

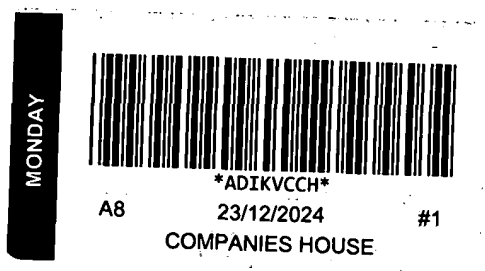
Centanex Limited

Directors' Report and Financial Statements

Year Ended

31 December 2023

Company Number 07006633



Centanex Limited

Company Information

Directors	N B O Waktare A L T Williams
Registered number	07006633
Registered office	Bear House Concorde Way Fareham Hants PO15 5RL
Independent auditor	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

Centanex Limited

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Centanex Limited

Directors' Report For the Year Ended 31 December 2023

The directors present their report together with the audited financial statements for the year ended 31 December 2023.

Principal activity

The principal activity of the company was the manufacture and supply of distraction devices, smoke grenades and other pyrotechnic devices. The trade and assets have since been transferred to GMK Ltd, of which Centanex is a 100% owned subsidiary, and as such the entity has no ongoing activities. Consequently, the financial statements have not been prepared on a going concern basis.

Centanex Ltd was acquired by its parent company in December 2020. GMK has held the exclusive Worldwide Distribution rights (except for UK Ministry of Defence business) for Centanex products since June 2016. It has also provided Management Services in areas of IT, Accounts and Human Resources during this period. The hive up was a logical progression of the ongoing integration of the Centanex Ltd with its parent company.

Directors

The directors who served during the year were:

N B O Waktare
A L T Williams

Going concern

As disclosed in note 2.3 to these financial statements the company, on 23 December 2022, hived up its trade and assets fully to its parent company GMK Ltd. Following the trading asset transfer, the company ceased trading. As there is no intention to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were to the amounts at which the remaining net assets are included in these Financial Statements.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

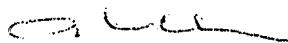
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor 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 20 Dec 2024 and signed on its behalf.



N B O Waktare
Director

Centanex Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2023

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As stated in note 2.3, the directors do not consider the company to be a going concern and have prepared the financial statements on a basis other than going concern.

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.

Centanex Limited

Independent Auditor's Report to the Members of Centanex Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year 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.

We have audited the financial statements of Centanex Limited ("the company") for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2.3 of the financial statements which explains that the company ceased trading. Therefore, the directors do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.3. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors report and Financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Centanex Limited

Independent Auditor's Report to the Members of Centanex Limited (continued)

Other Companies Act 2006 reporting

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.

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.
- 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.

Responsibilities of directors

As explained more fully in the statement of directors responsibilities, 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

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Centanex Limited

Independent Auditor's Report to the Members of Centanex Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Non-compliance with laws and regulations

Based on:

- Our understanding of the company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and the Companies Act 2006.

The company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and anti-bribery law.

Our procedures in respect of the above included:

- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of the company's tax computations and returns and financial statements against the requirements of the relevant tax legislation and applicable accounting frameworks respectively; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control through inappropriate journal entries in the preparation of the financial statements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Centanex Limited

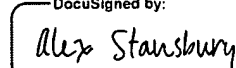
Independent Auditor's Report to the Members of Centanex Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

DocuSigned by:

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Alex Stansbury (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton
United Kingdom

Date: 20 December 2024

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

Centanex Limited

Statement of Comprehensive Income For the Year Ended 31 December 2023

	Note	2023 £	2022 £
Turnover		-	930,151
Cost of sales		-	(449,047)
Gross (loss)/profit		-	481,104
Administrative expenses		(68,260)	(565,994)
Operating loss		(68,260)	(84,890)
Interest payable and similar charges		(219)	(777)
Loss before tax		(68,479)	(85,667)
Tax on loss	5	(7,869)	35,067
Loss for the financial year		(76,348)	(50,600)

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 10 to 16 form part of these financial statements.

