

Valpak Holdings Limited

Report and Financial Statements

for the year ended 31 December 2018

Registered Number: 07597708



Valpak Holdings Limited

Registered No: 07597708

Corporate information

Directors

The Rt Hon John Gummer Lord Deben
Steve Gough
Philip Gale
Adrian Hawkes
Paul Cox (appointed 21 December 2018)
John Sullivan (appointed 21 December 2018)
Ruth Beckley (appointed 14 January 2019)
Alan Price (appointed 14 January 2019)
Daniel Krysewski (resigned 21 December 2018)
Gerald Orbell (resigned 21 December 2018)
Thomas Scriven (resigned 21 December 2018)
Maury Shenk (resigned 21 December 2018)
Philippe von Stauffenberg (resigned 21 December 2018)
Martin Webb (resigned 21 December 2018)

Secretary

Philip Gale

Auditors

Ernst & Young LLP
No.1 Colmore Square
Birmingham
B4 6HQ

Bankers

Lloyds Bank Plc
125 Colmore Row
Birmingham
B3 3SF

Solicitors

Shoosmiths LLP
2 Colmore Square
38 Colmore Circus Queensway
Birmingham
B4 6SH

Registered Office

Stratford Business Park
Banbury Road
Stratford-upon-Avon
CV37 7GW

Valpak Holdings Limited

Directors' report

Registered No: 07597708

The directors present their report and audited financial statements for the year ended 31 December 2018.

Principal activities

The company acts as an intermediate holding company.

As the company has no other trade and is not expected to have in the foreseeable future, the directors do not assess the performance of the Company with regard to key performance indicators.

Business review and future developments

The Company made a profit after tax of £7,304,000 during the year (2017: £3,356,000) as a result of dividends received from its subsidiary Valpak Ltd for £7,232,000 (2017: £4,018,000). A dividend of £16,072,000 (2017: £nil) was declared and paid during the year to its shareholders on completion of the sale of the company to OS Phoenix Acquisitions Limited on 21 December 2018.

Following its acquisition by the Reconomy Group in December 2018 the company is poised for further growth through leveraging the benefits of being part of a larger group, particularly those of enhanced buying power and significant investment in info-technology that will deliver tangible beneficial value for existing and new customers.

Principal risks and uncertainties

The principal risks to the Company is that the investments in subsidiaries and debts due from/to other group undertakings become irrecoverable in the event that the underlying trading of the subsidiaries falls considerably short of expectations. The Company continually reviews financial and non-financial key performance indicators at board and operational levels to monitor and mitigate this risk.

Directors of the company

The current directors are shown on page 1. There are no directors' interests requiring disclosure.

Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives have been considered together with the financial position of the company, its principal risks and uncertainties and available borrowing facilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Auditors

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Valpak Holdings Limited

Directors' report (continued)

Disclosure of information to auditors

So far as each person who was a director at the date of approving the report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The directors have taken advantage of the small companies' exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

By order of the board



Philip Gale
Director
24 May 2019

Valpak Holdings Limited

Directors' responsibilities statement

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

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

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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.

**Independent auditor's report
to the members of Valpak Holdings Limited****Opinion**

We have audited the financial statements of Valpak Holdings Limited for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 19, 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 FRS 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 31 December 2018 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 final statements section of our report below. 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.

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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report (continued)
to the members of Valpak Holdings Limited**Opinion on other matter 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement (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, 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.

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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report (continued)
to the members of Valpak Holdings Limited

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.



Adrian Roberts (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham
24 May 2019

Valpak Holdings Limited

Income statement

for the year ended 31 December 2018

	Notes	2018 £000	2017 £000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Indirect costs excluding share based payment		(109)	(468)
Share based payment		(150)	(282)
Indirect costs		(259)	(750)
Excluding share based payment ("EBITDA")		(109)	(468)
Share based payment		(150)	(282)
Operating loss	2	(259)	(750)
Income from investments		7,232	4,018
Interest receivable	3	187	156
Interest payable	4	(29)	(44)
Profit before taxation		7,131	3,380
Taxation	6	173	(24)
Profit for the financial year	17	7,304	3,356

The Company has no recognised gains or losses other than those shown in the Income Statement.

