REGISTERED NUMBER: SC080712 (Scotland)

STRATEGIC REPORT, DIRECTORS' REPORT AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

PROFESSIONAL BEAUTY SYSTEMS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2019

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

DIRECTORS:	B Aitken G P Hegarty S J Macdonough S McPartland Mrs C F Macdonough Mrs S J Cunniffe S McLaughlin
SECRETARY:	B Aitken
REGISTERED OFFICE:	Unit 3 Newmains Avenue Inchinnan Business Park Renfrew PA4 9RR
REGISTERED NUMBER:	SC080712 (Scotland)
AUDITORS:	Consilium Audit Limited (Statutory Auditor) 169 West George Street Glasgow G2 2LB

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their strategic report for the year ended 30 September 2019.

REVIEW OF BUSINESS AND KEY PERFORMANCE INDICATORS
During the course of the year the Company continued to manufacture and sell professional haircare and beauty products to the trade. The turnover of the Company increased by 17.6% and profit before tax increased by 37.6%.

At the year end the Company had shareholders funds of £22,741,519 including distributable profits of £22,728,947 the directors therefore believe the Company's position to be satisfactory especially as the Company's current assets exceed its current liabilities by £17,635,348.

COVID-19
At the time of signing the financial statement, there has been no material impact to the company as a result of the COVID-19 pandemic. We have been able to innovate and create new opportunities which have helped mitigate the effects of the pandemic.

PRINCIPAL RISKS AND UNCERTAINTIES
The directors have assessed the main risk facing the Company as being from the increased costs of raw materials, energy costs and competition from other manufacturers in similar operations.

The directors believe that the quality of our products and customer service will help mitigate this risk and hope to see continued growth and satisfactory trading results in the coming year.

FINANCIAL RISK MANAGEMENT
The Company finances its day-to-day operations through cash reserves and surplus cash generated through the Company's operations. Overall the Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is minimal and therefore not material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

ON BEHALF OF THE BOARD:

S McLaughlin - Director

17 June 2020

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their report and the financial statements of the company for the year ended 30 September 2019.

PRINCIPAL ACTIVITY
The principal activity of the Company during the year was the manufacture and sale of professional haircare and beauty products to the trade.

DIVIDENDS
Details of dividends paid are included in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 October 2018 to the date of this report.

B Aitken
G P Hegarty
S J Macdonough
S McPartland
Mrs C F Macdonough
Mrs S J Cunniffe
S McLaughlin

CHARITABLE DONATIONS AND EXPENDITURE
During the year the Company made donations of £20,000 (2018: £10,000) to local charities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS
The auditors, Consilium Audit Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S McLaughlin - Director

17 June 2020

Opinion

We have audited the financial statements of Professional Beauty Systems Limited (the 'Company') for the year ended 30 September 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 2019 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 Auditors' 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.

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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include the financial statements and our Report of the Auditors 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.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report 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 Strategic Report or 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 Statement of Directors' Responsibilities set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.

David Holt (Senior Statutory Auditor)
for and on behalf of Consilium Audit Limited (Statutory Auditor)
169 West George Street
Glasgow
G2 2LB

17 June 2020

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 £	2018 £
TURNOVER	3	26,340,793	22,403,631
Cost of sales		15,884,484	13,338,539
GROSS PROFIT		10,456,309	9,065,092
Administrative expenses		7,894,175	7,345,149
		2,562,134	1,719,943
Other operating income	4	329,628	362,658
OPERATING PROFIT	7	2,891,762	2,082,601
Interest receivable and similar income	8	98,216	90,338
PROFIT BEFORE TAXATION		2,989,978	2,172,939
Tax on profit	9	578,941	356,652
PROFIT FOR THE FINANCIAL YEAR		2,411,037	1,816,287
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,411,037	1,816,287

