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Ashpol Plc

Report and Financial Statements

Year Ended

24 March 2008

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Ashpol Plc

Annual report and financial statements for the year ended 24 March 2008

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Directors

M Benady
C White
Trafalgar Officers Limited

Country of incorporation of parent company

England

Legal form

Public limited company

Secretary and registered office

A M Jacobs, 5 Wigmore Street, London, W1U 1PB.

Company number

104394

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU.

Ashpol Plc

Report of the directors for the year ended 24 March 2008

The directors present their report together with the audited financial statements for the year ended 24 March 2008.

Results and dividends

The consolidated profit and loss account is set out on page 7 and shows the result for the year.

Dividends of £106,000 (2007 - £106,000) were paid during the year on the company's 10% cumulative preference shares. There was no interim dividend in the year to 24 March 2008 (2007 - £27,500,000).

On 12 March 2008 Ashpol Plc transferred the debenture stock and cumulative preference shares to the Professional Securities Market ("PSM"). Under the wholesale regime (issue of securities that are denominated at or above €50,000), financial information is not required to be prepared under International Financial Reporting Standards and local accounting standards are acceptable ie: United Kingdom Generally Accepted Accounting Standards ("UK GAAP"). The directors therefore present their report and audited financial statements prepared under UK GAAP for the year ended 24 March 2008. Prior year comparatives have been disclosed following UK GAAP.

Principal activities and future developments

The group's principal activity is property investment in the UK together with the management of its properties. The company also acts as a holding company.

There have been no changes in the group's activities in the year under review.

Change in accounting policy

The directors have reviewed the group's accounting policies and have decided to apply the requirements of Statement of Standard Accounting Practice Number 19, Investment Property, and to include investment properties at year end market value. This has been applied at 24 March 2008 but not at 24 March 2007 as the directors did not have valuations at that date.

Review of the business

The group's profit and loss account shows turnover for the year of £8.7 million (2007 - £7.9 million) and a loss for the year attributable to the company's ordinary shareholders of £11.3 million.

Gross profit has increased by £1.0 million and the gross profit margin has increased from 90% to 94%.

Administrative expenses of £8.6 million are £8.1 million greater than the previous year mainly due to an impairment charge of £1.7 million, charitable donations of £1.5 million, the waiver of a related party loan of £1.8 million, and a provision charge of £2.8 million of a related party debtor loan balance.

Operating profit decreased by £6.3 million arising from the increased administrative expenditure offset by the increase in gross profit.

The position of the group at the end of the year is set out in the balance sheet.

The directors consider the above measures to be the key performance indicators of the group. Both the level of business and year end financial position were satisfactory and the directors expect this to continue for the foreseeable future.

Other than disclosed in the financial statements, there have been no events since the balance sheet date which materially affect the position of the company.

Ashpol Plc

Report of the directors for the year ended 24 March 2008 (Continued)

Principal risks and uncertainties

The main risks arising for the group are property market risk, credit risk, liquidity risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged during the year.

The group's income derives from a wide geographical area within the UK and a tenant base which diversifies the principal risks which arise in the group's business, mainly being the risks that tenants default on their obligations.

The majority of the group's borrowings are at fixed interest rates which limits the group's exposure to interest rate risks.

As part of its control processes the group monitors credit risks and its cash flow position and forecasts.

Financial instruments

Details of the financial instruments held by the group, the main risks arising from these and how they are mitigated against are included in note 15 to the financial statements.

Substantial shareholder

Nyland Associates Limited, a company incorporated in the British Virgin Islands, held 100% of the issued ordinary share capital of the company throughout the current and prior year.

Policy and practice on the payment of creditors

The group aims to pay suppliers promptly and in accordance with the individual terms and conditions agreed with each supplier.

The number of average days purchases of the group represented by trade creditors at 24 March 2008 was Nil. (2007 - Nil).

Charitable donations

The company made a charitable donation of £1.5 million during the year (2007 - £Nil).

Directors

The directors of the company during the year and since the year end were:

| | |
|----------------------------|---|
| Trafalgar Officers Limited | (appointed 10 November 2008) |
| M Benady | (appointed 4 September 2008) |
| C White | (appointed 4 September 2008) |
| I Smith | (resigned 4 September 2008) |
| L Noe | (resigned 4 September 2008) |
| K McGrath | (resigned 1 October 2007) |
| M Sheppard | (resigned 1 October 2007) |
| A Thompson | (appointed 1 October 2007, resigned 4 September 2008) |
| P Meads | (appointed 1 October 2007, resigned 4 September 2008) |

No director had any beneficial interest in the share capital and debentures of the company, or of any group company.