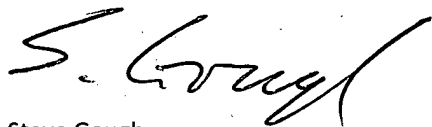
Valpak Holdings Limited

Balance sheet

at 31 December 2018

	Notes	2018 £000	2017 £000
Non-current assets			
Investments in subsidiaries	8	2,364	2,364
Other non-current financial assets	7	-	11,070
Income tax receivable due over 1 year	6	-	3,598
		2,364	17,032
Current assets			
Debtors: amounts falling due within one year	9	4,560	61
Income tax receivable	6	3,730	36
Cash at bank and in hand	10	424	283
		8,714	380
Current liabilities			
Borrowings	12	-	(480)
Creditors: amounts falling due within one year	11	(7,514)	(3,311)
		(7,514)	(3,791)
Net current assets / (liabilities)		1,200	(3,411)
Non-current liabilities			
Borrowings	12	-	(1,440)
Share based payments	13	-	(808)
		-	(2,248)
Net assets		3,564	11,373
Capital and reserves			
Called up share capital	14	8	8
Share premium account	15	749	742
Capital contribution	16	700	700
Profit and loss account	17	2,107	9,923
		3,564	11,373

The financial statements were approved by the Board of Directors and are signed on its behalf by:



Steve Gough

Director

24 May 2019

Company Number: 07597708

Valpak Holdings Limited

Statement of Changes in Equity

For the year ended 31 December 2018

	Attributable to equity holders of the parent				
	Issued capital (note 14) £000	Share premium (note 15) £000	Capital contrib'n (note 16) £000	Profit and loss account (note 17) £000	Total £000
At 31 December 2016	8	742	700	6,567	8,017
Profit for the year	-	-	-	3,356	3,356
At 31 December 2017	8	742	700	9,923	11,373
Profit for the year	-	-	-	7,304	7,304
Dividend declared and paid	-	-	-	(16,072)	(16,072)
Share options exercised	-	7	-	952	959
At 31 December 2018	8	749	700	2,107	3,564

Valpak Holdings Limited

Notes to the financial statements

at 31 December 2018

1. Accounting policies

1.1 Statement of Compliance

Valpak Holdings Limited is a limited liability company incorporated in England. The registered office is Stratford Business Park, Banbury Road, Stratford-upon-Avon, CV37 7GW.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS102") and with the requirements of the Companies Act 2006.

Following its acquisition, the company has adopted FRS 102 to align with the rest of the Reconomy Group. The Company has transitioned from International Financial Reporting Standard (IFRS) to FRS 102 with an effective date of 1 January 2017. There were no material amendments on the adoption of FRS 102.

The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain financial assets and liabilities as fair value.

The principal accounting policies adopted by the Company are set out in note 1.5.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives have been considered together with the financial position of the company, its principal risks and uncertainties and available borrowing facilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2018.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- a) the requirements of Section 4 'Statement of Financial Position' paragraph 4.12 (a) (iv)
- b) the requirements of Section 7 'Statement of Cash Flows'; and
- c) the requirements of Section 3 'Financial Statement Presentation' paragraph 3.17 (d)
- d) the requirements of Section 33 'Related Party Disclosures' paragraph 33.7 and key management personnel compensation in total

This information is included in the consolidated financial statements of OS Phoenix Midco Limited as at 31 December 2018 and these financial statements may be obtained from Companies House.

Valpak Holdings Limited

Notes to the financial statements

at 31 December 2018

1. Accounting policies (continued)

1.4 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that accrual outcomes could differ from those estimates. Areas requiring the directors to make judgements, estimates and assumptions are highlighted in these accounting policies and throughout the notes to the financial statements.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Debtors: amounts falling due within one year

The recoverability of trade and other debtors are kept under constant review and provision is made where appropriate in line with disclosures in note 9.

Creditors: amounts falling due within one year

Where the amount payable in respect of any liability is uncertain the amount provided in the accounts is based on the best estimate available at the time.

