

Blackcircles.com Limited
Annual report and financial statements
for the year ended 31 December 2014

Registered number: SC224310



Blackcircles.com Limited

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Blackcircles.com Limited

Officers and Professional Advisers

Director

Michael Welch

Company Secretary

Steven Pottinger

Registered Office

Unit 3 Cavalry Park
Kingsmeadow Road
Peebles
Peeblesshire
EH45 9BU

Bankers

Barclays Bank plc
1st Floor, Aurora
120 Bothwell Street
Glasgow
G2 7JT

Solicitors

Gateley (Scotland) LLP
Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

Independent Auditor

Deloitte LLP,
Chartered Accountants and Statutory Auditor
Saltire Court
Castle Terrace
Edinburgh
United Kingdom
EH1 2DB

Blackcircles.com Limited

Strategic Report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Review of the business

The Company has performed creditably in 2014 against a backdrop of challenging conditions in the UK retail tyre market. Investments have been made in a number of initiatives designed to drive profitable revenues, including marketing channel analysis, reduction in the cost of attracting new customers, enhanced supply terms, the rapid expansion of our Premier Partner franchise programme and the roll-out of the Pitstop fitting format with our partner Tesco PLC. Toward the end of the year, significant new investment was made in strengthening the management team. Initiatives in the fleet market, on-site retail and in other geographies are under active consideration.

Allowing for the continued investment in these initiatives, the directors consider the financial performance in 2014 to have been satisfactory. Sales were ahead of the previous year and the company remained both profitable and cash positive.

The Company's focus remained on providing customers with the best quality of service and value for money in the UK retail tyre market. Our repeat customer business is at record levels and customer feedback continues to be very positive.

Key performance indicators

The following indicators are regarded by the Board as the most important in external reporting:

	2014	2013
Revenue	£27,811,486	£27,395,682
EBITDA	£417,412	£936,515
PBT	£161,163	£635,940
Cash Balance	£1,678,250	£1,295,414

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are as follows:

Competition in the UK retail tyre market – the Company strives to provide customers with the best value in the UK market and takes active steps to monitor competitor pricing, while optimising supply chain arrangements and terms.

Quality of service to our customers – the Company monitors customer service rigorously including the service standards offered by our fitting partners across the UK and takes action to ensure that the requisite standards are enforced.

Brand and reputation – the Company invests in marketing and brand positioning and takes care to ensure that quality standards are applied across the business to minimise the risk of reputational or brand damage.

Operation of ICT systems – the Company depends on leading-edge infrastructure and has taken rigorous steps to protect the systems from damage whether by external sources or through misuse, including disaster recovery facilities.

Supply & Logistics – The Company operates closely with our tyre suppliers and logistics support companies in order to mitigate the risk that high quality product may not be available to our customers when they require the service.

Blackcircles.com Limited

Strategic report (continued)

People – The Company recognises the critical importance of our management and staff to the success and sustainability of the business and takes appropriate steps to ensure that the health & safety of our people are carefully looked after and that competitive financial terms are offered, including appropriate incentive arrangements.

Adequacy of cash – the Company operates in a cash positive manner and has no debt nor any debt facilities on which it is reliant. Cash flow is carefully managed to ensure that our suppliers are paid on time from profitable revenue generation.

Future developments

The directors expect the general level of activity to increase significantly in 2015. Sales in the early part of 2015 are well ahead of the prior year. The initiatives described under Review of the Business above will play an increasing part in the Company's development in 2015, alongside sustained pressure on supply prices as our volumes grow.



Michael Welch

Director

16 March 2015

Blackcircles.com Limited

Director's Report

The director presents his annual report on the affairs of the Company, together with the financial statements for the year ended 31 December 2014.

The Strategic Report on Pages 1 to 2 contains the information required to be presented under section 414C(11) of the Companies Act 2006 in this Director's Report.

Future developments and events after the balance sheet date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 2 and form part of this report by cross-reference.

Going concern

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1.

