Property Services Group Ltd	Property services mainly in housing regeneration, social housing development And school improvement works	100%
Apollo in Partnership Limited	Social housing regeneration projects Within the public sector	100%
FWA West Ltd	Specialist building maintenance and Refurbishment contractors	100%

The company owns the ordinary share capital and redeemable preferred ordinary share capital of the above indirectly owned subsidiaries

All of the above companies are incorporated in Great Britain

8 Debtors

	2012	2011
	£'000	£'000
Other debtors	-	11
Amounts due from group undertakings	5,129	17,250
Amounts owed by related parties (note 15)	78	96
	5,207	17,357

Amounts due from group undertakings are unsecured, interest free and repayable greater than one year

Castle 1 Limited

9 Creditors – amounts falling due within one year

	2012	2011
	£'000	£'000
Bank overdrafts	68,757	90,586
Trade creditors	105	60
Accruals	2,265	-
	71,127	90,646

The bank overdraft is repayable on demand and bears interest at 5.0% above LIBOR. Amounts due to parent and group undertakings are unsecured, interest free and repayable on demand.

10 Creditors – amounts falling due after more than one year

	2012	2011
	£'000	£'000
Bank loans (note 11)	579,830	692,097
Amounts owed to parent undertakings	154,556	155,294
Amounts owed to subsidiary undertakings	496	304
	734,882	847,695

Amounts due to parent and group undertakings are unsecured, interest free and repayable greater than one year.

Castle 1 Limited

11 Loans and other borrowings

	2012 £'000	2011 £'000
Bank overdrafts	68,757	90,586
Bank term loans	581,064	371,998
Bank mezzanine loan	-	80,976
Derivatives	-	-
Bank subordinated loan	-	247,823
Amounts due to group undertakings	155,052	155,598
Total loans and other borrowings	804,873	946,981
Unamortised issue costs	(1,234)	(8,701)
Net loans and other borrowings	803,639	938,280
Maturity of financial liabilities		
In less than one year	68,757	90,586
Between two and five years	734,882	371,998
In more than five years	-	484,397

Bank financing

Loans and other borrowings are stated net of unamortised issue costs of £1,234,000 (2011 £8,701,000). These costs are allocated to the profit and loss account over the term of the facilities. Interest costs are expensed to the profit and loss account on an accruals basis. In relation to certain debt instruments, interest costs accumulate over the life of the loan and are repaid on final repayment of the relevant loan, unless described otherwise below. The total amount of interest accrued to 31 March 2012 is £764,000 (2011 £137,415,000).

On 23 March 2012 the Company had outstanding bank term loans of £457,310,000 analysed as follows:

- Term loan A £158,099,000 (2011 £158,099,000) bearing interest at 3% above LIBOR,
- Term loan B, £158,099,000 (2011 £158,099,000) bearing interest at 3.5% above LIBOR,
- Second lien term loan, £55,800,000 (2011 £55,800,000) bearing interest at 5% above LIBOR,
- Mezzanine, £85,312,000 (2011 £80,976,000) bearing cash interest at 3.5% above LIBOR, and interest of 5.25% which accumulated over the life of the loan.

The above loans were converted into a new term debt facility of £457,310,000, bearing interest at 5% above LIBOR. A further outstanding facility of £123,754,000, bearing interest at 5% above LIBOR, was also drawn down. The nature of these loans was to act as bridging loans until a full refinancing had been undertaken. This was successfully achieved on 23 October and new facilities replaced the ones outstanding at the year end (see note 17).

Castle 1 Limited

11 Loans and other borrowings (continued)

In addition on 23 March 2012, the Company acquired by way of novation for £nil consideration, an out of the money interest rate swap with a fair value of £34,936,000 from Conquest Bidco Limited, an indirectly owned subsidiary company. Under FRS 4 this interest rate swap has been recorded above at £nil being the value of consideration paid.

