

W T FOODS LIMITED
(formerly W T Foods Plc)

Report and Accounts

31 March 2002



W T Foods Limited (formerly W T Foods Plc)

Registered No. 0094632

DIRECTORS

C Sharpe
S Boyd
J Brennan
E Shaw
Sir G K Noon MBE

SECRETARY

A R Martin

AUDITORS

Ernst & Young LLP
Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

BANKERS

National Westminster Bank plc
16 South Parade
Nottingham
NG1 2JX

SOLICITORS

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London
EC2A 2HA

REGISTERED OFFICE

WT House
Bessemer Road
Welwyn Garden City
Hertfordshire
AL7 1HT

W T Foods Limited (formerly W T Foods Plc)

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2002.

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 6 and shows a loss for the year.

The directors do not recommend the payment of a dividend on ordinary shares (2001: £1,141,498).

CHANGE OF NAME

On 19 December 2001 W T Foods Plc de-listed from the London Stock Exchange. On 7 January 2002, the company changed its name from W T Foods Plc to W T Foods Limited.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company was that of a holding company.

The company is a wholly-owned subsidiary of W T Tiger 3 Limited following its acquisition by W T Tiger 3 Limited on 20 November 2001.

The directors are satisfied with the results for the year and look forward to continued profitability during the following year.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year were as follows:

K J Stott	(resigned 28 November 2002)
R J Garland	(resigned 28 November 2002)
J E Brennan	
E C V Shaw	
Sir G K Noon MBE	
P A Lovegrove	(resigned 20 November 2001)
M D Morgan	(resigned 20 November 2001)

In addition Mr C Sharpe and Mr S Boyd were appointed as directors of the company on 5 November 2002.

The Directors had interests in the share capital of the company as follows:

	2002			2001		
	Ordinary shares	Deferred shares	Options	Ordinary shares	Deferred shares	Options
K J Stott	—	—	—	101,579	1,446,456	790,000
R J Garland	—	—	—	91,579	1,446,456	790,000
J E Brennan	—	—	—	185,368	1,446,456	790,000
E C V Shaw	—	—	—	440,000	1,446,456	790,000
Sir G K Noon MBE	—	—	—	13,875,000	—	—
P A Lovegrove	—	—	—	750,573	—	—
M D Morgan	—	—	—	68,475	—	—

Messrs, Stott, Garland, Brennan, Shaw and Sir G K Noon MBE were also directors of the ultimate parent undertaking W T (Holdings) Limited and their interests in the share capital of that company at 31 March 2002 are disclosed in those company accounts.

W T Foods Limited (formerly W T Foods Plc)

DIRECTORS' REPORT *(continued)*

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year, the company made charitable donations of £1,000 (2000: nil).

AUDITORS

Ernst & Young LLP was appointed as the Company's auditor during the period and a resolution to reappoint them will be put to the forthcoming Annual General Meeting.

On behalf of the Board



A R Martin
Secretary

29 January 2003

W T Foods Limited (formerly W T Foods Plc)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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 AUDITORS' REPORT TO THE MEMBERS OF W T FOODS LIMITED (FORMERLY W T FOODS PLC)

We have audited the company's financial statements for the year ended 31 March 2002 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 22. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.



Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
Cambridge 2003

W T Foods Limited (formerly W T Foods Plc)

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2002

			As restated
		2002	2001
	Notes	£	£
TURNOVER	2	3,040,000	8,971,000
Administrative expenses		(1,948,671)	(1,689,610)
OPERATING PROFIT	3	1,091,329	7,281,390
Interest receivable	6	5,898	10,096
Interest payable and similar charges	7	(1,552,785)	(2,078,064)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(455,558)	5,213,422
Tax credit on (loss)/profit on ordinary activities	8a	156,484	423,649
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(299,074)	5,637,071
Dividend – non equity	9	–	(1,141,498)
RETAINED (LOSS)/PROFIT FOR THE YEAR		(299,074)	4,495,573
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES			
(Loss)/profit for the year		(299,074)	5,637,071
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		(299,074)	5,637,071
Prior year adjustment	19	15,079	
TOTAL RECOGNISED GAINS AND LOSSES SINCE LAST ANNUAL REPORT		(283,995)	

W T Foods Limited (formerly W T Foods Plc)

