

**WINNINGTON CHP LIMITED**

**Report and Financial Statements  
For the year ended 31 March 2015**

## STRATEGIC REPORT

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activities are the generation and sale of steam and electricity.

During the year the company made substantial progress towards delivering the post-acquisition improvement plan for its Combined Heat & Power (CHP) plant. Significant capital expenditure has been incurred on a new 14MW steam turbine, with commissioning due to take place in Autumn 2015

Turnover for the year ended 31 March 2015 was £40,439,000 (9 month period ended 31 March 2014: £38,891,000) and the loss on ordinary activities before taxation was £6,108,000 (9 month period ended 31 March 2014: £8,854,000). The directors do not recommend the payment of a dividend.

### FUTURE OUTLOOK

The directors believe that the company is well placed to take advantage of the opportunities which are expected to arise in the coming years. A five year improvement and investment plan, including the new steam turbine, should ensure the energy raising capacity of the CHP plant is among the most efficient in Europe.

As referred to in note 1, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include commodity price risk, credit risk and liquidity risk. The company has in place a risk management programme which seeks to limit the adverse effects on the financial performance of the company where appropriate.

The company seeks to mitigate commodity price risk through purchasing strategies including the use of contracts for difference to hedge against exposure to fluctuating gas prices. The contracts for difference held by the company had a positive fair value at 31 March 2015 of £511,000 (2014: negative fair value of £1,597,000). The company manages its credit exposures with a set of policies for ongoing credit checks on potential and current customers or counterparties.

### KEY PERFORMANCE INDICATORS ("KPIs")

Company performance is measured using a 'balanced scorecard' approach. At the start of each financial year the company sets targets relating to a number of strategic themes, including safety performance, reduction in carbon footprint and operational excellence. For each measure, the actual performance of the business is compared to the target on a regular basis and these reviews help to identify where further action is required. The directors believe that these measures represent the company's KPIs.

By order of the Board



**J L Abbotts**  
**Director**  
22<sup>nd</sup> May 2015

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the company, together with the audited financial statements for the year ended 31 March 2015.

### **DIRECTORS**

The directors who served during the year, and thereafter were:

J L Abbotts  
M J Ashcroft  
P P Houghton  
J S Melia

### **POLITICAL CONTRIBUTIONS**

No donations were made to any political party during the year (9 month period ended 31 March 2014: £nil).

### **ENVIRONMENT**

The company, recognising the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements systems to minimise adverse effects that might be caused by its activities. The company operates in accordance with its publicly available environmental policy, which does not form part of this Report. It adheres to the conditions detailed in all relevant environmental licences and permits and any other relevant legislation or regulations covering its activities or environmental impacts. Initiatives designed and implemented to manage and reduce the company's environmental footprint include investigating further reductions in emissions to air and water and improving energy efficiency.

### **AUDITOR AND STATEMENT OF DISCLOSURE TO THE AUDITOR**

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

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

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

Under section 487 of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

By order of the Board



**J L Abbotts**  
**Director**

22<sup>nd</sup> May 2015

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WINNINGTON CHP LIMITED**

We have audited the financial statements of Winnington CHP Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of directors and auditor**

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

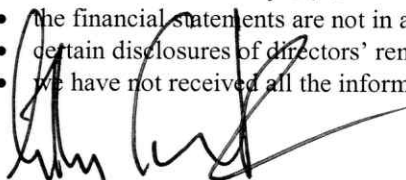
### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

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

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

  
Anthony Harnworth BA ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester, United Kingdom

29/5/2015

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2015**

	Note	Year ended 31 March 2015 £'000	9 month period ended 31 March 2014 £'000
<b>TURNOVER</b>	2	40,439	38,891
Cost of sales		(43,226)	(45,903)
<b>GROSS LOSS</b>		(2,787)	(7,012)
Other operating expenses (net)	3	(2,423)	(1,495)
<b>OPERATING LOSS</b>		(5,210)	(8,507)
Finance charges (net)	4	(898)	(347)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	(6,108)	(8,854)
Tax on loss on ordinary activities	7	36	-
<b>LOSS FOR THE YEAR / PERIOD</b>	14	(6,072)	(8,854)

All results arose from continuing operations.

