

Company Number: 474737

Crowe CMI Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

KMR Accountants Limited
Statutory Auditors
12 Crowe Street
Dundalk
Co Louth
Ireland

Crowe CMI Limited

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Crowe CMI Limited
DIRECTORS AND OTHER INFORMATION

Directors	Sorcha Mulholland David McGee
Company Secretary	David McGee
Company Number	474737
Registered Office and Business Address	3 Crowe Street Dundalk Co Louth Ireland
Auditors	KMR Accountants Limited 12 Crowe Street Dundalk Co Louth Ireland
Bankers	Allied Irish Banks Plc 96 Clanbrassil Street Dundalk Co Louth Ireland

Crowe CMI Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity

The principal activity of the company is that of a parent company and the holding of investments and property.

Principal Risks and Uncertainties

The directors consider the principal risk to be the return of its investment of its subsidiaries and property.

Results and Dividends

The (loss)/profit for the financial year amounted to €(9,259) (2024 - €64,285).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €427,230 (2024 - €434,520) and liabilities of €2,549 (2024 - €580). The net assets of the company have decreased by €(9,259).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Sorcha Mulholland
David McGee

The secretary who served throughout the financial year was David McGee.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
David McGee	Ordinary Shares	<u>14,982</u>	<u>14,982</u>

Sorcha Mulholland had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, KMR Accountants Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

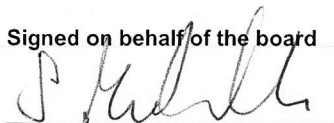
Crowe CMI Limited
DIRECTORS' REPORT

for the financial year ended 30 April 2025

Accounting Records

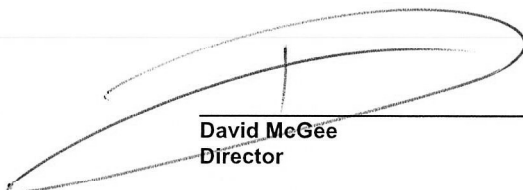
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 3 Crowe Street, Dundalk, Co Louth.

Signed on behalf of the board



Sorcha Mulholland
Director

12 January 2026



David McGee
Director

12 January 2026

Crowe CMI Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

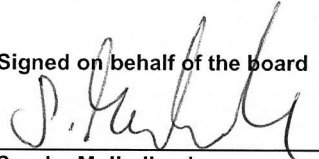
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

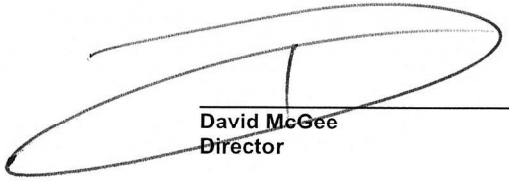
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board



Sorcha Mulholland
Director

12 January 2026



David McGee
Director

12 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Crowe CMI Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Crowe CMI Limited ('the company') for the financial year ended 30 April 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Crowe CMI Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

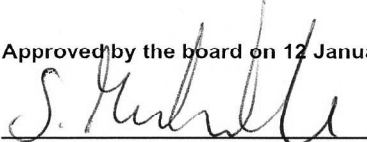
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe CMI Limited
INCOME STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Administrative expenses		(4,130)	(8,065)
Other operating income		1,871	-
Operating loss		(2,259)	(8,065)
Investment income	4	-	72,350
Value adjustments in respect of investments	5	(7,000)	-
(Loss)/profit before taxation		(9,259)	64,285
Tax on (loss)/profit	6	-	-
(Loss)/profit for the financial year		(9,259)	64,285
Total comprehensive income		(9,259)	64,285

Approved by the board on 12 January 2026 and signed on its behalf by:


 Sorcha Mulholland
 Director

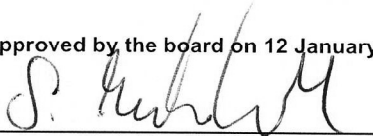

 David McGee
 Director

Crowe CMI Limited
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	169,169	169,169
Financial assets	8	77,882	64,882
Non-Current Assets		<u>247,051</u>	<u>234,051</u>
Current Assets			
Receivables	9	13,279	-
Cash and cash equivalents		166,900	200,469
		<u>180,179</u>	<u>200,469</u>
Payables: amounts falling due within one year	11	<u>(2,549)</u>	<u>(580)</u>
Net Current Assets		<u>177,630</u>	<u>199,889</u>
Total Assets less Current Liabilities		<u>424,681</u>	<u>433,940</u>
Equity			
Called up share capital presented as equity	13	14,982	14,982
Retained earnings		409,699	418,958
Equity attributable to owners of the company		<u>424,681</u>	<u>433,940</u>

Approved by the board on 12 January 2026 and signed on its behalf by:


 Sorcha Mulholland
 Director


 David McGee
 Director

Crowe CMI Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	14,982	354,673	369,655
Profit for the financial year	-	64,285	64,285
At 30 April 2024	14,982	418,958	433,940
Loss for the financial year	-	(9,259)	(9,259)
At 30 April 2025	14,982	409,699	424,681

Crowe CMI Limited
STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(9,259)	64,285
Adjustments for:			
Investment income		-	(72,350)
Amount written off investments		7,000	-
		<u>(2,259)</u>	<u>(8,065)</u>
Movements in working capital:			
Movement in receivables		(5,397)	-
Movement in payables		620	-
		<u>(7,036)</u>	<u>(8,065)</u>
Cash flows from investing activities			
Dividends received		-	72,350
Payments to acquire investments		(20,000)	-
		<u>(20,000)</u>	<u>72,350</u>
Net cash (used in)/generated from investment activities		<u>(20,000)</u>	<u>72,350</u>
Cash flows from financing activities			
Advances to subsidiaries/group companies		(6,533)	-
		<u>(6,533)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(33,569)	64,285
Cash and cash equivalents at beginning of financial year		200,469	136,184
Cash and cash equivalents at end of financial year	10	<u>166,900</u>	<u>200,469</u>

Crowe CMI Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Crowe CMI Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 474737. The registered office of the company is 3 Crowe Street, Dundalk, Co Louth, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. These are the company's first set of financial statements prepared in accordance with FRS 102

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by the directors. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Crowe CMI Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

continued

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumption that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Valuation of Investment Property

Investment property is measured at fair value in accordance with applicable accounting standards. The determination of fair value involves considerable judgement and estimation, particularly in assessing market conditions, rental yields, and future cash flows.