BALANCE SHEET

as at 31 March 2002

	Notes	2002 £	As restated 2001 £
FIXED ASSETS			
Tangible assets	10	189,562	206,284
Investments	11	73,123,580	72,915,880
		<u>73,313,142</u>	<u>73,122,164</u>
CURRENT ASSETS			
Debtors	12	25,694,187	22,931,131
Cash at bank and in hand		–	1,280,980
		<u>25,694,187</u>	<u>24,212,111</u>
CREDITORS: amounts falling due within one year	13	(34,234,205)	(18,927,942)
NET CURRENT (LIABILITIES)/ASSETS		<u>(8,540,018)</u>	<u>5,284,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,773,124</u>	<u>78,406,333</u>
CREDITORS: amounts falling due after more than one year	14	(910,901)	(14,275,345)
		<u>63,862,223</u>	<u>64,130,988</u>
CAPITAL AND RESERVES			
Called up share capital	16	39,938,378	38,055,912
Share premium account	17	13,519,608	15,371,765
Profit and loss account	18	9,161,315	9,460,389
Revaluation reserve		1,049,452	1,049,452
Other reserves		193,470	193,470
EQUITY SHAREHOLDERS' FUNDS		<u>63,862,223</u>	<u>64,130,988</u>

J Brennan
Director

E Shaw
Director

29 January 2003

NOTES TO THE ACCOUNTS

at 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, furniture and office equipment	- 15-20% per annum – straight line
Motor vehicles	- 25% on written down value

The carrying values of tangible fixed assets are renewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustment) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

FRS19 "Deferred Tax" has been adopted in the year.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

NOTES TO THE ACCOUNTS

at 31 March 2002

1. **ACCOUNTING POLICIES** (continued)

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Cash flow statement

Under FRS 1 (Revised), the company has not prepared a cash flow statement as its cash flows are included in its ultimate parent company's financial statements.

2. **TURNOVER**

Turnover, which is stated net of value added tax, represents amounts invoiced in the United Kingdom to various W T (Holdings) Limited group companies for management services.

3. **OPERATING PROFIT**

This is stated after charging:

	2002 £	2001 £
Depreciation of owned fixed assets	40,783	20,141
Depreciation of assets held under finance leases	52,588	64,677
Auditors' remuneration - audit services	25,250	25,000
- non audit services	10,676	7,786
Loss on sale of fixed assets	1,982	7,603
Operating exceptional costs		
Costs relating to the integration of a new group logistics warehouse	50,714	-

NOTES TO THE ACCOUNTS
at 31 March 2002

4. STAFF COSTS

	2002	2001
	£	£
Wages and salaries	375,962	322,346
Social security costs	42,373	35,372
Other pension costs	17,155	20,141
	<u>435,490</u>	<u>377,859</u>

The monthly average number of employees during the year was as follows:

	2002	2001
	No.	No.
Administration	13	10

5. DIRECTORS' EMOLUMENTS

	2002	2001
	£	£
Emoluments	856,364	741,464
Company contributions paid to money purchase pension schemes	57,500	48,300
Members of money purchase pension schemes	4	4

The amounts in respect of the highest paid director are as follows:
Emoluments

215,907	185,665
16,500	13,650

6. INTEREST RECEIVABLE

	2002	2001
	£	£
Bank interest receivable	285	8,779
Other interest receivable	5,613	1,317
	<u>5,898</u>	<u>10,096</u>

W T Foods Limited (formerly W T Foods Plc)

NOTES TO THE ACCOUNTS

at 31 March 2002

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
On bank loans and overdrafts	1,156,455	1,535,160
On finance leases and hire purchase contracts	28,707	9,622
Other interest payable	367,623	533,282
	<u>1,552,785</u>	<u>2,078,064</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) The taxation charge is made up as follows:

	2002	<i>As restated</i> 2001
	£	£
Current year:		
UK Corporation tax	—	—
Group relief payable/(recoverable)	(127,654)	(408,570)
Prior year: UK Corporation tax	(21,917)	—
	<u>(149,571)</u>	<u>(408,570)</u>
Deferred tax	(6,913)	(15,079)
	<u>(156,484)</u>	<u>(423,649)</u>

b) Factors affecting the tax charge for the period:

The tax credit on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2002	<i>As restated</i> 2001
	£	£
(Loss)/profit on ordinary activities before tax	(455,558)	5,213,422
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2001: 30%)	(136,667)	1,564,027
Effect of:		
Disallowed expenses and non-taxable income	2,099	(1,982,797)
Depreciation in excess of capital allowances	6,914	10,200
Adjustments in respect of previous periods	(21,917)	—
Current tax charge for the year	<u>(149,571)</u>	<u>(408,570)</u>

NOTES TO THE ACCOUNTS

at 31 March 2002

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

c) Deferred tax:

The movements in deferred taxation during the year are as follows:

	2002	As restated 2001
	£	£
As previously reported	—	—
Prior year adjustment	(15,079)	—
At 1 April	(15,079)	—
(Credit) for the year	(6,913)	(15,079)
At 31 March	(21,992)	(15,079)