There have been no recognised gains and losses other than the loss for the year and preceding period, shown above. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

The accompanying notes are an integral part of this profit and loss account.

**BALANCE SHEET**  
**As at 31 March 2015**

	Note	2015 £'000	2014 £'000
<b>FIXED ASSETS</b>			
Intangible assets	8	198	231
Tangible assets	9	5,876	1,544
		<u>6,074</u>	<u>1,775</u>
<b>CURRENT ASSETS</b>			
Debtors	10	4,762	2,417
Cash at bank and in hand		1,057	2
		<u>5,819</u>	<u>2,419</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(26,338)</u>	<u>(12,814)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(20,519)</u>	<u>(10,395)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(14,445)	(8,620)
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>(481)</u>	<u>(234)</u>
<b>NET LIABILITIES</b>		<u>(14,926)</u>	<u>(8,854)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	13	-	-
Profit and loss account	14	<u>(14,926)</u>	<u>(8,854)</u>
<b>SHAREHOLDER'S DEFICIT</b>	15	<u>(14,926)</u>	<u>(8,854)</u>

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

The financial statements of Winnington CHP Limited, company registration number 08568552, were approved by the Board of Directors on 22<sup>nd</sup> May 2015.

Signed on behalf of the Board of Directors by:



J L Abbotts  
 Director

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 March 2015

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Tata Chemicals Europe Holdings Limited which prepares consolidated financial statements which are publicly available. The company is also, on this basis, exempt from the requirement of FRS 1 (revised 1996) to prepare a cash flow statement.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, except for Emission Trading Allowances which are recorded at fair value, and have been prepared in accordance with applicable United Kingdom law and accounting standards.

#### **Going concern**

The performance, financial position and the key risks impacting the company are detailed in the Strategic Report on page 1. The company is a subsidiary of Tata Chemicals Europe Holdings Limited (“TCEHL”) and acts as a guarantor and obligor to a banking facilities agreement entered into by TCEHL and certain subsidiaries (together “the subgroup”) to manage the subgroup’s financing and cash requirements on a pooled basis. As a result of this relationship, the going concern basis of preparation of the financial statements is inextricably linked with the other companies in the subgroup. Based on the strong relationship between the company and TCEHL, the directors of this company are satisfied that TCEHL, being the parent of the subgroup, will continue to manage the subgroup’s financial position on this basis, and as such the directors have considered the financial position of the TCEHL subgroup.

At 31 March 2015 the group was funded by a £140,000,000 bridging facility provided by Standard Chartered Bank (“SCB”), comprising a £120,000,000 term loan and a £20,000,000 revolving credit facility. This bridging facility is repayable on 22 November 2015. The directors have held discussions with SCB and it is the expectation of both parties that the bridging facility will be replaced by a longer-term bank facility on or prior to the repayment date.

The directors have prepared forecasts of the group’s profitability and cash generation for the 12 months from the date of the Auditor’s Report (the “forecasts”), taking into account the sensitivity of business performance to reasonably possible changes in market conditions and as a result of the current economic climate. These forecasts indicate that the group’s facilities should be sufficient during the period.

In making their assessment the directors have also considered the net liability position of the group. The majority of this deficit arises due to the pension liability associated with one of the group’s defined benefit schemes. There is a deficit recovery funding plan in place for the pension scheme and the expected cash flows have been factored into the forecasts.

After reviewing the forecasts, considering reasonably possible uncertainties and making such other enquiries as were necessary, the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.



## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **For the year ended 31 March 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost (including capitalised labour as appropriate), net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery            5% to 33% per annum

Residual value is calculated on prices prevailing at the date of acquisition.