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	11		5,312,234		5,296,923
CURRENT ASSETS					
Stocks	12	5,614,920		4,102,940	
Debtors	13	12,229,499		10,289,554	
Investments	14	19,338		23,310	
Cash at bank and in hand		5,659,902		5,544,533	
		23,523,659		19,960,337	
CREDITORS					
Amounts falling due within one year	15	5,898,311		4,764,556	
NET CURRENT ASSETS			17,625,348		15,195,781
TOTAL ASSETS LESS CURRENT LIABILITIES			22,937,582		20,492,704
PROVISIONS FOR LIABILITIES	17		196,063		162,222
NET ASSETS			22,741,519		20,330,482
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Other reserves	19		12,472		16,404
Retained earnings	19		22,728,947		20,313,978
SHAREHOLDERS' FUNDS			22,741,519		20,330,482

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2020 and were signed on its behalf by:

S McLaughlin - Director

S J Macdonough - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 October 2017	100	18,582,691	16,404	18,599,195
Changes in equity				
Dividends	-	(85,000)	-	(85,000)
Total comprehensive income	-	1,816,287	-	1,816,287
Balance at 30 September 2018	100	20,313,978	16,404	20,330,482
Changes in equity				
Total comprehensive income	-	2,411,037	-	2,411,037
Transfer to other reserves	-	3,932	(3,932)	-
Balance at 30 September 2019	100	22,728,947	12,472	22,741,519

The notes form part of these financial statements

1. STATUTORY INFORMATION

Professional Beauty Systems Limited is a private company, limited by shares, registered in Scotland. The Company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Judgements in applying accounting policies and key sources of estimation uncertainty
Preparation of the financial statements requires management to make significant judgements and estimates. In preparing the financial statements the directors have made the following judgements:

- Determine whether leases entered into by the Company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- Determine whether any bad debt provision is required via review of trade debtors, with debts provided for on a specific basis. Factors considered include customer payment history and agreed credit terms.
- Determine whether any stock provision is required via comparison of cost and net realisable value of stock on an item by item basis.

Financial Reporting Standard 102 - reduced disclosure exemptions
The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover
The turnover shown in the Statement of Comprehensive Income represents the value of all goods sold during the year, less returns received and services delivered at a selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- not provided
Improvements to property	- 15% reducing balance
Fixtures, fittings & equipment	- 15% on cost and 15% reducing balance
Motor vehicles	- 25% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition. Assets are not depreciated until they are brought into use.

Depreciation is not charged on buildings included within land and buildings as it is the opinion of the directors that the residual value of the property is higher than the cost value. An impairment review is carried out on that property.

2. **ACCOUNTING POLICIES - continued**

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost consists of the purchase price of materials and an appropriate proportion of production overheads, where applicable.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax
Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies
Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates. The resulting exchange rate difference are charged to the Statement of Comprehensive Income.

Pension costs
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 Statement of Comprehensive Income in the year in which they relate.

Operating lease costs
Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Current asset investments
Current asset investments are held at their market value.

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3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by geographical market is given below:

	2019	2018
	£	£
United Kingdom	20,458,724	17,584,777
Europe	4,508,528	3,569,085
Rest of World	1,373,541	1,249,769
	26,340,793	22,403,631

4. OTHER OPERATING INCOME

	2019	2018
	£	£
Management charge income	329,628	362,658

5. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	7,638,098	6,935,810
Social security costs	783,100	859,025
Other pension costs	285,308	172,338
	8,706,506	7,967,173

The average number of employees during the year was as follows:

	2019	2018
Production staff	118	105
Administrative staff	77	71
	195	176

6. DIRECTORS' EMOLUMENTS

	2019	2018
	£	£
Directors' remuneration	1,547,250	1,493,355
Directors' pension contributions to money purchase schemes	168,327	78,321

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	5	6

Information regarding the highest paid director is as follows:

	2019	2018
	£	£
Emoluments etc	450,888	465,331

The Company considers key management to be the directors of the Company. The key management remuneration for the year is as disclosed above.

continued...

