

Amsric Health Clubs Limited

Directors' Report and Financial Statements

Year Ended

3 December 2017

Company Number 09976915

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Amsric Health Clubs Limited

Company Information

Directors	R Williams R Patel A R Patel R R Patel
Company secretary	A R Patel
Registered number	09976915
Registered office	Friar House Copse Road St Johns Woking Surrey GU21 8ST
Independent auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

Amsric Health Clubs Limited

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Amsric Health Clubs Limited

Directors' Report For the Year Ended 3 December 2017

The directors present their report together with the audited financial statements for the period ended 3 December 2017.

Principal activity

The principal activity of the company is the provision of an Anytime Fitness gym.

Directors

The directors who served during the period were:

R Williams
R Patel
A R Patel
R R Patel

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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

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 4th MAY, 2018 and signed on its behalf.



R Patel
Director

Amsric Health Clubs Limited

Directors' Responsibilities Statement For the Year Ended 3 December 2017

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). 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.

Amsric Health Clubs Limited

Independent Auditor's Report to the Members of Amsric Health Clubs Limited

Opinion

We have audited the financial statements of Amsric Health Clubs Limited ("the company") for the year ended 3 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the 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 3 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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.

Amsric Health Clubs Limited

Independent Auditor's Report to the Members of Amsric Health Clubs Limited (continued)

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.

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.

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 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.

Amsric Health Clubs Limited

Independent Auditor's Report to the Members of Amsric Health Clubs Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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

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.

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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Anna Draper (Senior statutory auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom

8 May 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Amsric Health Clubs Limited

Statement of Comprehensive Income For the Year Ended 3 December 2017

		2017	10 months ended 4 December 2016
	Note	£	£
Turnover		402,571	92,087
Cost of sales		(115,217)	(42,892)
Gross profit		287,354	49,195
Administrative expenses		(290,685)	(281,543)
Operating loss	4	(3,331)	(232,348)
Income from dividends		-	162,860
Interest payable and similar charges		(22,764)	(11,712)
Loss before tax		(26,095)	(81,200)
Tax on loss	7	(3,861)	(1,894)
Total comprehensive loss for the year		(29,956)	(83,094)

The notes on pages 9 to 19 form part of these financial statements.

Amsric Health Clubs Limited

Registered number: 09976915

Statement of Financial Position As at 3 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	8		147,615		159,345
Tangible assets	9		347,661		360,028
			<u>495,276</u>		<u>519,373</u>
Current assets					
Stocks	10	1,236		2,318	
Debtors: amounts falling due within one year	11	132,445		175,815	
Cash at bank and in hand		58,275		16,772	
		<u>191,956</u>		<u>194,905</u>	
Creditors: amounts falling due within one year	12	(80,048)		(103,763)	
Net current assets			<u>111,908</u>		<u>91,142</u>
Total assets less current liabilities			<u>607,184</u>		<u>610,515</u>
Creditors: amounts falling due after more than one year	13		(714,478)		(691,714)
Provisions for liabilities					
Deferred tax	14		(5,755)		(1,894)
Net liabilities			<u>(113,049)</u>		<u>(83,093)</u>
Capital and reserves					
Called up share capital	15		1		1
Profit and loss account	16		(113,050)		(83,094)
Shareholders' deficit			<u>(113,049)</u>		<u>(83,093)</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

4th MAY, 2018.

R Patel
Director

The notes on pages 9 to 19 form part of these financial statements.

Amsric Health Clubs Limited

Statement of Changes in Equity For the Year Ended 3 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 5 December 2016	1	(83,094)	(83,093)
Comprehensive loss for the year	-	(29,956)	(29,956)
At 3 December 2017	1	(113,050)	(113,049)

Statement of Changes in Equity For the Period Ended 4 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive loss for the period	-	(83,094)	(83,094)
Shares issued during the period	1	-	1
At 4 December 2016	1	(83,094)	(83,093)

The notes on pages 9 to 19 form part of these financial statements.

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

1. General information

Amsric Health Clubs Limited is a company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given in the company information page. The nature of the company's operations and its principal activities are outlined in the directors' report.

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 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 Revenue

Turnover represents sales to external customers at invoiced amounts less value added tax or social taxes on sales. Turnover is recognised when the risks and rewards of owning the goods have passed to the customer upon point of sale.

Turnover from a contract to provide services is recognised in the period in which the services are provided.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of the business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of comprehensive income over its useful economic life of 20 years.

Licence Fees

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Licence Fees	-	over life of franchise agreement
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Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less residual value over their estimated useful lives.

Leasehold land and buildings	- Over life of the lease
Plant and machinery	- 10% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

2. Accounting policies (continued)

2.7 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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.

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.

2.8 Finance costs

All finance costs are recognised in the statement of comprehensive income in the year in which they are incurred.