##### **Emissions Trading Allowances**

The company participates in the European Union Emissions Trading Scheme ("EU ETS") administered in the UK by the Environment Agency. In each year the company receives an allocation of allowances which are initially recorded at fair value as an intangible asset with a corresponding deferred income balance that is released over the compliance period. Additional allowances purchased are valued at cost. At the end of each accounting period the carrying value of the asset is revalued to market value with any resulting charge being recorded in the profit and loss account.

At each period end the company estimates the number of allowances which will have to be surrendered back to the Environment Agency in respect of that period. A provision based on the market value of the allowances is charged to the profit and loss account.

##### **Turnover**

Turnover comprises the value of sales, excluding VAT and other related sales taxes, of products and services provided in the normal course of business. Turnover is recognised on metered supply.

##### **Taxation**

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

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

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

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

##### **Foreign currency**

Transactions denominated in foreign currencies are recorded in local currency at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

##### **Derivative financial instruments**

The company uses derivative financial instruments to reduce exposure to fluctuating gas prices. The group does not hold or issue financial instruments for speculative purposes. The group has not applied FRS 26 and so only the fair value of the financial instrument is disclosed in the accounts.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2015**

**2. TURNOVER**

Turnover comprises the value of sales, excluding VAT and other related sales taxes, of products and services provided in the normal course of business. Turnover is recognised on metered supply.

There is only one class of business, being the generation and sale of steam and electricity, and all sales arise in the UK.

**3. OTHER OPERATING EXPENSES (NET)**

	Year ended 31 March 2015 £'000	9 month period ended 31 March 2014 £'000
Administrative expenses	2,423	1,495

**4. FINANCE CHARGES (NET)**

	Year ended 31 March 2015 £'000	9 month period ended 31 March 2014 £'000
<i>Interest receivable and similar income</i>		
Bank interest receivable	(2)	(1)
<i>Interest payable and similar charges</i>		
Bank interest payable	-	4
Interest payable to fellow group companies	555	211
Other interest	3	-
	<u>558</u>	<u>215</u>
<i>Other finance costs</i>		
Bank guarantee costs	342	133
Finance charges (net)	<u>898</u>	<u>347</u>

**5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

Loss on ordinary activities before taxation is stated after charging:

	Year ended 31 March 2015 £'000	9 month period ended 31 March 2014 £'000
Auditor's remuneration – audit services	8	7
Depreciation of tangible fixed assets	205	9

The auditor received no fees in the year (9 month period ended 31 March 2014: £nil) in respect of non-audit services.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2015**

**6. STAFF COSTS**

Other than the directors, the company has no employees. None of the directors received any emoluments from the company.

**7. TAX ON LOSS ON ORDINARY ACTIVITIES**

The tax credit comprises:

	Year ended 31 March 2015 £'000	9 month period ended 31 March 2014 £'000
<b>Current tax</b>		
UK corporation tax	-	-
	<u>          </u>	<u>          </u>
<b>Total deferred tax</b>	36	-
	<u>          </u>	<u>          </u>
<b>Total tax credit on loss on ordinary activities</b>	<u>          </u> 36	<u>          </u> -

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

	Year ended 31 March 2015 £'000	9 month period ended 31 March 2014 £'000
Loss on ordinary activities before taxation	(6,108)	(8,854)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities at standard UK corporation tax rate of 21% (2014: 23%)	(1,283)	(2,036)
Effects of:		
Capital allowances less than depreciation	43	2
Tax losses where no deferred tax asset has been recognised	-	2,034
Group relief surrendered at nil charge	1,240	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**Current tax charge for the year**

The headline rate of UK corporation tax has been reduced to 20% with effect from 1 April 2015. Accordingly, the deferred tax asset has been calculated on the basis of a rate of 20%. Deferred tax assets for trading losses amounting to £746,000 (2014: £746,000) have not been provided because in the opinion of the directors there is no certainty as to the timing of utilisation of these losses.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2015**