1.5 Significant accounting policies

a) Investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

b) Other non-current financial assets

Subsequent to initial recognition at fair value plus transaction costs, these assets are carried at amortised cost less impairment using the effective interest method. Income from these financial assets is calculated on an effective yield basis and is recognised in the Income Statement. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

An impairment assessment is carried out at the balance sheet date. The asset will be considered to be impaired if, and only if, there is objective evidence of impairment as a result of events that have an adverse impact on the estimated future recoverability of the asset.

c) Debtors: amounts falling due within one year

Trade debtors, which generally have 30-90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision for impairment is made through the profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

d) Cash at bank and in hand

Cash and short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

Valpak Holdings Limited

Notes to the financial statements

at 31 December 2018

1. Accounting policies (continued)

1.5 Significant accounting policies (continued)

e) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

f) Interest receivable

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

g) Share based payment transactions

The fair value of equity-settled employee share options granted is calculated at grant date and the resulting cost is charged to the Income Statement with a corresponding increase in liabilities. The value of the charge is adjusted to reflect expected levels of options vesting.

h) Borrowings

All interest-bearing loans and borrowings, which are basic financial instruments, are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment.

2. Operating loss

This is stated after charging:

	2018 £000	2017 £000
Audit of the financial statements	2	2

3. Interest receivable

	2018 £000	2017 £000
Interest on bank deposits	3	8
Interest income on a loan to parent undertaking	184	148
	187	156

4. Interest payable

	2018 £000	2017 £000
Interest on bank balances	2	15
Interest on borrowings	27	29
	29	44

Valpak Holdings Limited

Notes to the financial statements

at 31 December 2018

5. Staff costs and directors' remuneration

	2018	2017
	£000	£000
Wages and salaries	687	662

	Number	Number
Average number of employees during the year	10	10

The remuneration of the directors' for the year was as follows:

	2018	2017
	£000	£000
Remuneration including performance related bonuses	687	662
Highest paid director	204	197

The Directors were remunerated for their services to the Company by Valpak Limited.

6. Taxation

a) Tax charged in the income statement

	2018	2017
	£000	£000
Current income tax:		
UK corporation tax	(19)	(77)
Adjustments in respect of previous periods	(154)	101
Tax (credit) / expense in the income statement	(173)	24

b) Reconciliation of the total tax charge

The tax assessed on the profit for the year is different from the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are reconciled below:

	2018	2017
	£000	£000
Profit before income tax	7,131	3,380
Tax calculated at UK standard rate of corporation tax of 19% (2017: 19.25%)	1,355	651
Adjustments in respect of previous periods	(154)	101
Expenses not deductible	-	(7)
Income not taxable	(1,374)	(775)
Share based payments	-	54
Tax (credit) / expense in the income statement	(173)	24

There was no unprovided deferred tax at 31 December 2018 (2017: £nil).

c) Change in Corporation Tax rate

The standard rate of UK corporation tax will be reduced from 19% to 17% with effect from 1 April 2020. This rate was substantively enacted on 8 September 2016 and where appropriate has been reflected in the Company's financial statements.

Valpak Holdings Limited

Notes to the financial statements

at 31 December 2018

7. Other non-current financial assets

	2018 £000	2017 £000
Loan to parent undertaking	-	10,894
Accrued interest	-	176
	-	11,070

During the year the loan to parent undertaking was repaid in full by Green Point Holdings 2 S.a.r.l. The value of the loan at the date of repayment was £11,251,000. Interest of £356,000 (2017: £175,000) was accrued on this loan prior to repayment.

8. Investments in subsidiaries

	2018 £000	2017 £000
Beginning and end of year	2,364	2,364

The Company's principal operating subsidiaries, all of which are directly owned by the Company or held indirectly by a wholly owned subsidiary and incorporated in England or Scotland, are:

	Principal activity	Share of ordinary allotted capital and voting rights
Valpak Limited	Producer responsibility compliance and consultancy services	100%
Valpak Scotland Limited	Producer responsibility compliance and consultancy services	100%
Valpak Recycling Limited	Waste management services	100%
Valpak Retail WEEE Services Limited	Operator of Distributor Take Back Scheme	100%

9. Debtors: amounts falling due within one year

	2018 £000	2017 £000
Trade debtors	67	61
Loan to parent undertaking included accrued interest	4,493	-
	4,560	61

Trade and other debtors are non-interest bearing and are generally on 30-90 day terms.