Ashpol Plc

Report of the directors for the year ended 24 March 2008 (*Continued*)

Going concern

The directors are aware of indications of a potential covenant breach on the £75 million Debenture Stock 2025 which requires the properties secured to it to have a value of £125 million or higher. An independent valuation was performed at 30 June 2008 which valued the group's investment properties at £111.1 million, a deficiency of £13.9 million from the required level.

The company has until 31 December 2008 to make good the deficiency by either charging additional properties as security to the Debenture, by depositing with the Debenture Trust an amount equal to the deficiency, or by a combination of these two potential remedies.

The directors are considering how best to address the deficiency. Should an agreement not be reached with the Trustees of the Debenture then the Trust Deed permits the Trustees to take control of the group's properties. If this occurred then the going concern status of the company and group would be adversely impacted. The financial statements do not include any adjustments should the company or group cease to be a going concern due to this material uncertainty. Although the directors are of the opinion that the likelihood of the trustees taking control of the group's properties is remote, technically any actual default not remedied by 31 December 2008 could result in this action being taken.

Corporate governance

The company is not required to provide additional corporate governance information as it does not have listed equity securities.

Directors' responsibilities

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent company and of the profit or loss of the group and parent 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 estimates that are reasonable and prudent;
- state whether applicable 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 group and the parent company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ashpol Plc

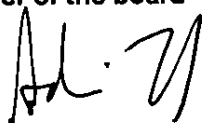
Report of the directors for the year ended 24 March 2008 (*Continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the group's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the next annual general meeting.

By order of the board



A M Jacobs
Secretary

Date 9 December 2008

Ashpol Plc

Report of the independent auditors

Independent auditor's report to the shareholders of Ashpol Plc

We have audited the group and parent company financial statements of Ashpol Plc for the year ended 24 March 2008 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, 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 other transactions 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Ashpol Plc

Report of the independent auditors (*Continued*)

Qualified opinion arising from disagreements about accounting treatment

As explained in note 1, the directors have changed the group's accounting policy for investment properties to include them in the balance sheet at open market value as required by Statement of Standard Accounting Practice 19 "Accounting for Investment Properties". As the group's accounting policy has changed, Financial Reporting Standard 28 "Corresponding Amounts" requires the restatement of comparative amounts in the prior year. However, this restatement has not been made and the investment properties have been included in the financial statements at 24 March 2007 at cost less impairment.

We are unable to quantify the effect, if any, on the comparative balance sheet and profit and loss account, or on the need for any permanent diminution in valuation to be shown in the profit and loss account for the year ended 24 March 2008, or on reserves movements during the year.

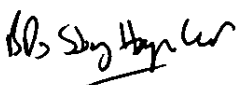
Except for the failure to include investment properties at open market value in the financial statements in prior years, in our opinion:

- the group and parent company financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's affairs as at 24 March 2008 and of its loss for the year then ended; and
- the group and parent company financial statements have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the directors' report is consistent with the financial statements.

Emphasis of matter – going concern

Without qualifying our opinion we draw attention to note 24 to the financial statements in relation to a material uncertainty which may cast doubt over the company's ability to remain a going concern. The company is aware of indications of a covenant default on its Debenture Stock. The Debenture Trust Deed requires this to be rectified by 31 December 2008. Should the company not be able to reach a satisfactory agreement in relation to this matter then its ability to remain a going concern would be significantly adversely impacted. The financial statements do not include any adjustment should the company and group cease to be a going concern.



BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
London

Date 12 December 2008

Ashpol Plc

Consolidated profit and loss account for the year ended 24 March 2008

| | Note | 2008 £'000 | 2007 £'000 |
|--|------|-----------------|---------------|
| Rental income | 2 | 8,728 | 7,915 |
| Property expenses | | (559) | (777) |
| Gross profit | | 8,169 | 7,138 |
| Administrative expenses | | (8,581) | (455) |
| Operating (loss)/profit | | (412) | 6,683 |
| Loss on disposal of investment properties | | - | (1,038) |
| (Loss)/profit before interest and taxation | 4 | (412) | 5,645 |
| Interest receivable and similar income | 5 | 1,611 | 3,659 |
| Interest payable and similar charges | 6 | (8,856) | (9,202) |
| (Loss)/profit on ordinary activities before taxation | | (7,657) | 102 |
| Taxation | 7 | (3,662) | (276) |
| Loss for the year on ordinary activities after taxation | 17 | (11,319) | (174) |

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 11 to 27 form part of these financial statements.