**8. INTANGIBLE ASSETS**

<b>EU ETS Allowances</b>	<b>£'000</b>
At 1 April 2014	231
Granted in the year	198
Surrendered in the year	(204)
Sold to other group companies in the year	(45)
Revaluation to market value in the year	18
	<hr/>
At 31 March 2015	198
	<hr/> <hr/>

**9. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £'000</b>
<b>Cost</b>	
At 1 April 2014	1,553
Additions	4,537
	<hr/>
At 31 March 2015	6,090
	<hr/>
<b>Depreciation</b>	
At 1 April 2014	9
Charge for the year	205
	<hr/>
At 31 March 2015	214
	<hr/>
<b>Net book value</b>	
At 31 March 2015	5,876
	<hr/> <hr/>
At 31 March 2014	1,544
	<hr/> <hr/>

Included within plant and machinery is £2,716,000 (2014: £1,211,000) of assets in the course of construction, which are not depreciated.

**10. DEBTORS**

Amounts falling due within one year:	<b>2015 £'000</b>	<b>2014 £'000</b>
Trade debtors	232	269
Other taxation and social security	1,098	663
Other debtors	3,263	1,351
Prepayments and accrued income	133	134
Deferred tax asset	36	-
	<hr/>	<hr/>
	4,762	2,417
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2015**

**10. DEBTORS (continued)**

Deferred tax asset:	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Accelerated capital allowances	36	-
	<u>          </u>	<u>          </u>

The movement on the deferred tax asset during the year is as follows:

	<b>£'000</b>
At 1 April 2014	-
Credit for the year	36
	<u>          </u>
At 31 March 2015	<u>          </u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	7,946	1,007
Amounts due to group undertakings	12,171	6,659
Accruals and deferred income	6,221	5,148
	<u>          </u>	<u>          </u>
	<u>26,338</u>	<u>12,814</u>

**12. PROVISIONS FOR LIABILITIES**

	<b>Carbon emissions £'000</b>
At 1 April 2014	234
Charged to profit and loss during the year	451
Utilised in the year	(204)
	<u>          </u>
At 31 March 2015	<u>          </u>

The carbon emissions provision recognises the obligation to surrender allowances to the Environment Agency in respect of the 2014 calendar year and the first three months of the 2015 calendar year. The surrender in respect of the 2014 calendar year took place in April 2015. The surrender in respect of the 2015 calendar year is expected to take place in April 2016.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2015**

**13. CALLED-UP SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called-up and fully paid</b>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

**14. RESERVES**

	Profit and loss account £'000
At 1 April 2014	(8,854)
Loss for the year	(6,072)
At 31 March 2015	<u>(14,926)</u>

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT**

	Share capital £'000	Profit and loss account £'000	Total share- holder's deficit £'000
At 1 April 2014	-	(8,854)	(8,854)
Loss for the year	-	(6,072)	(6,072)
At 31 March 2015	<u>-</u>	<u>(14,926)</u>	<u>(14,926)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2015**

**16. CAPITAL COMMITMENTS**

At the end of the year, capital commitments were:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Contracted but not provided for	1,230	-

**17. CONTINGENT LIABILITIES**

The company, together with certain of its fellow group undertakings, has guaranteed the amounts borrowed under group banking facilities. At 31 March 2015 the amount guaranteed was £140,000,000 (2014: £140,000,000).

**18. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is Tata Chemicals Europe Limited, a company incorporated in England.

The smallest group in which the results of the company are consolidated is that of Tata Chemicals Europe Holdings Limited, a company incorporated in England. Copies of the accounts are available from the Registrar of Companies, Crown Way, Cardiff.

The ultimate parent company in the year to 31 March 2015 was Tata Chemicals Limited, a company incorporated in India. The largest group in which the results of the company are consolidated is that of Tata Chemicals Limited. Copies of the accounts are available from the Company Secretary, Tata Chemicals Limited, Bombay House, Mumbai, India.

The company has taken advantage of the exemption in Financial Reporting Standard 8 "Related party disclosures" for wholly owned subsidiaries and has not disclosed details of transactions with other companies within the Homefield Pvt UK Limited group.