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

In preparing these financial statements, the members have made the following judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Factors considered in relation to the licence fee element of the intangibles include the current operations of the related sites, their profitability as well as their future viability.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 9)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

4. Operating loss

The operating loss is stated after charging:

		10 months ended 4 December
	2017	2016
	£	£
Depreciation of tangible fixed assets	41,177	6,172
Amortisation of intangible assets	11,730	4,698
Impairment of intangible assets	-	38,622
The audit of the company's subsidiaries pursuant to legislation	3,000	4,250
Taxation compliance services	2,600	3,075
Land and buildings operating leases	41,681	15,156
Defined contribution pension cost	75	-
	<u>41,777</u>	<u>68,973</u>

5. Employees

The average monthly number of employees, including the directors, during the period was as follows:

		10 months ended 4 December
	2017 No.	2016 No.
Management	1	1
Gym personnel	4	4
	<u>5</u>	<u>5</u>

6. Directors' remuneration

		10 months ended 4 December
	2017	2016
	£	£
Directors' emoluments	33,359	19,408
Company contributions to defined contribution pension schemes	25	-
	<u>33,384</u>	<u>19,408</u>

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

7. Taxation

	10 months ended 4 December	
	2017	2016
	£	£
Current tax on profits for the year	-	-
Deferred tax		
Origination and reversal of timing differences	3,861	1,894
Taxation on profit on ordinary activities	3,861	1,894

Factors affecting tax charge for the period

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.33% (2016 - 20%). The differences are explained below:

	10 months ended 4 December	
	2017	2016
	£	£
Loss on ordinary activities before tax	(26,095)	(81,200)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.33% (2016 - 20%)	(5,045)	(16,240)
Effects of:		
Expenses not deductible for tax purposes	4,320	1,020
Group relief surrendered	5,115	17,449
Changes in tax rates	(529)	(335)
Total tax charge for the period	3,861	1,894

Factors that may affect future tax charges

Reductions in the UK Corporation tax rate from 20% to 17% (19% effective from 1 April 2017 and 17% effective from 1 April 2020) have substantively enacted. This will impact the company's future tax charge accordingly. The deferred tax asset at 3 December 2017 has been calculated based on the rates substantively enacted at the date of the statement of financial position.

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

8. Intangible assets

	Licences £	Goodwill £	Total £
Cost			
At 5 December 2016	36,000	166,665	202,665
At 3 December 2017	36,000	166,665	202,665
Amortisation			
At 5 December 2016	1,069	42,251	43,320
Charge for the year	6,945	4,785	11,730
At 3 December 2017	8,014	47,036	55,050
Net book value			
At 3 December 2017	27,986	119,629	147,615
At 4 December 2016	34,931	124,414	159,345

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

9. Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 5 December 2016	198,227	167,973	366,200
Additions	18,131	10,679	28,810
At 3 December 2017	<u>216,358</u>	<u>178,652</u>	<u>395,010</u>
Depreciation			
At 5 December 2016	3,537	2,635	6,172
Charge for the year	24,230	16,947	41,177
At 3 December 2017	<u>27,767</u>	<u>19,582</u>	<u>47,349</u>
Net book value			
At 3 December 2017	<u>188,591</u>	<u>159,070</u>	<u>347,661</u>
At 4 December 2016	<u>194,690</u>	<u>165,338</u>	<u>360,028</u>

10. Stocks

	2017 £	2016 £
Finished goods	<u>1,236</u>	<u>2,318</u>

There is no material differences between the replacement cost of stocks and the amounts stated above.

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

11. Debtors

	2017 £	2016 £
Trade debtors	1,463	2,356
Other debtors	101,500	120,191
Prepayments and accrued income	29,482	21,122
Tax recoverable	-	32,146
	<u>132,445</u>	<u>175,815</u>

All amounts shown under debtors fall due for payment within one year.

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	10,503	51,607
Amounts owed to group undertakings	18,775	-
Other taxation and social security	16,842	2,688
Other creditors	134	5,042
Accruals and deferred income	33,794	44,426
	<u>80,048</u>	<u>103,763</u>

13. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>714,478</u>	<u>691,714</u>

The amounts owed to group undertakings incur interest at a rate of 3.3% per annum.

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

14. Deferred taxation

	2017 £
At beginning of year	1,894
Charged to profit or loss	3,861
At end of year	5,755

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	5,767	1,894
Short term timing differences	(12)	-
	5,755	1,894

15. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

16. Reserves

The company's reserves are as follows:

Called up share capital

Called up share capital reserve represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Amsric Health Clubs Limited

Notes to the Financial Statements For the Year Ended 3 December 2017

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £75 (2016 - £Nil). Contributions amounting to £134 (2016 - £Nil) were payable to the fund and are included in creditors.

18. Commitments under operating leases

At 3 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	42,578	41,667
Later than 1 year and not later than 5 years	178,260	176,000
Later than 5 years	103,808	150,000
	<u>324,646</u>	<u>367,667</u>

19. Related party transactions

The company is a subsidiary of Amsric Holdings Limited and has taken advantage of the exemption contained in Section 33.1A of FRS 102 and have not disclosed related party transactions with group companies which are wholly owned subsidiaries.

20. Ultimate parent company and controlling party

The directors consider the ultimate parent company to be Mayfields Limited, a company incorporated in Jersey. The immediate controlling party is Amsric Holdings Limited, a company incorporated in Great Britain.

The largest and smallest group in which the results of the company are consolidated is that headed by Amsric Holdings Limited, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from the registrar of companies. No other group accounts include the results of the company.