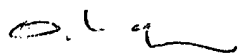
Centanex Limited
Registered number: 07006633

Balance Sheet
As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors: amounts falling due within one year	6	406,987		466,517	
Bank and cash balances		42,442		112,499	
		<u>449,429</u>		<u>579,016</u>	
Creditors: amounts falling due within one year	7	(55,363)		(108,602)	
Net current assets			<u>394,066</u>		<u>470,414</u>
Total assets less current liabilities			<u>394,066</u>		<u>470,414</u>
Net assets			<u>394,066</u>		<u>470,414</u>
Capital and reserves					
Called up share capital	8		150		150
Share premium account	9		149,950		149,950
Profit and loss account	9		243,966		320,314
Total equity			<u>394,066</u>		<u>470,414</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



N B O Waktare
Director 20 December 2024

The notes on pages 10 to 16 form part of these financial statements.

Centanex Limited

Statement of Changes in Equity For the Year Ended 31 December 2023

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2023	150	149,950	320,314	470,414
Comprehensive loss for the year				
Loss for the year	-	-	(76,348)	(76,348)
Total comprehensive loss for the year	-	-	(76,348)	(76,348)
At 31 December 2023	150	149,950	243,966	394,066

Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	150	149,950	370,914	521,014
Comprehensive income for the year				
Loss for the year	-	-	(50,600)	(50,600)
Total comprehensive income for the year	-	-	(50,600)	(50,600)
At 31 December 2022	150	149,950	320,314	470,414

The notes on pages 10 to 16 form part of these financial statements.

Centanex Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

1. General information

Centanex Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out 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 Section 1A of 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 presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic future benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Going concern

The company, on 23 December 2022, hived up its trade and assets to its parent company GMK Ltd. Following the trading asset transfer, the company ceased trading. As there is no intention to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets are included in these financial statements.

2.4 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Centanex Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.4 Foreign currency translation (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.5 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial Instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Centanex Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value and the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the statement of comprehensive income so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2.11 Current and deferred tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Centanex Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.11 Current and deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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

The directors have made no key judgements or estimates in preparing these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was Nil (2022 - 13).

5. Taxation

	2023 £	2022 £
Corporation tax		
Adjustments in respect of previous periods	7,869	479
Total current tax	<u>7,869</u>	<u>479</u>
Deferred tax		
Origination and reversal of timing differences	-	(36,011)
Adjustments in respect of prior periods	-	465
Total deferred tax	<u>-</u>	<u>(35,546)</u>
Taxation on profit/(loss) on ordinary activities	<u><u>7,869</u></u>	<u><u>(35,067)</u></u>

Centanex Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

5. Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 23.52% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	(68,479)	(85,667)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%)	(16,106)	(16,277)
Effects of:		
Amounts relating to other comprehensive income or otherwise transferred	-	263
Other tax adjustments, reliefs and transfers	-	(22,980)
Group relief surrendered	-	11,626
Adjustments to tax charge in respect of previous periods	23,975	479
Adjustments to tax charge in respect of previous periods - deferred tax	-	465
Remeasurement of deferred tax for changes in tax rates	-	(8,643)
Total tax credit for the year	7,869	(35,067)

Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

6. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	-	11,363
Amounts owed by group undertakings	386,163	431,542
Other debtors	20,824	23,612
	406,987	466,517

Centanex Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	18,539
Amounts owed to group undertakings	20,823	33,638
Other taxation and social security	-	6,821
Obligations under finance lease and hire purchase contracts	-	5,559
Other creditors	-	1,386
Accruals and deferred income	34,540	42,659
	55,363	108,602

8. Called up share capital

	2023	2022
	£	£
Ordinary share capital issued and fully paid		
150 ordinary shares of £1 each	150	150
	150	150

9. Reserves

The company's capital and reserves are as follows:

Called up share capital

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

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs:

Profit and loss account

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

10. 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 cost charge represents contributions payable by the company to the fund and amounted to £Nil (2022 - £6,352). Contributions totalling £Nil (2022 - £1,386) were payable to the fund at the reporting date and are included in creditors.

Centanex Limited

Notes to the Financial Statements For the Year Ended 31 December 2023

11. Related party transactions

At 31 December 2023, £386,163 (2022 - £431,542) was owed from a related party.

At 31 December 2023, £20,823 (2022 - £33,638) was owed by a related party.

The related party was related by virtue of their significant influence of the group.

12. Controlling party

At the year end date the company was a fully owned subsidiary of GMK Limited, incorporated in the United Kingdom. The ultimate parent company is Upifra S.A., incorporated in Luxembourg.

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