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Registered number 07022415

**KEY FINANCIAL CLAIMS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2013**

WEDNESDAY



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## KEY FINANCIAL CLAIMS LIMITED

### COMPANY INFORMATION

<b>Directors</b>	D Fuher (resigned 15 January 2013 and appointed 9 August 2013) P E Dutton P S Wood (appointed 9 August 2013) A S Gannon (resigned 9 August 2013) A D A Parker (resigned 9 August 2013)
<b>Registered number</b>	07022415
<b>Registered office</b>	Atria Spa Road Bolton BL1 4AG
<b>Independent auditors</b>	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor 1 Colton Square Leicester LE1 1QH

**KEY FINANCIAL CLAIMS LIMITED**

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## KEY FINANCIAL CLAIMS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2013

The directors present their report and the financial statements for the year ended 31 July 2013

#### Directors' responsibilities statement

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 judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activities

The principal activity of the company is that of a claims processing centre.

#### Business review

The company trades in the claims management market (CMC) predominantly in the mass selling of payment protection insurance products. It trades as an outsourced third party processor of introduced business.

Whilst the company saw significant growth in the year ended 31 July 2012, the market has matured through 2013 with revenue decreasing from £52.4M to £33.7M, and trading profits decreasing from £4.1M to £0.4M before exceptional costs of £0.3M.

The company, and group, is funded by a reducing short term loan of £3.5M, the company is therefore subject to interest rate risk and cashflow risk.

Following the year end the group was acquired by FCT Financial Limited, and successfully restructured the repayment of the loan to extend the loan term to November 2014.

#### Business environment

The company is regulated by the Ministry of Justice, whose annual input has moulded out terms and conditions and set out controls for trade.

The company is seen as one of the largest CMC in the UK based on lender volume statistics. The market has grown dramatically in the last year and is expected to reach saturation within the next 2 years.

Estimates of the size of the market vary but conservatively are in the region of £15bn to £20bn. It is estimated that half of the potential claims have been completed per statistics published by the FCA in May 2012.

#### Strategy - outlook

The company has positioned itself to maximise CMC business over the next 2 years and continues to seek new sources of introducers of trade to maximise this potential.

## KEY FINANCIAL CLAIMS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2013

#### Principal risks

The principal risk is considered to be changes to the Ministry of Justice rules, both directly or under the influence of the FCA. Any reactions to changes in rules by lenders may present delays in successfully completing business. Senior management have continued to co-operate with all external regulatory bodies and strive to maintain a close and open working relationship with lenders.

#### KPIs

As an outsourced processing centre, the company strives to ensure that any introduced business it undertakes has a valid claim from which the Lender will positively respond to.

#### Results and dividends

The profit for the year, after taxation, amounted to £82,421 (2012 £3,898,701)

No dividends were paid during the year (2012 £3,516,031)

#### Directors

The directors who served during the year were

D Fuher (resigned 15 January 2013 and appointed 9 August 2013)

P E Dutton

A S Gannon (resigned 9 August 2013)

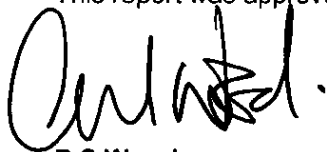
A D A Parker (resigned 9 August 2013)

#### Disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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 auditors are aware of that information

This report was approved by the board and signed on its behalf



**P S Wood**  
Director

Date 16 January 2014

## **KEY FINANCIAL CLAIMS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEY FINANCIAL CLAIMS LIMITED**

We have audited the financial statements of Key Financial Claims Limited for the year ended 31 July 2013, set out on pages 5 to 17. 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 auditors' 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 auditors**

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 directors' report to identify material inconsistencies with the audited financial statements. 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 July 2013 and of its profit 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**KEY FINANCIAL CLAIMS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEY FINANCIAL CLAIMS LIMITED**

**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

A handwritten signature in black ink that reads "PKF Cooper Parry Group Limited". The signature is written in a cursive, flowing style.