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	325,253	322,691
Profit on disposal of fixed assets	(5,027)	(27,000)
Auditors' remuneration	12,000	12,000
Foreign exchange differences	61,429	36,464
Operating lease costs - other	53,505	34,238

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Deposit account interest	24,046	10,338
Loan interest receivable	74,170	80,000
	98,216	90,338

9. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	545,100	324,070
Deferred tax	33,841	32,582
Tax on profit	578,941	356,652

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit before tax	2,989,978	2,172,939
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	568,096	412,858
Effects of:		
Expenses not deductible for tax purposes	7,601	7,917
Income not taxable for tax purposes	-	(5,130)
higher/(lower) rates		
Non-qualifying depreciation	5,124	4,661
Deferred tax at different rate	-	(2,379)
Overprovision in prior year	(1,880)	-
Group relief	-	(61,275)
Total tax charge	578,941	356,652

continued...

10. **DIVIDENDS**

	2019	2018
	£	£
Ordinary shares of £1 each		
Paid in year	-	85,000

11. **TANGIBLE FIXED ASSETS**

	Land and buildings	Improvements to property	Fixtures, fittings & equipment	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 October 2018	3,519,628	629,145	3,221,380	175,216	7,545,369
Additions	-	-	340,564	-	340,564
Disposals	-	-	-	(30,444)	(30,444)
At 30 September 2019	3,519,628	629,145	3,561,944	144,772	7,855,489
DEPRECIATION					
At 1 October 2018	-	501,338	1,665,682	81,426	2,248,446
Charge for year	-	-	296,190	29,063	325,253
Eliminated on disposal	-	-	-	(30,444)	(30,444)
At 30 September 2019	-	501,338	1,961,872	80,045	2,543,255
NET BOOK VALUE					
At 30 September 2019	3,519,628	127,807	1,600,072	64,727	5,312,234
At 30 September 2018	3,519,628	127,807	1,555,698	93,790	5,296,923

Included in cost of land and buildings is freehold land of £ 186,668 (2018 - £ 186,668) which is not depreciated.

12. **STOCKS**

	2019	2018
	£	£
Raw materials	3,969,809	2,833,886
Finished goods	1,645,111	1,269,054
	5,614,920	4,102,940

13. **DEBTORS**

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	5,753,098	4,605,002
Amounts owed by group undertakings	3,160,098	2,647,740
Other debtors	1,668,464	544,723
Prepayments and accrued income	433,358	351,778
	11,015,018	8,149,243
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,214,481	2,140,311
Aggregate amounts	12,229,499	10,289,554

continued...

14. CURRENT ASSET INVESTMENTS

	2019	2018
	£	£
Unlisted investments	19,338	23,310

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	2,639,133	1,616,739
Tax	314,706	82,121
Social security and other taxes	148,612	110,665
VAT	331,957	448,015
Other creditors	139,030	141,346
Accruals and deferred income	2,324,873	2,365,670
	5,898,311	4,764,556

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	55,032	154,615
Between one and five years	49,003	467,368
In more than five years	-	9,167
	104,035	631,150

17. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	199,707	171,568
Other timing differences	(3,644)	(9,346)
	196,063	162,222

	Deferred tax
	£
Balance at 1 October 2018	162,222
Provided during year	33,841
Balance at 30 September 2019	196,063

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	100	100

continued...

19. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 October 2018	20,313,978	16,404	20,330,382
Profit for the year	2,411,037	-	2,411,037
Transfer to other reserves	3,932	(3,932)	-
At 30 September 2019	22,728,947	12,472	22,741,419

20. ULTIMATE PARENT COMPANY

The ultimate parent company is Professional Beauty Systems (Holdings) Limited.

21. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The Company made sales to companies connected by common directors amounting to £2,438 (2018: £3,897). At the balance sheet date the total amount due from companies connected by common directors was £1,345,747 (2018: £45,333).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

22. ULTIMATE CONTROLLING PARTY

The Company was under the control of the shareholders of the ultimate parent company throughout the current and previous years. No individual shareholder has a controlling interest.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.