Bank loans and overdrafts are secured by a fixed charge over freehold land and buildings and a floating charge over the other assets of the group and are subject to cross guarantees with other companies (see note 16).

Bank subordinated loan

At 23 March 2012 the Junior Subordinated Loan A of £294,006,000 (2011: £247,823,000) including accumulated interest of £169,006,000, was converted into 4,500 £1 shares in the Company (par value £4,500, share premium £294,001,500).

The Keepmoat Group completed a significant recapitalisation on 23 October 2012 (see note 17).

12 Deferred tax

No deferred tax asset has been recognised in respect of losses of £24,960,000 (2011: £12,818,000) carried forward, as management are of the opinion that the losses will not be utilised and as such any asset recognised will not be recovered in the future. Certain losses brought forward from the previous year have also been extinguished following changes in the ownership structure of the Keepmoat group.

13 Called up share capital

	2012 £'000	2011 £'000
Authorised		
100,000 (2011: 1,000) ordinary shares of £1 each	100	1
Allotted and fully paid		
100,000 (2011: 1) ordinary shares of £1 each	100	-

On 23 March 2012 the Company issued 95,499 ordinary shares of £1 each for £95,499. On the same date, restructuring of the bank subordinated loan (note 11) resulted in a further 4,500 ordinary shares of £1 each being issued for £294,006,000.

Castle 1 Limited

14 Share premium account

	2012 £'000	2011 £'000
At 1 April	-	-
Premium on shares issued during the period (note 13)	294,002	-
At 31 March	294,002	-

15 Profit and loss reserve

	£'000
At 1 April 2011	(235,994)
Loss for the financial year	(500,141)
At 31 March 2012	(736,135)

16 Related party disclosures

During the year the company sold tax losses to Durham Villages Regeneration Limited (a Joint Venture of Keepmoat Limited, a subsidiary of Castle 1 Limited) for £25,301 (2011 £25,757) The amount outstanding at year end was £78,332 (2011 £96,068)

17 Contingent liabilities

The company has given cross guarantees in respect of its own bank borrowings At 31 March 2012 borrowings covered by these guarantees amounted to £624,823,000 (2011 £705,994,000) The guarantees are in the form of a fixed charge over freehold land and buildings and a floating charge over its other assets

Castle 1 Limited

18 Post balance sheet event

Following the year-end on 23 October 2012, the Keepmoat Group, of which the Company is a subsidiary, completed a significant recapitalisation. Senior debt of £581m, interest rate swaps with a mark-to-market valuation of £34.5m, together with accrued interest of £32.5m were replaced with senior debt of £235m and mezzanine debt of £65m. The new facilities benefit from substantially increased term with facilities maturing in 2018/19 as well as a reduced margin. The remaining debt obligation of £348m owed to Lloyd's Bank was converted into equity in Lakeside 1 Limited, the ultimate parent company, as part of the recapitalisation. At the same time, the Group's Revolving Credit Facility of £75m was increased to £125m which will allow the Group to take advantage of market opportunities.

Following the recapitalisation, the Keepmoat Group is now owned by management and Lloyds Banking Group.

Following the refinancing, the Keepmoat Group's debt has been reduced substantially with term debt reduced from £581m to £300m.

19 Ultimate parent undertaking and ultimate controlling party

The company's immediate parent undertaking is K&A Merger Limited, a company registered in England and Wales.

Lakeside 1 Limited is regarded by the directors of the company as the company's ultimate parent company. Lakeside 1 Limited is the parent undertaking of the only group in which the results of the company are consolidated.

The consolidated financial statements of Lakeside 1 Limited may be obtained from The Secretary, Keepmoat Group, The Waterfront, Lakeside Boulevard, Doncaster, DN4 5PL.

At 31 March 2012 the directors considered Cavendish Square Partners Limited Partnership to be the ultimate controlling party of the group. Subsequent to the year end following the recapitalisation on 23 October 2012, the directors do not believe there to be one ultimate controlling party.