K Harris (Senior statutory auditor)

for and on behalf of  
**PKF Cooper Parry Group Limited**

Chartered Accountants  
Statutory Auditor

Leicester

16 January 2014

**KEY FINANCIAL CLAIMS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2013**

	Note	2013 £	2012 £
<b>Turnover</b>	1,2	33,728,897	52,421,989
Cost of sales		<u>(26,709,679)</u>	<u>(41,304,805)</u>
<b>Gross profit</b>		7,019,218	11,117,184
Administrative expenses		<u>(6,928,793)</u>	<u>(6,335,122)</u>
Trading profit		358,175	4,782,062
Exceptional costs	7	<u>(267,750)</u>	<u>-</u>
Operating profit	3	90,425	4,782,062
Interest receivable and similar income		36	245
Impairment of investments		-	(650,000)
Interest payable and similar charges	6	<u>(7,049)</u>	<u>(3,396)</u>
<b>Profit on ordinary activities before taxation</b>		83,412	4,128,911
Tax on profit on ordinary activities	8	<u>(991)</u>	<u>(230,210)</u>
<b>Profit for the financial year</b>	16	<u>82,241</u>	<u>3,898,701</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 7 to 17 form part of these financial statements

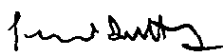


KEY FINANCIAL CLAIMS LIMITED  
REGISTERED NUMBER: 07022415

BALANCE SHEET  
AS AT 31 JULY 2013

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	9		482,506		510,311
<b>Current assets</b>					
Debtors	11	8,776,235		5,626,855	
Cash at bank and in hand		5,162		77,323	
		<u>8,781,397</u>		<u>5,704,178</u>	
<b>Creditors' amounts falling due within one year</b>	12	<u>(8,742,207)</u>		<u>(5,787,552)</u>	
<b>Net current assets/(liabilities)</b>			<u>39,190</u>		<u>(83,374)</u>
<b>Total assets less current liabilities</b>			<u>521,696</u>		<u>426,937</u>
<b>Creditors' amounts falling due after more than one year</b>	13		(37,919)		(24,042)
<b>Provisions for liabilities</b>					
Deferred tax	14		(12,068)		(13,607)
<b>Net assets</b>			<u>471,709</u>		<u>389,288</u>
<b>Capital and reserves</b>					
Called up share capital	15		102		102
Profit and loss account	16		471,607		389,186
<b>Shareholders' funds</b>	17		<u>471,709</u>		<u>389,288</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**P E Dutton**  
Director

Date 16 January 2014

The notes on pages 7 to 17 form part of these financial statements

## KEY FINANCIAL CLAIMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

#### 1 Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of fees and commissions receivable for services provided exclusive of Value Added Tax. Refunds due on any fees are recognised as and when they become known

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures, fittings and equipment - 20% reducing balance and 33% straight line

##### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**KEY FINANCIAL CLAIMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013**

**2 Turnover**

The whole of the turnover is attributable to the principal activity of the company

All turnover arose within the United Kingdom

**3 Operating profit**

The operating profit is stated after charging

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	152,866	47,938
- held under finance leases	20,000	11,667
Auditors' remuneration	11,375	11,000
Auditors' remuneration - non-audit	5,325	5,250
Operating lease rentals - other operating leases	462,081	423,240
Operating lease rentals - plant and machinery	41,750	22,089
	<b>3,061,880</b>	<b>3,635,821</b>

**4 Staff costs**

Staff costs, including directors' remuneration, were as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,815,075	3,336,302
Social security costs	246,805	299,519
	<b>3,061,880</b>	<b>3,635,821</b>

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

	<b>2013</b>	<b>2012</b>
	<b>No</b>	<b>No</b>
Directors	0	1
Sales	20	27
Processing	154	124
	<b>174</b>	<b>152</b>

**5 Directors' remuneration**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration	-	13,200
	<b>-</b>	<b>13,200</b>

**KEY FINANCIAL CLAIMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013**

**6 Interest payable**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
On finance leases and hire purchase contracts	7,049	3,396