Financial risk management objectives and policies

The Company's activities expose it to a limited number of financial risks including foreign exchange risk, credit risk, cash flow risk and liquidity risk. The Company uses no financial derivative products.

Foreign exchange risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates on supply which is sourced from outwith the UK. The Company manages this input cost risk actively along with management of the Company's gross margin.

Credit risk

The Company's principal financial assets are bank balances and cash with only limited trade and other receivables and accordingly credit risk is not material. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company manages its cash balances carefully. The Company has no debt and no reliance on debt facilities.

Dividends

The director does not recommend the payment of a dividend.

Blackcircles.com Limited

Directors' Report (continued)

Director

The director, who served throughout the year and to the date of this report is:

Michael Welch (Managing Director)

Directors indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its director which were made during the year and remain in force at the date of this report.

Political contributions

No political donations were made by the Company (2013: £Nil)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



Michael Welch

Director

16 March 2015

Blackcircles.com Limited

Director's responsibilities statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 Blackcircles.com Limited

We have audited the financial statements of Blackcircles.com Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

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

Scope of the audit of the financial statements

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 director; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2014 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.

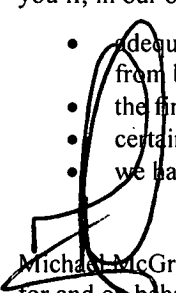
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

 Michael McGregor ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Edinburgh, United Kingdom
16 March 2015

Blackcircles.com Limited

Profit and loss account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	27,811,486	27,395,682
Cost of sales		(23,769,585)	(23,343,973)
Gross profit		<u>4,041,901</u>	<u>4,051,709</u>
Administrative expenses		(4,859,955)	(4,337,415)
Other income		<u>966,593</u>	<u>910,791</u>
Operating profit		<u>148,539</u>	<u>625,085</u>
Interest receivable and similar income	3	<u>12,624</u>	<u>10,855</u>
Profit on ordinary activities before taxation	4	<u>161,163</u>	<u>635,940</u>
Tax on profit on ordinary activities	7	(40,693)	(51,000)
Profit for the financial year	14,15	<u><u>120,470</u></u>	<u><u>584,940</u></u>

The results for the current and prior year have been derived from wholly continuing activities. There have been no gains and losses other than those presented above and accordingly no statement of total recognised gains and losses is presented.

The accompanying notes form an integral part of these financial statements.

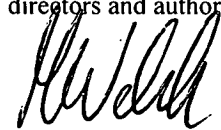
Blackcircles.com Limited

Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	8	938,066	764,751
Current assets			
Stock	9	377,860	166,681
Debtors	10	1,174,114	1,118,990
Cash at bank and in hand		1,678,250	1,295,414
		<u>3,230,224</u>	<u>2,581,085</u>
Creditors: Amounts falling due within one year	11	<u>(3,868,938)</u>	<u>(3,212,515)</u>
Net current liabilities		<u>(638,714)</u>	<u>(631,430)</u>
Total assets less current liabilities		299,352	133,321
Provisions for liabilities	12	(45,561)	-
Net assets		<u>253,791</u>	<u>133,321</u>
Capital and reserves			
Called-up share capital	13	100	100
Merger reserve	14	37,475	37,475
Profit and loss account	14	216,216	95,746
Shareholder's funds	15	<u>253,791</u>	<u>133,321</u>

The financial statements of Blackcircles.com Limited, registered number SC224310, were approved by the board of directors and authorised for issue on 16 March 2015. They were signed on its behalf by:



Michael Welch

Director

Blackcircles.com Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Strategic Report also describes the financial position of the Company; its cash flow position; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than on assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures, fitting and equipment	20% - 50% per annum
Computer hardware and software	20% - 33% per annum

Assets under construction are not depreciated. They are depreciated once the assets are brought into use.

Website development costs

Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred. Capitalised amounts are recognised as computer software within tangible fixed assets.