Ashpol Plc

Consolidated balance sheet at 24 March 2008

| | Note | 2008 £'000 | 2008 £'000 | 2007 £'000 | 2007 £'000 |
|--|------|---------------|----------------|---------------|----------------|
| Fixed assets | | | | | |
| Investment property | 9 | | 119,684 | | 121,457 |
| Current assets | | | | | |
| Debtors - due within one year | 11 | 1,534 | | 18,334 | |
| - due after more than one year | 11 | 15,060 | | - | |
| Cash at bank and in hand | | 259 | | 1,644 | |
| | | <u>16,853</u> | | <u>19,978</u> | |
| Creditors: amounts falling due within one year | 12 | <u>16,054</u> | | <u>9,633</u> | |
| Net current assets | | | <u>799</u> | | <u>10,345</u> |
| Total assets less current liabilities | | | <u>120,483</u> | | <u>131,802</u> |
| Creditors: amounts falling due after more than one year | 13 | <u>76,062</u> | | <u>76,062</u> | |
| Provisions for liabilities | 14 | - | | - | |
| | | | <u>76,062</u> | | <u>76,062</u> |
| | | | <u>44,421</u> | | <u>55,740</u> |
| Capital and reserves | | | | | |
| Share capital | 16 | | 10,712 | | 10,712 |
| Share premium reserve | 17 | | 44,960 | | 44,960 |
| Capital redemption reserve | 17 | | 42 | | 42 |
| Profit and loss account | 17 | | (11,293) | | 26 |
| Shareholders' funds | 18 | | <u>44,421</u> | | <u>55,740</u> |

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

9 November 2008


Trafalgar Officers Limited
Director

The notes on pages 11 to 27 form part of these financial statements.

Ashpol Plc

Company balance sheet at 24 March 2008

| | Note | 2008 £'000 | 2008 £'000 | 2007 £'000 | 2007 £'000 |
|---|------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Investments in subsidiaries | 10 | | 965 | | 965 |
| Current assets | | | | | |
| Debtors - due within one year | 11 | 1,652 | | 15,186 | |
| - due after more than one year | 11 | 174,404 | | 173,412 | |
| Cash at bank and in hand | | 110 | | 1,647 | |
| | | <u>176,166</u> | | <u>190,245</u> | |
| Creditors: amounts falling due within one year | 12 | 63,306 | | 58,124 | |
| Net current assets | | | <u>112,860</u> | | <u>132,121</u> |
| Total assets less current liabilities | | | <u>113,825</u> | | <u>133,086</u> |
| Creditors: amounts falling due after more than one year | 13 | | 76,062 | | 76,062 |
| | | | <u>37,763</u> | | <u>57,024</u> |
| Capital and reserves | | | | | |
| Share capital | 16 | | 10,712 | | 10,712 |
| Share premium | 17 | | 44,960 | | 44,960 |
| Capital redemption reserve | 17 | | 42 | | 42 |
| Profit and loss account | 17 | | (17,951) | | 1,310 |
| Shareholders' funds | 18 | | <u>37,763</u> | | <u>57,024</u> |

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

9 December 2008


Trafalgar Officers Limited
Director

The notes on pages 11 to 27 form part of these financial statements.

Ashpol Plc

Consolidated cash flow statement for the year ended 24 March 2008

| | Note | 2008 £'000 | 2008 £'000 | 2007 £'000 | 2007 £'000 |
|--|------|---------------|---------------|---------------|---------------|
| Net cash inflow from operating activities | 20 | | 5,860 | | 14,226 |
| Returns on investments and servicing of finance | | | | | |
| Interest received | | 1,611 | | 3,659 | |
| Interest paid | | (8,856) | | (9,298) | |
| Net cash outflow from returns on Investments and servicing of finance | | | (7,245) | | (5,639) |
| Taxation | | | - | | 126 |
| Capital expenditure and financial investment | | | | | |
| Acquisition of investment properties | | - | | (33,864) | |
| Disposal of investment properties | | - | | 3,728 | |
| Net cash inflow from capital expenditure and financial investment | | | - | | (30,136) |
| Equity dividends paid | | | - | | (27,500) |
| Decrease in cash | 21 | | (1,385) | | (48,923) |

The notes on pages 11 to 27 form part of these financial statements.