**7 Exceptional items**

Administrative expenses includes exceptional costs relating to continuing operations in respect of

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Property lease settlement	267,750	-

KEY FINANCIAL CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013

8 Taxation

	2013 £	2012 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on profit for the year	2,968	231,298
Adjustments in respect of prior periods	(438)	-
<b>Total current tax</b>	<u>2,530</u>	<u>231,298</u>
<b>Deferred tax (see note 14)</b>		
Origination and reversal of timing differences	(1,539)	(1,088)
<b>Tax on profit on ordinary activities</b>	<u>991</u>	<u>230,210</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2012 lower than) the standard rate of corporation tax in the UK of 20% (2012 25 33%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	83,412	4,128,911
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 25 33%)	16,682	1,045,853
<b>Effects of</b>		
Expenses not deductible for tax purposes	5,273	2,306
Difference between capital allowances and depreciation	11,517	(15,350)
Expenses not deductible for tax purposes - Paladin investment	-	164,666
Losses utilised	-	(958,940)
Adjustments to tax charge in respect of prior periods	(438)	-
Group relief	(30,504)	(7,237)
<b>Current tax charge for the year (see note above)</b>	<u>2,530</u>	<u>231,298</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**KEY FINANCIAL CLAIMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013**

**9 Tangible fixed assets**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 August 2012	596,302
Additions	184,518
Disposals	(93,672)
	687,148
At 31 July 2013	687,148
<b>Depreciation</b>	
At 1 August 2012	85,991
Charge for the year	172,866
On disposals	(54,215)
	204,642
At 31 July 2013	204,642
<b>Net book value</b>	
At 31 July 2013	482,506
At 31 July 2012	510,311

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	<b>2013 £</b>	<b>2012 £</b>
Furniture, fittings and equipment	68,333	88,333

**KEY FINANCIAL CLAIMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013**

**10 Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 August 2012 and 31 July 2013	650,000
<b>Impairment</b>	
At 1 August 2012 and 31 July 2013	650,000
<b>Net book value</b>	
At 31 July 2013	-
At 31 July 2012	-

Other fixed asset investments represents investments in Integrated Planning Opportunities No 10 LLP and Integrated Planning Opportunities No 12 LLP, property development partnerships. Given the significant uncertainty over the extent of any future returns, full provision has been made against the carrying value of this investment.

**11 Debtors**

	<b>2013 £</b>	<b>2012 £</b>
Trade debtors	343,945	694,314
Amounts owed by group undertakings	4,699,931	437,811
Other debtors	510,000	577,500
Prepayments and accrued income	3,222,359	3,917,230
	8,776,235	5,626,855
	8,776,235	5,626,855

**KEY FINANCIAL CLAIMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013**

**12 Creditors**  
**Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,389,753	-
Net obligations under finance leases and hire purchase contracts	16,842	53,290
Trade creditors	2,835,586	1,620,174
Amounts owed to group undertakings	690,417	656,883
Corporation tax	2,532	55,298
Other taxation and social security	256,975	215,279
Accruals and deferred income	2,550,102	3,186,628
	<b>8,742,207</b>	<b>5,787,552</b>
	<b>8,742,207</b>	<b>5,787,552</b>

Net obligations due under finance leases and hire purchase contracts are secured on the assets to which they relate

The bank loan is secured by way of a fixed and floating charge on the assets on the company. In addition, there are personal guarantees on the bank loan of £750,000 each for A S Gannon and A D A Parker

Following the year end the group was acquired and successfully restructured the repayment of the loan to its term date, 30 November 2014

**13 Creditors**  
**Amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	37,919	24,042
	<b>37,919</b>	<b>24,042</b>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Between one and five years	37,919	24,042
	<b>37,919</b>	<b>24,042</b>



KEY FINANCIAL CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013

14 Deferred taxation

	2013 £	2012 £
At beginning of year	13,607	14,695
Released during year (P&L)	(1,539)	(1,088)
At end of year	<u>12,068</u>	<u>13,607</u>