Deferred taxation provided in the accounts and the amounts not provided are as follows:

	2002	Provided 2001	2002	Not provided 2001
	£	£	£	£
Depreciation in advance of capital allowances	(20,687)	(13,774)	—	—
Other timing differences	(1,305)	(1,305)	—	—
	(21,992)	(15,079)	—	—

9. DIVIDENDS

	2002	2001
	£	£
Paid – 0.75p per ordinary share	—	1,141,498

NOTES TO THE ACCOUNTS
at 31 March 2002

10. TANGIBLE FIXED ASSETS

	<i>Motor Vehicles £</i>	<i>Office equipment £</i>	<i>Total £</i>
Cost:			
At 1 April 2001	276,597	111,374	387,971
Additions	102,451	9,112	111,563
Disposals	(74,242)	(14,094)	(88,336)
At 31 March 2002	304,806	106,392	411,198
Depreciation:			
At 1 April 2001	101,898	79,789	181,687
Charge for the year	76,830	16,541	93,371
Disposals	(42,147)	(11,275)	(53,422)
At 31 March 2002	136,581	85,055	221,636
Net book value:			
At 31 March 2002	168,225	21,337	189,562
At 31 March 2001	174,699	31,585	206,284

The net book value of tangible fixed assets includes an amount of £122,578 (2001: £175,000) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge for the year is given in note 3.

W T Foods Limited (formerly W T Foods Plc)

NOTES TO THE ACCOUNTS

at 31 March 2002

11. FIXED ASSET INVESTMENTS

	<i>Unquoted trade investments</i>	<i>Subsidiary undertakings</i>	<i>Total</i>
	£	£	£
Cost or valuation			
1 April 2001	–	73,253,352	73,253,352
Additions	197,268	10,432	207,700
At 31 March 2002	197,268	73,263,784	73,461,052
Provision for diminution in value			
1 April 2001	–	337,472	337,472
Increase	–	–	–
At 31 March 2002	–	337,472	337,472
Net book value at 31 March 2002	197,268	72,926,312	73,123,580
Net book value at 31 March 2001	–	72,915,880	72,915,880

Unquoted trade investment

The company has acquired 15% of the share capital of a company registered in Sri Lanka under a joint venture agreement.

Subsidiary undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Bart Spices Limited	Herbs and spices manufacture
Enco Products Limited*	Distributor of speciality food
La Mexicana Quality Foods Limited	Manufacture of Mexican food and bakery products
Chadha Oriental Foods Limited	Distributor of Oriental food
Eghoyan's Pitta Bakery Limited	Manufacture of speciality breads
Noon Products Limited*	Manufacture of chilled and frozen recipe dishes
Funnybones Foodservice Limited* (94% owned)	Distributor of American, Cajun and Tex-Mex dishes
The Marketing and Advertising Partnership Limited	Distributor of Caribbean soft drinks
Marlin House Trading Company Limited	Distributor of Caribbean beers

All companies are incorporated in the United Kingdom and 100% of the ordinary share capital is owned except for Funnybones Foodservice Limited where the company owns 94%.

* Indirectly owned.

NOTES TO THE ACCOUNTS

at 31 March 2002

12. DEBTORS

	2002	2001
	£	£
Amount owed by fellow subsidiary undertakings	25,040,317	21,197,494
Taxation recoverable	540,369	1,116,369
Prepayments and accrued income	53,365	497,044
Deferred tax	21,992	15,079
Other debtors	38,144	105,145
	<u>25,694,187</u>	<u>22,931,131</u>

13. CREDITORS: amounts falling due within one year

	2002	2001
	£	£
Trade creditors	108,414	607,488
Loan notes	4,000,000	7,468,750
Bank overdrafts	4,064,536	10,366,884
Amounts owed to subsidiary undertaking	25,257,248	94
Other taxes and social security	72,510	82,298
Accruals and deferred income	263,954	318,960
Obligations under finance leases and hire purchase contracts	217,543	83,468
Deferred consideration	250,000	—
	<u>34,234,205</u>	<u>18,927,942</u>

Loan notes

The guaranteed redeemable loan notes 2005 (the Eghoyan's loan notes) were issued by the company for the acquisition of Eghoyan's Pitta Bakery Limited in January 1998. The Eghoyans loan notes are redeemable on 30 January 2005 but may be redeemed in part at an earlier date at the option of the holders of the Eghoyans loan notes. The Eghoyans loan notes are guaranteed by Rabobank International London Branch and bear interest at Natwest base rates.

Bank overdraft

The bank overdraft is secured by way of a documentary credit issued by Rabobank International London Branch.