Stock

Stock relates to items held for resale and is stated at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Blackcircles.com Limited

Notes to the financial statements (continued) **For the year ended 31 December 2014**

1. Accounting policies (continued)

Taxation (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from partners in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

Cash flow statement

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group whose consolidated financial statements which include a consolidated cash flow statement are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. Turnover

All sales are attributable to the Company's principal activity and were generated within the United Kingdom, with the exception of sales of £216,126 (2013: £nil) which were generated within the Netherlands.

Blackcircles.com Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

3. Interest receivable and other similar income

	2014 £	2013 £
Bank interest	12,624	10,855

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets	268,873	311,430
Release of deferred government grants	-	(5,833)
Operating lease rentals:		
plant and machinery	26,793	7,184
property	117,497	75,558

There is interest payable to the parent company of £3,068 (2013: £3,192) included within administrative expenses for the year.

The analysis of the auditor's remuneration is as follows:

	2014 £	2013 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	22,000	22,000
Total audit fees	22,000	22,000
Taxation compliance services	7,750	3,409
Total non-audit fees	7,750	3,409

Blackcircles.com Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

5. Staff costs

The average monthly number of employees (including director) was:

	2014 Number	2013 Number
Directors	1	1
Operations	32	23
Administration	15	11
	<u>48</u>	<u>35</u>

Their aggregate remuneration comprised:

	2014 £	2013 £
Wages and salaries	1,463,540	1,226,238
Social security costs	143,266	123,088
Other pension costs (see note 17)	77,045	66,802
	<u>1,683,851</u>	<u>1,416,128</u>

6. Director's remuneration and transactions

	2014 £	2013 £
Director's remuneration (Total and as highest paid)		
Emoluments	122,275	135,883
Company contributions to defined contribution pension scheme – 1 director (2013: 1 director)	<u>9,865</u>	<u>9,670</u>

The fees of one of the directors of the parent company, Black Circles Holdings Limited, were borne by Blackcircles.com Limited (2013: no directors). Total director's remuneration borne by the company was £49,615 (2013: £Nil) with pension contributions to a defined contribution pension scheme of £2,499 (2013: £Nil).

Blackcircles.com Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

7. Tax on profit on ordinary activities

The tax charge comprises:

	2014 £	2013 £
Current tax		
UK Corporation tax	-	69,327
Adjustments in respect of prior years	(23,195)	-
Total current tax	(23,195)	69,327
Deferred tax		
Origination and reversal of timing differences	52,232	(21,302)
Adjustment in respect of previous periods	15,284	-
Effect of changes in tax rates	(3,628)	2,975
Total deferred tax (see note 12)	63,888	(18,327)
Total tax on profit on ordinary activities	40,693	51,000

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2014 £	2013 £
Profit on ordinary activities before tax	161,163	635,940
Tax on profit on ordinary activities at standard UK corporation tax rate of 21.49% (2013: 23.3%)	34,639	147,856
Effects of:		
Expenses not deductible for tax purposes	17,590	21,068
Capital allowances in excess of depreciation	(56,192)	(2,846)
Movement in short term timing differences	924	478
Utilisation of tax losses	3,039	(93,663)
Adjustments to tax charge in respect of previous periods	(23,195)	-
Effects of other tax rates/credits	-	(3,566)
Current tax (credit)/charge for the period	(23,195)	69,327

Blackcircles.com Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

8. Tangible fixed assets

	Assets under construction £	Fixtures, fittings and equipment £	Computer hardware and software £	Total £
Cost				
At 1 January 2014	99,842	613,698	1,532,499	2,246,039
Additions	94,379	95,924	253,163	443,466
Disposals	(1,126)	(203)	-	(1,329)
Transfers	(99,033)	76,019	23,014	-
At 31 December 2014	<u>94,062</u>	<u>785,438</u>	<u>1,808,676</u>	<u>2,688,176</u>
Depreciation				
At 1 January 2014	-	222,205	1,259,083	1,481,288
Charge for the year	-	120,331	148,542	268,873
Disposals	-	(51)	-	(51)
At 31 December 2014	<u>-</u>	<u>342,485</u>	<u>1,407,625</u>	<u>1,750,110</u>
Net book value				
At 31 December 2014	<u>94,062</u>	<u>442,953</u>	<u>401,051</u>	<u>938,066</u>
At 31 December 2013	<u>99,842</u>	<u>339,493</u>	<u>273,416</u>	<u>764,751</u>