The directors regularly review the valuation methodology and underlying assumptions to ensure they reflect current market realities and the specific characteristics of each property. These assumptions include, but are not limited to, expected rental income, occupancy rates, discount rates, and capitalisation rates. Changes in these assumptions can have a material impact on the fair value of investment property and, consequently, on the reported profit or loss for the period.

Details of the valuation approach and key assumptions are included in the accounting policies.

(b) Impairment of unlisted investments

Unlisted investments are measured at fair value in accordance with applicable accounting standards. The determination of fair value involves considerable judgement and estimation, particularly in assessing market conditions in which the unlisted investment company operates in and its current financial position. Where a reliable fair value cannot be obtained without undue cost or effort, the investment is measured at cost less impairment.

The directors regularly review the valuation methodology and underlying assumptions to ensure they reflect current market realities and the specific characteristics of each investment. Changes in these assumptions can have a material impact on the fair value of investment property and, consequently, on the reported profit or loss for the period.

Due to the nature of the investments, the directors are not in a position to assess the fair value of the investments, and as such they will be valued at cost less any impairment. At each reporting date, investments carried at cost are assessed for indicators of impairment in accordance with FRS 102. An impairment loss is recognised where the recoverable amount is below carrying value. Impairment losses may be reversed if circumstances change.

4. Income from investments	2025	2024
	€	€
Dividends from subsidiary companies	-	72,350
	<u> </u>	<u> </u>

continued

Crowe CMI Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Value adjustments in respect of investments	2025 €	2024 €
Value adjustments in respect of fixed asset investments - permanent diminution in value	7,000	-
6. Tax on (loss)/profit	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (2024 - 25.00%) (Note 6 (b))	-	-
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 25.00% (2024 - 25.00%). The differences are explained below:		
	2025 €	2024 €
(Loss)/profit taxable at 25.00%	(9,259)	64,285
(Loss)/profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 25.00% (2024 - 25.00%)	(2,315)	16,071
Effects of:		
Utilisation of tax losses	2,315	2,016
Dividends	-	(18,087)
Total tax charge for the financial year (Note 6 (a))	-	-
7. Property, plant and equipment	Investment properties	Total
	€	€
Cost		
At 1 May 2024	169,169	169,169
At 30 April 2025	169,169	169,169
Depreciation		
At 1 May 2024	-	-
At 30 April 2025	-	-
Carrying amount		
At 30 April 2025	169,169	169,169
At 30 April 2024	169,169	169,169

Crowe CMI Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

continued

8. Financial fixed assets

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 1 May 2024	739,882	50,000	789,882
Additions	-	20,000	20,000
At 30 April 2025	<u>739,882</u>	<u>70,000</u>	<u>809,882</u>
Provision for diminution in value:			
At 1 May 2024	725,000	-	725,000
Charge	-	7,000	7,000
At 30 April 2025	<u>725,000</u>	<u>7,000</u>	<u>732,000</u>
Carrying amount			
At 30 April 2025	<u><u>14,882</u></u>	<u><u>63,000</u></u>	<u><u>77,882</u></u>
At 30 April 2024	<u><u>14,882</u></u>	<u><u>50,000</u></u>	<u><u>64,882</u></u>

8.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Christy McGee Insurances Limited	Ireland	Insurance Agent	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Christy McGee Insurances Limited	30 April 2025	213,050	115,474
		<u><u>213,050</u></u>	<u><u>115,474</u></u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

9. Receivables

	2025 €	2024 €
Amounts owed by group undertakings	6,533	-
Directors' current accounts (Note 14)	5,397	-
Taxation (Note 12)	1,349	-
	<u><u>13,279</u></u>	<u><u>-</u></u>

continued

Crowe CMI Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Cash and cash equivalents			2025	2024
			€	€
Cash and bank balances			166,900	200,469
			<u> </u>	<u> </u>
11. Payables			2025	2024
Amounts falling due within one year			€	€
Taxation (Note 12)			1,349	-
Directors' current accounts (Note 14)			-	580
Accruals			1,200	-
			<u> </u>	<u> </u>
			2,549	580
			<u> </u>	<u> </u>
12. Taxation			2025	2024
			€	€
Receivables:				
Income tax			1,349	-
			<u> </u>	<u> </u>
Payables:				
Corporation tax			1,349	-
			<u> </u>	<u> </u>
13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	2,000,000	€1.00 each	2,000,000	2,000,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares	14,982	€1.00 each	14,982	14,982
			<u> </u>	<u> </u>
14. Directors' transactions				
The following amounts are repayable to the directors:				
			2025	2024
			€	€
David McGee			-	580
			<u> </u>	<u> </u>
Net balances due (to) the directors:				
			2025	2024
			€	€
David McGee			5,397	(580)
			<u> </u>	<u> </u>
15. Related party transactions				
The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.				
16. Controlling interest				
The ultimate controlling party of the company is David McGee.				