W T Foods Limited (formerly W T Foods Plc)

NOTES TO THE ACCOUNTS

at 31 March 2002

14. CREDITORS: amounts falling due after more than one year

	2002	2001
	£	£
Bank loans	–	11,101,170
Loan notes	–	2,437,000
Obligations under finance leases and hire purchase contracts	430,330	6,604
Amounts owed to subsidiary undertakings	480,571	480,571
Deferred consideration	–	250,000
	<u>910,901</u>	<u>14,275,345</u>

The bank loan facility with Natwest was repaid as part of the refinancing of the W T Foods Group in November 2001. The loan notes were redeemed on 21 November 2001.

15. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Amounts due under finance leases and hire purchase contracts:

	2002	2001
	£	£
Amounts payable:		
- within one year	247,609	90,911
- in two to five years	518,970	7,754
	<u>766,579</u>	<u>98,665</u>
Less: finance charges allocated to future plans	(118,706)	(8,593)
	<u>647,873</u>	<u>90,072</u>
Analysed as follows:		
Current obligations (note 13)	217,543	83,468
Non-current obligations (note 14)	430,330	6,604
	<u>647,873</u>	<u>90,072</u>

W T Foods Limited (formerly W T Foods Plc)

NOTES TO THE ACCOUNTS

at 31 March 2002

16. SHARE CAPITAL

	2002 No.	2002 £
Authorised		
220,386,088 (2001: 220,386,088) ordinary shares of 25p each		55,096,521
6,957,780 (2001: 6,957,780) non-voting deferred convertible redeemable shares of 0.05p each (non-equity)		3,479
		<u>55,100,000</u>
Allotted – ordinary shares of 25p each		
1 April 2001	152,209,731	38,052,433
Exercise under approved share option scheme	1,050,000	262,500
Conversions of deferred shares	6,493,780	1,623,445
31 March 2002	<u>159,353,511</u>	<u>39,938,378</u>
Allotted – deferred shares of 0.05p each		
1 April 2001	6,723,780	3,479
Conversions of ordinary shares	(6,493,780)	(3,247)
Surrendered during year	(230,000)	(232)
31 March 2002	<u>–</u>	<u>–</u>
Total share capital allotted		<u>39,938,378</u>

17. SHARE PREMIUM ACCOUNT

	2002 £	2001 £
1 April 2001	15,371,765	15,368,473
Premium on issue of shares under share option scheme	102,613	3,292
Premium on conversion of deferred shares	168,475	–
Discount on issue of shares on acquisition of company by W T Tiger 3 Limited	(2,123,245)	–
31 March 2002	<u>13,519,608</u>	<u>15,371,765</u>

18. PROFIT AND LOSS ACCOUNT

	2002 £	As restated 2001 £
1 April 2001	9,460,389	4,964,816
Retained (loss)/profit for the year	(299,074)	4,495,573
31 March 2002	<u>9,161,315</u>	<u>9,460,389</u>

W T Foods Limited (formerly W T Foods Plc)

NOTES TO THE ACCOUNTS

at 31 March 2002

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	As restated 2001
	£	£
(Loss)/profit for the financial year	(299,074)	5,637,071
Dividend	–	(1,141,498)
Issue of ordinary shares	30,309	15,791
Net (decrease)/increase in shareholders' funds	(268,765)	4,511,364
Opening equity shareholders' funds as previously reported	64,115,909	59,619,624
Prior year adjustment (see below)	15,079	–
Closing equity shareholders' funds	63,862,223	64,130,988

Prior year adjustment

FRS19 deferred tax has been adopted in the year. The 2001 figures have been restated to comply with the new standard. The effect is to reduce the tax charge for the period ended 31 March 2001 by £15,079. The provision for deferred tax asset has been increased by £15,079 at 31 March 2001. The charge in reported profit has no effect on the underlying performance of the business.

20. CONTINGENT LIABILITIES

At 31 March 2002, the company, together with the parent undertaking and fellow subsidiary undertakings has guaranteed the borrowings of the parent undertaking and other fellow subsidiary undertakings. This guarantee is secured by a fixed and floating charge over the assets of the company. At 31 March 2002, the total borrowings outstanding amounted to £99,951,000 (2001: £2,693,000).

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under paragraph 3(c) of Financial Reporting Standard 8, allowing non-disclosure of transactions between group undertakings.

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is W T Tiger 3 Limited. The company's ultimate parent undertaking and controlling party is W T (Holdings) Limited, incorporated in the United Kingdom. Copies of its group accounts are available from Companies House, 21 Bloomsbury Street, London, EC1B 3XD.