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	<u>12,068</u>	<u>13,607</u>

15 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
102 Ordinary shares of £1 each	<u>102</u>	<u>102</u>

16 Reserves

	Profit and loss account £
At 1 August 2012	389,186
Profit for the financial year	82,421
At 31 July 2013	<u>471,607</u>

17 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	389,288	6,618
Profit for the financial year	82,421	3,898,701
Dividends (Note 18)	-	(3,516,031)
Closing shareholders' funds	<u>471,709</u>	<u>389,288</u>

18 Dividends

	2013 £	2012 £
Dividends paid	<u>-</u>	<u>3,516,031</u>

**KEY FINANCIAL CLAIMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013**

**19 Capital commitments**

At 31 July 2013 the company had capital commitments as follows

	2013 £	2012 £
Contracted for but not provided in these financial statements	-	204,355
	-	204,355

**20 Operating lease commitments**

At 31 July 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
<b>Expiry date</b>				
Between 2 and 5 years	-	423,240	22,090	22,090
	-	423,240	22,090	22,090

**21 Related party transactions**

At the year end the company owed amounts from directors of the company which are included within other debtors. The amounts outstanding at the year end and the maximum outstanding balances are as follows

	2012 Debtor/ (creditor) £	2013 Maximum outstanding £	2013 Repayments £	2013 Debtor/ (creditor) £
A D A Parker	30,000	30,000	(30,000)	-
A S Gannon	37,500	37,500	(37,500)	-
	37,500	37,500	(37,500)	-

No interest is to be paid on the balances. The loans have been repaid since the year end.

At the year end amounts are owed to the following entities and are included within debtors

	2013 £	2012 £
Matlock Limited	250,000	250,000
Seven Iron Properties	200,000	200,000
	200,000	200,000

Matlock Limited is incorporated in Gibraltar and is controlled by A D A Parker

Seven Iron Properties is incorporated in Gibraltar and is controlled by A S Gannon

No interest is to be paid on the balances. The loans have been repaid since the year end.

**KEY FINANCIAL CLAIMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013**

**21 Related party transactions (continued)**

During the year the company paid commissions to the following companies

	<b>2013</b>	<b>2012</b>
	£	£
Matlock Limited	181,851	243,928
Consumer Money Matters Limited	21,458,808	32,819,830
Complaint Handling Services Limited	3,957,266	3,558,154
Alpha Claims	<u>396,279</u>	<u>453,258</u>

Of which the following amounts were outstanding at the year end and are included within creditors

	<b>2013</b>	<b>2012</b>
	£	£
Matlock Limited	-	71,099
Consumer Money Matters Limited	2,607,939	924,422
Complaint Handling Services Limited	141,686	109,720
Alpha Claims	<u>988</u>	<u>60,933</u>

D Fuher is a director of Consumer Money Matters Limited

D Fuher is a director of Complaint Handling Services Limited

Alpha Claims (trading as A D A Parker) is an unincorporated business controlled by director A D A Parker

During the year the company received fees from the following company

	<b>2013</b>	<b>2012</b>
	£	£
Consumer Money Matters Limited	<u>224,861</u>	<u>1,639,475</u>

Of which the following was outstanding at the year end and is included within debtors

	<b>2013</b>	<b>2012</b>
	£	£
Consumer Money Matters Limited	<u>-</u>	<u>69,342</u>

Advantage has been taken of the exemption provided by FRS 8 not to disclose transactions with group companies, as consolidated accounts are prepared by the ultimate parent company

**KEY FINANCIAL CLAIMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013**

**22 Ultimate parent undertaking and controlling party**

The immediate parent company is KF Group (Holdings) Limited. The company is controlled by its ultimate parent undertaking, KFGH Limited. The directors of the ultimate parent undertaking consider there to be no controlling party.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is KFGH Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

Post year end, 76% of the issued equity share capital of the ultimate parent company was purchased by FCT Financial Limited who became the ultimate parent undertaking.