

Registered No: 09056483

discoverIE Nordic Holdings Limited

Annual Report and Financial Statements

31 March 2019



Company information

Directors

P H Neville
S M Gibbins
N J Jefferies

Secretary

G Davidson

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Bankers

Bank of Ireland
Clydesdale Bank plc
Citibank NA Inc
Danske Bank A/S
HSBC Bank UK plc
KBC Bank NV

Registered Office

2 Chancellor Court
Occam Road
Surrey Research Park
Guildford
Surrey GU2 7AH

Strategic report

The directors present their strategic report, directors' report and financial statements for the year ended 31 March 2019.

Principal activities, review of the business and key performance indicators

The principal activity of discoverIE Nordic Holdings Limited ("the company") is to act as an intermediate parent undertaking for the Trafo Holding AS group.

The operations of the company are managed at discoverIE Group plc level and the directors therefore believe that disclosure of key performance indicators for the company is not appropriate to understand the performance or position of the business. The performance of discoverIE Group plc is discussed in the discoverIE Group plc annual report and financial statements which are publicly available.

Exchange rate

Share capital and the majority of the company's transactions are denominated in Norwegian Krone ("NOK"). Accordingly, the financial statements have been prepared in NOK as the directors consider this to be both the functional and reporting currency.

The NOK/£ exchange rate at the balance sheet date was 11.2536 (2018 – 11.0607) and the average rate for the year was 10.9175 (2018 – 10.7628).

Principal risks and uncertainties

The company's principal risk is the valuation of its investments which is reliant on trading and performance of subsidiary undertakings. The directors continuously monitor the performance of its subsidiary undertakings and any indicators of impairment. The company is also exposed to interest rate risk. The directors continuously monitor the market for indicators of changes to interest rates.

Financial risk

The financial risk management policies and procedures are centred on price risk, credit risk, liquidity risk and cash flow risk. In the view of the directors, these are held to minimise risks, which are managed by:

- hedging of foreign exchange exposures by use of forward exchange rate contracts;
- regular monitoring of cash flow against forecast and expected liquidity; and
- availability of short term finance through group resources if needed.

Approved by the Board and signed on its behalf by:



S M Gibbins

Director

Date: 20 DECEMBER 2019

Registered No. 09056483

Directors' report

Results and dividends

The profit for the financial year amounted to NOK 103,810,000 (2018 – profit of NOK 64,804,000). An interim dividend was paid during the year of NOK 100,000,000 (2018 – NOK 60,000,000). The directors do not recommend a final dividend (2018 - £nil).

Change of company name

On the 31 May 2018, Acal Nordic Holdings Limited changed its name to discoverIE Nordic Holdings Limited.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position have been described in the Strategic report on page 2.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly the company continues to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served the company during the year, and up to the date of signing this report, were as follows:

P H Neville
S M Gibbins
N J Jefferies

Directors' indemnity

The Articles of Association of the Company contain an indemnity in favour of the Directors, which is a Qualifying Third Party Indemnity within the meaning of s.234 of the Companies Act 2006 and is in force at the time of the approval of this Annual Report

The Company has also arranged appropriate insurance cover in respect of legal action against its directors and officers.

Disclosure of information to the auditors

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

Reappointment of auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

On behalf of the Board



S M Gibbins
Director

Date: 20 DECEMBER 2019

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 directors 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 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.

Independent auditors' report

to the members of discoverIE Nordic Holdings Limited

Opinion

In our opinion, discoverIE Nordic Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2019; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 an auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or

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

We have no exceptions to report arising from this responsibility.



Richard Porter (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 December 2019

Profit and Loss Account

for the year ended 31 March 2019

		2019	2018
	<i>Note</i>	<i>NOK'000</i>	<i>NOK'000</i>
Administrative (expense)/income		(46)	2,670
Operating (loss)/profit	2	(46)	2,670
Dividends from subsidiary undertaking	8	100,000	60,000
Interest receivable and similar income	5	4,901	4,367
Interest payable and similar expenses	6	(151)	(1,739)
Profit before taxation		104,704	65,298
Tax on profit	7	(894)	(494)
Profit for the year		<u>103,810</u>	<u>64,804</u>

The results of the current and prior year arise solely from continuing operations

There are no items of comprehensive income other than the profit attributable to the shareholders of the company of NOK 103,810,000 in the year ended 31 March 2019 (2018 (NOK 64,804,000))

Balance sheet

at 31 March 2019

	2019	2018
Note	NOK '000	NOK '000
Fixed assets		
Investments	9 526,908	526,908
Current assets		
Debtors	10 117,901	118,516
Cash at bank and in hand	15,638	31,997
	<u>133,539</u>	<u>150,513</u>
Creditors: amounts falling due within one year	11 <u>(84,605)</u>	<u>(45,389)</u>
Net current assets	48,934	105,124
Total assets less current liabilities	575,842	632,032
Creditors: amounts falling due after more than one year	12 -	<u>(60,000)</u>
Net assets	<u>575,842</u>	<u>572,032</u>
Capital and reserves		
Called up share capital	13 556,303	556,303
Share premium account	8,120	8,120
Profit and loss account	11,419	7,609
Total shareholders' funds	<u>575,842</u>	<u>572,032</u>

The notes on pages 11 to 17 form part of these financial statements.