9. Stock

	2014 £	2013 £
Goods held for resale	377,860	166,681
	<u>377,860</u>	<u>166,681</u>

Blackcircles.com Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

10. Debtors

	2014 £	2013 £
Trade debtors	290,161	404,868
Other debtors	883,953	695,795
Deferred tax asset (Note 12)	-	18,327
	<u>1,174,114</u>	<u>1,118,990</u>

All amounts are due within one year.

11. Creditors – amounts falling due within one year

	2014 £	2013 £
Trade creditors	2,723,976	1,871,541
Amounts owed to Group undertakings	473,254	532,835
Corporation tax	-	69,327
Other taxation and social security	91,361	158,195
Accruals and deferred income	570,259	574,584
Defined contribution pension scheme accrual	10,088	6,033
	<u>3,868,938</u>	<u>3,212,515</u>

Amounts owed to Group undertakings are unsecured, do not bear interest and are repayable on demand.

12. Deferred tax

	2014 £	2013 £
At start of year	(18,327)	-
Deferred tax charge/(credit) in P&L for the year	48,604	(18,327)
Adjustment in respect of prior years	15,284	-
At end of year	<u>45,561</u>	<u>(18,327)</u>

At end of year the deferred taxation balance is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	50,403	-
STTD's - trading	(2,018)	(18,327)
Losses	(2,824)	-
	<u>45,561</u>	<u>(18,327)</u>

Blackcircles.com Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

13. Called-up share capital

	2014 £	2013 £
Allotted, called-up and fully-paid 100 ordinary shares of £1.00 each	100	100

14. Reserves

	Merger Reserve £	Profit and loss account £	Total £
At 1 January 2014	37,475	95,746	133,221
Profit for the financial year	-	120,470	120,470
At 31 December 2014	37,475	216,216	253,691

15. Reconciliation of movements in shareholder's funds

	2014 £	2013 £
Profit for the financial year	120,470	584,940
Net addition to shareholder's funds	120,470	584,940
Opening shareholder's funds / (deficit)	133,321	(451,619)
Closing shareholder's funds	253,791	133,321

Blackcircles.com Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

16. Financial commitments

Capital commitments contracted but not provided for in the financial statements are as follows:

	2014 £	2013 £
Fixtures, fittings and equipment	31,160	34,000

Annual commitments under non-cancellable operating leases are as follows:

	2014		2013	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiry date				
- within one year	54,000	-	-	-
- between two and five years	70,809	29,654	109,809	21,473
	<u>124,809</u>	<u>29,654</u>	<u>109,809</u>	<u>21,473</u>

17. Retirement benefit schemes

The Company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the schemes are held separately from those of the Company. The total amount charged to the profit and loss account of £77,045 (2013: £66,802) represents contributions payable to the scheme by the Company in the year. As at 31 December 2014, contributions of £10,088 (2013: £6,033) due in respect of the current reporting year had not been paid over to the scheme.

18. Related party transactions

The Company has taken advantage of the exemption available under Financial Reporting Standard 8, "Related Party Transactions", and has not disclosed details of transactions with group companies on the grounds that the Company is a wholly owned subsidiary where consolidated financial statements are publically available.

19. Controlling party

The immediate and ultimate parent company is Black Circles Holdings Limited, a company incorporated in the United Kingdom. Copies of the consolidated financial statements of Black Circles Holdings Limited can be obtained from Companies House, Fourth Floor, Edinburgh Quay 2, Fountainbridge, Edinburgh, EH3 9FF.

In the opinion of the Director, there is no single individual controlling party of Black Circles Holdings Limited.