

HYDE GROUP NUCLEAR LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**



HYDE GROUP NUCLEAR LIMITED

COMPANY INFORMATION

Directors	M Ford D V Cooper M O'Connor W Pearson
Company secretary	M V Haslam
Registered number	07559708
Registered office	Stamford House 185 Stamford Street Stalybridge Cheshire SK15 1QZ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	National Westminster Bank Plc 10 Yorkshire Street Oldham OL1 1QT
Solicitors	Pearson Solicitors and Financial Advisers LLP Hollinwood Business Centre Albert Street Hollinwood Greater Manchester OL8 3QL

HYDE GROUP NUCLEAR LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Statement of comprehensive income	7
Statement of financial position	8
Notes to the financial statements	9 - 15

HYDE GROUP NUCLEAR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their report and the financial statements for the year ended 30 September 2020.

Principal activity

The principal activities of the Company are providing advanced engineering solutions to the nuclear industry.

Results and dividends

The profit for the year, after taxation, amounted to £186,083 (2019: £620,007).

The directors do not propose the payment of a dividend (2019: £Nil).

Directors

The directors who served during the year were:

M Ford
D V Cooper
M O'Connor
W Pearson

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 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.

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.

Qualifying third party indemnity provisions

During the financial year, a qualifying third party indemnity provision for the benefit of all directors was in force.

HYDE GROUP NUCLEAR LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

COVID 19

During the year, the World Health Organisation have declared the outbreak of Covid-19 to be a pandemic.

The company has experienced a downturn in work across many customers, however has remained operational throughout this and is managing ongoing supply and demand risks with regular dialogue with key customers and suppliers as it continues to closely manage its cost base, including utilisation of the governments furlough scheme where required.

Group Modern Slavery Act Transparency Statement

To view our Modern Slavery Act Transparency Statement, please refer to our group website at: <https://www.hydegroupp.com/modern-slavery-act-transparency-statement>

This policy covers all group entities, and is regularly updated to remain in compliance with legislation.

Disclosure of information to auditor

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 Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 June 2021 and signed on its behalf.



M V Haslam
Secretary



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYDE GROUP NUCLEAR LIMITED

Opinion

We have audited the financial statements of Hyde Group Nuclear Limited (the 'Company') for the year ended 30 September 2020, which comprise the Statement of comprehensive income, the Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2020 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company associated with these particular events.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYDE GROUP NUCLEAR LIMITED
(CONTINUED)**

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYDE GROUP NUCLEAR LIMITED
(CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYDE GROUP NUCLEAR LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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.

Grant Thornton UK LLP

Stuart Muskett
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

25 June 2021

HYDE GROUP NUCLEAR LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Turnover		9,564,614	20,415,555
Cost of sales		(9,309,757)	(19,618,236)
Gross profit		254,857	797,319
Administrative expenses		(14,835)	(32,090)
Operating profit and profit on ordinary activities before taxation		240,022	765,229
Tax on profit	6	(53,939)	(145,222)
Profit for the year		186,083	620,007

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

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

HYDE GROUP NUCLEAR LIMITED
REGISTERED NUMBER:07559708

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Current assets			
Stocks	7	1,667,694	486,376
Debtors: amounts falling due within one year	8	2,928,554	6,095,586
Cash at bank and in hand	9	3,158	743
		<u>4,599,406</u>	<u>6,582,705</u>
Creditors: amounts falling due within one year	10	(1,884,309)	(4,053,691)
Net current assets		<u>2,715,097</u>	<u>2,529,014</u>
Total assets less current liabilities		<u>2,715,097</u>	<u>2,529,014</u>
Net assets		<u><u>2,715,097</u></u>	<u><u>2,529,014</u></u>
Capital and reserves			
Called up share capital	12	200	200
Other reserves		2,959,950	2,959,950
Profit and loss account		(245,053)	(431,136)
		<u>2,715,097</u>	<u>2,529,014</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2021.


M Ford
 Director

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

HYDE GROUP NUCLEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

Hyde Group Nuclear Limited is a private company limited by shares & incorporated in England and Wales. Registered number 07559708. Its registered head office is located at 185 Stamford House, Stamford Street, Stalybridge, Cheshire, SK15 1QZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

As detailed in the financial statements of the holding company Hyde Industrial Holdings Limited, the group meets its day to day working capital requirements through significant available cash balances.