The financial statements on pages 8 to 17 were authorised for issue by the Board and signed on its behalf by:



S M Gibbins
Director

Date: 20 DECEMBER 2019

Statement of changes in equity

for the year ended at 31 March 2019

	<i>Called up share capital</i> NOK'000	<i>Share premium</i> NOK'000	<i>Profit and loss account</i> NOK'000	<i>Total shareholders' funds</i> NOK'000
At 01 April 2017	556,303	8,120	2,805	567,228
Profit and total comprehensive income for the year	–	–	64,804	64,804
Dividends (note 8)	–	–	(60,000)	(60,000)
At 31 March 2018	556,303	8,120	7,609	572,032
Profit and total comprehensive income for the year	–	–	103,810	103,810
Dividends (note 8)	–	–	(100,000)	(100,000)
At 31 March 2019	556,303	8,120	11,419	575,842

Notes to the financial statements

for the year ended 31 March 2019

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), applicable accounting standards and the Companies Act 2006. discoverIE Nordic Holdings Limited is a private company, limited by shares, incorporated and domiciled United Kingdom and registered in England and Wales.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2019. The accounting policies have been applied consistently other than where new policies have been adopted.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)iv of IAS 1;
- The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- The requirements of IAS 7 Statement of Cash Flows;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- The requirements of paragraphs 6-30 of IFRS 1 First time adoption of International Financial Standards;
- The requirements of IFRS 7 Financial Instruments: Disclosures; and
- The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.

The company's ultimate parent undertaking, discoverIE Group plc, includes the company in its consolidated financial statements. The consolidated financial statements of discoverIE Group plc are prepared in accordance with International Financial Reporting Standard and are available to be publicly and may be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey GU2 7AH.

New standards, amendments and IFRIC interpretations

IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from contracts are new accounting standards that are effective for the year ended 31 March 2019. They have not had a material impact on the company. There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2019 that have had a material impact on the company.

Functional currency

The company's financial statements are prepared in NOK as the directors regard this as the company's functional currency.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the company continues to adopt the going concern basis in preparing the financial statements.

Group financial statements

These financial statements have been prepared for the individual company only. The company has utilised the exemption under section 400 of the Companies Act 2006 not to prepare group financial statements as the results of the company and its subsidiaries are included in the group financial statements of the ultimate parent undertaking and are publicly available (as set out in note 14).

Notes to the financial statements (continued)

for the year ended 31 March 2019

1. Accounting policies (continued)

Investments

Fixed asset investments are shown at cost less provision for impairment. The carrying value is reviewed for impairment when events or changes in circumstances indicate it may not be recoverable.

Dividend income

Revenue is recognised when the company's right to receive payment is established.

Interest received

Revenue is recognised as interest accrues using the effective interest method.

Expenses

Expenses are recognised in the profit or loss when there is a decrease in future economic benefit related to a decrease in an asset or an increase in liability, other than those relating to distributions to equity participants that have arisen and can be measured reliably.

Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, receivables are grouped based on shared credit risk characteristics and the days past due. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

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.

Foreign currencies

Transactions in foreign currencies are recorded using the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Income taxes

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

Deferred income tax is recognised in respect of all timing differences arising between the tax bases of assets and liabilities and their carrying amount if the financial statements, with the following exceptions:

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

Notes to the financial statements (continued)

for the year ended 31 March 2019

1. Accounting policies (continued)

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the 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.

Judgment and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affects 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 actual outcomes could differ from those estimates.

Contingent consideration and earn-outs

The amounts recognised for contingent consideration and earn-outs in relation to business combinations are the Directors' best estimates of the actual amounts which will be payable based on the forecast performance of the acquired businesses.

Value of investments

At each reporting date, the company reviews the carrying value of its investments to determine whether there is any indication that the investments are impaired. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any.

2. Operating (loss)/profit

The audit fee of NOK 23,000 (2018: NOK 20,000) was borne by a fellow group undertaking.

Administrative income includes NOK nil in relation to earn outs (2018 – NOK 2,700,000 credit in the year).

3. Directors' remuneration

No remuneration was paid or is payable to the directors in their capacity as a director of the company. The directors also provide services to other group undertakings and received remuneration from a fellow group undertaking, discoverIE Management Services Limited, in respect of services to the group.

The directors consider that the proportion of the remuneration that relates to services to this company is NOK 33,000 (2018 – NOK 32,000).

4. Staff costs

The company had no employees other than the directors in the year (2018: nil).

