Registered number: 01811448

BANKING AUTOMATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30 June 2020

BANKING AUTOMATION LIMITED

COMPANY INFORMATION

Directors	D Tew K J Black J Coles J T Evans
Registered number	01811448
Registered office	The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL

BANKING AUTOMATION LIMITED

CONTENTS

DIRECTORS' REPORT
For the Year Ended 30 June 2020

The directors present their report and the financial statements for the year ended 30 June 2020.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

Directors

The directors who served during the year were:

D Tew
K J Black
J Coles
J T Evans
J T W Simpson Tarling (resigned 17 December 2019)

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.

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 30 June 2020

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 02 October 2020 and signed on its behalf.

K J Black
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANKING AUTOMATION LIMITED

Opinion

We have audited the financial statements of Banking Automation Limited (the 'Company') for the year ended 30 June 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 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.

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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

Opinion on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

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; or
- 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 Directors' Responsibilities Statement on page 1, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANKING AUTOMATION LIMITED (CONTINUED)

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 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 for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon.

Alastair Lyon (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

7 October 2020

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 30 June 2020

	2020 £	*2019 £*
Turnover	**8,596,969**	*8,560,567*
Cost of sales	**(5,872,622)**	*(5,862,651)*
Gross profit	**2,724,347**	*2,697,916*
Administrative expenses	**(2,683,604)**	*(2,204,043)*
Government grants	**56,815**	*-*
Operating profit	**97,558**	*493,873*
Interest receivable and similar income	**2,087**	*2,025*
Interest payable and expenses	**(4,635)**	*(10)*
Profit before tax	**95,010**	*495,888*
Tax on profit	**46,550**	*(58,685)*
Profit for the financial year	**141,560**	*437,203*

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 8 to 19 form part of these financial statements.

BALANCE SHEET
As at 30 June 2020

	Note		2020 £		2019 £
Fixed assets					
Intangible assets	6		324,971		116,889
Tangible Fixed Assets	7		206,539		267,693
			531,510		384,582
Current assets					
Stocks		2,122,577		1,383,635	
Debtors: amounts falling due within one year	8	2,043,690		1,937,923	
Cash at bank and in hand		426,348		350,583	
		4,592,615		3,672,141	
Creditors: amounts falling due within one year	9	(2,517,851)		(1,358,758)	
Net current assets			2,074,764		2,313,383
Total assets less current liabilities			2,606,274		2,697,965
Creditors: amounts falling due after more than one year	10		(260,000)		(260,000)
Provisions for liabilities					
Deferred tax	11	(63,532)		(46,784)	
			(63,532)		(46,784)
Net assets			2,282,742		2,391,181
Capital and reserves					
Called up share capital			41,317		41,317
Share premium account			595,750		595,750
Capital redemption reserve			127,833		127,833
Profit and loss account			1,517,842		1,626,281
			2,282,742		2,391,181

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 2 October 2020.

K J Black
Director

The notes on pages 8 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2020

1. General information

Banking Automation Limited is a private limited company, limited by shares (registered number 01811448) incorporated and domiciled in the UK. Its registered office is The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, Bucks, MK9 1FF. The principal activity is the design, development and manafacture of automated self service equipment.

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 following principal accounting policies have been applied:

2.2 Going concern

The company has reviewed forecasts, cashflows and forthcoming orders carefully, and has assessed cash resources and also that they don't have a further requirement for extemal funding in excess of current facilities. After performing this review the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In making their assessment the directors have also considered the impact on the business and wider group of COVID-19 including the ability of the company to continue to service customers, the impact on future revenues and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3	years
Computer software	-	4	years

The development costs relating to new development projects are capitalised within intangible assets where they can be identified with a specific product or product anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project. This reflects the industry norm and is consistent with the policy required under United Kingdom Generally Accepted Accounting Practise (United Kingdom Accounting Standards and applicable law).