The directors of Hyde Industrial Holdings Limited (the ultimate parent company) have prepared consolidated forecasts for the period to 30 June 2022 which include forecast results for this company. These forecasts consider the impact of the recent COVID-19 pandemic upon the operations of the company and wider group.

After review of the forecasts, significant available group cash resources and consideration of the parental support from the ultimate parent company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements.

Accordingly, they continue to adopt the going concern basis in the preparation of these financial statements.

2.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year. This is measured at the fair value of the consideration received or receivable, net of trade discounts and value added taxes. Turnover is recognised upon despatch of goods.

2.4 Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

HYDE GROUP NUCLEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.5 Debtors

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

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

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

2.8 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the statement of financial position date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

2.9 Pensions

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the profit and loss account.

HYDE GROUP NUCLEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.11 Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the company recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

HYDE GROUP NUCLEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Work in progress provision: Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity, less provision made for any foreseeable losses where appropriate.

4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £3,250 (2019: £3,250). Fees payable to the Company's auditor in respect of taxation compliance services totalled to £3,097 (2019: £3,097). Fees payable to the Company's auditor in respect of taxation advisory services totalled £500 (2019: £500).

5. Employees

The average monthly number of employees, including directors, during the year was 2 (2019: 4).

6. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	45,658	143,405
Total current tax	<u>45,658</u>	<u>143,405</u>
Deferred tax		
Origination and reversal of timing differences	9,255	1,817
Effect of tax rate change on opening balance	(974)	-
Total deferred tax	<u>8,281</u>	<u>1,817</u>
Taxation on profit on ordinary activities	<u>53,939</u>	<u>145,222</u>

HYDE GROUP NUCLEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Stocks

	2020 £	2019 £
Work in progress	<u>1,667,694</u>	<u>486,376</u>

Stock recognised in cost of sales during the year as an expense was £8,634,407 (2019: £13,840,395).

8. Debtors

	2020 £	2019 £
Trade debtors	-	912,760
Amounts owed by group undertakings	2,928,554	5,174,445
Other debtors	-	100
Deferred taxation	-	8,281
	<u>2,928,554</u>	<u>6,095,586</u>

An impairment loss of £Nil (2019: £Nil) was recognised against trade debtors.

Amounts due from group undertakings are repayable on demand, unsecured and bear no interest.

9. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>3,158</u>	<u>743</u>

HYDE GROUP NUCLEAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	14,483	65,525
Corporation tax	45,658	143,405
Other taxation and social security	-	597,702
Other creditors	1,817,322	3,240,213
Accruals	6,846	6,846
	<u>1,884,309</u>	<u>4,053,691</u>

Amounts due to group undertakings are repayable on demand, unsecured and bear no interest.

11. Deferred taxation

	2020 £	2019 £
At beginning of year	8,281	10,098
Charged to profit or loss	(8,281)	(1,817)
At end of year	<u>-</u>	<u>8,281</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	<u>-</u>	<u>8,281</u>

12. Share capital

	2020 £	2019 £
Authorised, allotted, called up and fully paid		
200 (2019: 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

HYDE GROUP NUCLEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Contingent liabilities

The company is party to an inter-company cross guarantee in favour of its bankers. The cross guarantee is for all amounts due to the bank by all of the group companies headed by Hyde Industrial Holdings Limited.

The maximum liability of this cross guarantee at 30 September 2020 was £Nil (2019: £Nil).

14. Capital commitments

The Company had capital commitments of £Nil at 30 September 2020 (2019: £Nil).

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,012 (2019: £2,449). Contributions totalling £Nil (2019: £Nil) were payable to the fund at the reporting date and are included in creditors.

16. Related party transactions

	2020 £	2019 £
Purchases from group companies	2,383,232	10,889,437
Amounts owed by group undertakings	263,554	2,298,445

In accordance with FRS102, para 33.1A, the company is exempt from disclosing transactions with companies that are 100% owned within the Hyde Industrial Holdings Limited group.

As the Company traded with companies within the Hyde Industrial Holdings Limited group which are less than 100% owned, transactions and balances with such companies require disclosure and are detailed above.

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Hyde Group Limited. The ultimate parent undertaking is Hyde Industrial Holdings Limited.

The largest group of undertakings for which group accounts have been drawn up is that headed by Hyde Industrial Holdings Limited and the smallest group of such undertakings, including the Company is that headed by Hyde Group Tooling Limited.

Copies of the group financial statements can be obtained from that company's registered office.