5. Interest receivable and similar income

	2019 NOK'000	2018 NOK'000
Interest receivable on amounts owed from fellow group undertakings	4,901	4,367

Notes to the financial statements (continued)

for the year ended 31 March 2019

6. Interest payable and similar expenses

	2019 NOK'000	2018 NOK'000
Interest on bank loans and overdrafts	<u>151</u>	<u>1,739</u>

7. Tax on profit

(a) Tax charge

The tax charge is made up as follows:

	2019 NOK'000	2018 NOK'000
Current tax:		
UK corporation tax on the profit for the year	<u>894</u>	<u>494</u>
Tax charge on profit (note 7(b))	<u>894</u>	<u>494</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year from (2018: differs from) the standard rate of corporation tax in the UK of 19% (2018 – 19%). The differences are explained below:

	2019 NOK'000	2018 NOK'000
Profit before taxation	<u>104,704</u>	<u>65,298</u>
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2018 – 19%)	19,894	12,407
<i>Effects of:</i>		
Non-taxable dividend income	(19,000)	(11,400)
Income not deductible for tax purposes	-	(513)
Total tax for the year (note 7(a))	<u>894</u>	<u>494</u>

(c) Factors that may affect future tax charges

A reduction in the UK corporation tax rate to 17% had been substantively enacted at 1 April 2017 with effect from 1 April 2020. From 1 April 2017, a rate of 19% is applicable until the 17% rate becomes effective.

Notes to the financial statements (continued)

for the year ended 31 March 2019

8. Dividends

	2019 NOK '000	2018 NOK '000
Equity - ordinary		
Interim paid – 1.8762 NOK per share (2018 – 1.1257)	100,000	60,000

9. Investments

	<i>Shares in group undertakings NOK '000</i>
Cost:	
At 31 March 2018 and 31 March 2019	<u>526,908</u>

As at 31 March 2019 the Company's undertakings were as follows:

<i>Undertakings</i>	<i>Country of incorporation and registration</i>	<i>Nature of business</i>	<i>Percentage of ordinary issued share capital held</i>
Directly held			
Trafo Holding AS	Norway	Holding company	100%
Indirectly held			
Noratel AS	Norway	Design & Manufacturing	100%
Noratel UK Ltd	England	Design & Manufacturing	100%
Noratel Denmark A/S	Denmark	Design & Manufacturing	100%
Noratel Finland OY	Finland	Design & Manufacturing	100%
Foshan Noratel Electric Co Ltd	China	Design & Manufacturing	100%
Noratel Germany AG	Germany	Design & Manufacturing	100%
Noratel India Power Components Pvt Ltd	India	Design & Manufacturing	100%
Noratel SP Z.o.o	Poland	Design & Manufacturing	100%
Danselbud Noratel Transformator Sp Zoo	Poland	Design & Manufacturing	100%
Noratel International Pvt Ltd	Sri Lanka	Design & Manufacturing	100%
Noratel Sweden AB	Sweden	Design & Manufacturing	100%
Noratel North America Inc	USA	Design & Manufacturing	100%
Noratel Power Engineering Inc	USA	Design & Manufacturing	100%

The full registered address of all of the above companies is provided in the financial statements of the ultimate parent undertaking, discoverIE Group plc.

Notes to the financial statements (continued)

for the year ended 31 March 2019

10. Debtors

	2019 NOK'000	2018 NOK'000
Amounts owed by group undertakings	<u>117,901</u>	<u>118,516</u>

Amounts owed by group undertakings are repayable by 31 March 2024 and 6 January 2025 and bear interest of 2 month NIBOR plus 3.25% and 1 month NIBOR plus 2.13% respectively.

11. Creditors: amounts falling due within one year

	2019 NOK'000	2018 NOK'000
Bank overdraft	83,711	44,637
Corporation tax	894	494
Accruals and deferred income	-	258
	<u>84,605</u>	<u>45,389</u>

12. Creditors: amounts falling due after more than one year

	2019 NOK'000	2018 NOK'000
Secured bank loan	-	<u>60,000</u>

The revolving credit facility drawdown of NOK 60m allocated to the company was repaid during the year.

13. Called up share capital

<i>Allotted, called up and fully paid</i>	2019		2018	
	No.	NOK'000	No.	NOK'000
Ordinary shares of NOK 10.4372 each	53,300,100	<u>556,303</u>	53,300,100	<u>556,303</u>

14. Guarantees and financial commitments

The Company is a guarantor to the Group's £180m Revolving Credit Facility which is provided by a syndicate of banks.

Notes to the financial statements (continued)

for the year ended 31 March 2019

15. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is discoverIE Group plc, a company registered in England and Wales.

The parent undertaking of the smallest and largest group that prepares group financial statements and of which the company is a member is discoverIE Group plc. Copies of the group financial statements of discoverIE Group plc can be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey GU2 7AH.