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and Loss account.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property improvements	- 4 - 6 years
Motor vehicles	- 3 years
Fixtures & fittings	- 3 - 7 years
Computer equipment	- 4 years
Other fixed assets	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of average cost and net realisable value, being the estimated selling price less costs to complete and sell

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of 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. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Actual results in the future may differ from estimates upon which financial statements has been prepared. These underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if these are also affected. The estimates and assumptions that affect the current year or have a significant risk of causing a material adjustment within the next financial year are discussed below:

Useful life of intangible assets and impairment review

The directors establish a reliable useful life of intangible assets. This estimate is based on the expected useful life of the asset and the predicted life of a product. The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date

At each reporting period end date, the company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

Stock provsioning

The company has a robust stock provisioning policy based on ageing of stock and whether parts are still required within their existing product range.

4. Employees

The average monthly number of employees, including directors, during the year was 35 *(2019 - 36).*

5. Dividends

	2020	*2019*
	£	*£*
Dividends in period	**250,000**	*500,000*
	250,000	*500,000*

6. Intangible assets

	Development expenditure £	Computer software £	Total £
Cost			
At 1 July 2019	125,723	-	125,723
Additions - internal	137,143	126,873	264,016
At 30 June 2020	262,866	126,873	389,739
Amortisation			
At 1 July 2019	8,834	-	8,834
Charge for the year on owned assets	39,048	16,886	55,934
At 30 June 2020	47,882	16,886	64,768
Net book value			
At 30 June 2020	214,984	109,987	324,971
At 30 June 2019	*116,889*	*-*	*116,889*

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2020

7. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 July 2019	**831,502**
Additions	**58,014**
Disposals	**(214,957)**
At 30 June 2020	**674,559**
Depreciation	
At 1 July 2019	**563,809**
Charge for the year on owned assets	**104,750**
Disposals	**(200,539)**
At 30 June 2020	**468,020**
Net book value	
At 30 June 2020	**206,539**
At 30 June 2019	*267,693*

8. Debtors

	2020 £	2019 £
Trade debtors	**1,199,397**	*517,099*
Amounts owed by group undertakings	**375,844**	*972,185*
Other debtors	**319,238**	*229,862*
Prepayments and accrued income	**149,211**	*218,777*
	2,043,690	*1,937,923*

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	1,490
Trade creditors	1,457,528	745,019
Corporation tax	17,872	41,960
Taxation and social security	191,782	56,397
Other creditors	-	618
Accruals and deferred income	850,669	513,274
	2,517,851	1,358,758

10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Accruals and deferred income	260,000	260,000
	260,000	260,000

11. Deferred taxation

	2020 £
At beginning of period	(46,784)
Charged to profit or loss	(16,748)
At end of period	**(63,532)**

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Fixed asset timing differences	**(67,282)**	*(49,991)*
Short term timing differences	**3,750**	*3,207*
	(63,532)	*(46,784)*

12. Capital commitments

At 30 June 2020 the Company had capital commitments as follows:

	2020 £	2019 £
Contracted for but not provided in these financial statements	-	*25,728*
	-	*25,728*

13. Commitments under operating leases

At 30 June 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	**280,995**	*273,569*
Later than 1 year and not later than 5 years	**214,007**	*475,819*
	495,002	*749,388*

14. Related party transactions

Emerson Nash Enhance Limited and Emerson Nash Financial Ltd are both related parties due to common directorship. During the year, Banking Automation Limited made purchases from Emerson Nash Enhance Limited of £3,610 *(2019: £3,800)* and from Emerson Nash Financial Ltd of £58,196 *(2019: £64,652)*. There was £2,340 outstanding at the year end to Emerson Nash Financial Ltd *(2019: £nil-)* and £nil to Emerson Nash Enhance Ltd *(2019: £nil)*.

The company has taken advantage of the exemption contained in FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group, where the transactions involve a subsidiary that is wholly owned by the group.

15. Post balance sheet events

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on 30 January, 2020. The operations and business results of the Company could be materially adversely affected but the business does have a high level of annuity revenue under contract. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others

16. Controlling party

The company's controlling party is SprintQuip PTY Limited, a company incorporated in Australia, who own 100% of the shareholding. Its principal place of business is 109B Vanessa Street, Kingsgrove NSW 2208, Australia.

SprintQuip PTY Limited is owned by a number of shareholders and individually no shareholder is able to exert control.

There is no ultimate controlling party.