As part of its acquisition, the Company provided OS Phoenix Acquisitions Limited with a loan of £4,490,000. This loan is repayable on demand and accrues interest at 2.5% p.a. Accrued interest is added to the principal of the loan and shall not be required to be paid until the principal is repaid.

Valpak Holdings Limited

Notes to the financial statements

at 31 December 2018

10. Cash and short-term deposits

	2018	2017
	£000	£000
Cash at bank and in hand	424	283
	424	283

The Company is party to a group treasury function and therefore does not hold treasury deposits.

11. Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Trade creditors	109	5
Amounts owed to group undertakings	6,932	3,236
Other taxes and social security	431	-
Accruals and deferred income	42	70
	7,514	3,311

Amounts owed to group undertakings are non-interest bearing and are settled in cash within 30-day terms where appropriate.

12. Borrowings

	2018	2017
	£000	£000
Due within 1 year	-	480
Due 1-2 years	-	480
Due 2-5 years	-	960
	-	1,920

The loan, drawn on 27 October 2016 and repayable in quarterly instalments over a 5-year period, was repaid during the year.

13. Share based payments

The company operates an Enterprise Management Incentive ("EMI") Scheme under which share options have been granted to certain employees except for members of the executive management team who hold equity shares in the Company. The options were exercised during the year following the acquisition of the company by the Reconomy Group.

Movements during the year	Number
At 1 January 2017	21,400
Forfeited during the year	(200)
At 31 December 2017	21,200
Forfeited during the year	(600)
Exercised during the year	(20,600)
At 31 December 2018	-

On 21 December 2018, 20,600 ordinary shares of 1p each with aggregate nominal value of £206 were allotted on the exercise of share options at an option price of £0.315. This also gave rise to a share premium of 37,000 on exercise.

Valpak Holdings Limited

Notes to the financial statements

at 31 December 2018

13. Share based payments (continued)

The remaining share based payments liability was cash settled and is considered a realised profit. The liability has been recognised in the profit and loss account to offset related share based payment expenses which have been previously charged to the Income Statement.

14. Called up share capital

Ordinary shares of 1p each	Number
At 31 December 2016 and 31 December 2017	750,000
Issued on exercise of share options (note 13)	20,600
At 31 December 2018	770,600

	£000
At 31 December 2016 and 31 December 2017	8
Issued on exercise of share options	-
At 31 December 2018	8

15. Share premium account

	£000
At 31 December 2016 and 31 December 2017	742
Issued on exercise of share options (note 13)	7
At 31 December 2018	749

The share premium account represents the amount above the nominal value received for shares sold, less transaction costs.

16. Capital contribution

This reserve records capital contributions of £700,000 which were made to the Company on 12 March 2012.

17. Profit and loss account

	£000
At 31 December 2016	6,567
Profit for the year	3,356
At 31 December 2017	9,923
Profit for the year	7,304
Share based payment (note 13)	952
Dividends declared and paid	(16,072)
At 31 December 2018	2,107

18. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

At the balance sheet date, the Company was a wholly owned subsidiary of OS Phoenix Acquisitions Limited. The Company has taken advantage of the exemption in FRS 102 Section 33 not to disclose transactions or balances with fellow group companies. There are no other related party transactions.

Valpak Holdings Limited

Notes to the financial statements

at 31 December 2018

19. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is OS Phoenix Acquisitions Limited.

At the balance sheet date OS Phoenix Midco Limited is the parent undertaking of the largest group for which group financial statements have been prepared. These consolidated financial statements are available from Companies House.

The ultimate parent undertaking and controlling party is OS Phoenix Topco Limited (registered in Jersey at 11-15 Seaton Place, St Helier, Jersey JE14 0QH).