Ashpol Plc

Notes forming part of the financial statements for the year ended 24 March 2008

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied, unless otherwise stated.

The financial statements have been prepared under the historical cost convention and are in accordance with United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Changes in accounting policy and compliance with accounting standards

The directors have reviewed the group's accounting policies and have decided to apply the requirement of Statement of Standard Accounting Practice No. 19 ("SSAP 19") to include investment property in the balance sheet at year end open market value. This has been applied at 24 March 2008 but not at 24 March 2007 as no valuations were performed at that date.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards except in respect of the requirement to show a prior year adjustment following the change in accounting policy to include investment properties in the financial statements at their period end open market value. The directors have included investment properties at 24 March 2008 at open market value but have not restated the comparative figures to open market valuation at 24 March 2007 because no valuation was performed at that date. Investment properties at 24 March 2007 are included in the financial statements at cost less provision for any permanent diminution in value.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards except in respect of the requirement of Statement of Standard Accounting Practice No. 19 ("SSAP 19") that investment properties are included in the financial statements at their year end open market value at 24 March 2007. The directors do not believe the additional information this would provide justifies the cost of the valuations and have therefore included investment properties in the financial statements at cost less provision for any permanent diminution in value at 24 March 2007.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Ashpol Plc and all of its subsidiary undertakings as at 24 March 2008 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of their acquisition.

Investment properties

In accordance with Statement of Standard Accounting Practice No 19 ("SSAP 19") investment properties at 24 March 2008 are revalued annually to open-market value. Investment properties at 24 March 2007 are shown at cost less any impairment provision required.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

No depreciation is provided on investment property. This treatment is a departure from the Companies Act 1985 concerning depreciation of fixed assets. However, these properties are not held for consumption but investment and therefore the directors consider that systematic annual depreciation would be inappropriate. Therefore the accounting policy adopted is necessary for the accounts to give a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Ashpol Plc

Notes forming part of the financial statements for the year ended 24 March 2008 (Continued)

1 Accounting policies (Continued)

Investment properties (Continued)

Acquisitions and disposals of investment properties are considered to have taken place where, by the end of the accounting period, there is a legally binding, unconditional and irrevocable contract, with subsequent completion post period end before financial statements are approved for issue.

Rental income

Rental income represents rent receivable from the letting of property in the United Kingdom and is recognised on an accruals basis.

Property expenses

Property expenses represent the direct costs associated with the letting of property, and is recognised on an accruals basis.

Deferred taxation

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

- deferred tax is not recognised on timing differences arising on revalued properties unless the group has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Borrowings

The group classifies its borrowings as follows:

- Short-term monetary liabilities, which are recognised at amortised cost.
- Bank borrowings, certain preference shares and the debt element of convertible debt issued by the group are initially recognised at the amount advanced net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the balance sheet. "Interest expense" in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Compound financial instruments

On initial recognition the fair value of each compound financial instrument (being the proceeds received) is allocated to its liability and equity components. The amount initially attributed to the liability component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert. Subsequently, the liability component is accounted for as a financial liability measured at amortised cost (see above).

The equity component, being any difference between the fair value of the compound financial instrument and the amount allocated to the liability component, is credited direct to equity and is not subsequently remeasured. On conversion, the liability and equity elements are credited to share capital and share premium as appropriate.

Ashpol Plc

Notes forming part of the financial statements for the year ended 24 March 2008 (Continued)

1 Accounting policies (Continued)

Dividends

Equity dividends are recognised when they are paid.

Dividends on the 10% preference shares are treated as interest payable and are recognised on an accruals basis.

Adoption of United Kingdom Generally Accepted Accounting Principles (UK GAAP)

Reconciliations and explanatory notes on how the transition to UK GAAP has affected group profit and net assets previously reported under International Financial Reporting Standards ("IFRS") are given below:

Profit and loss account for the years ended 24 March 2007 and 24 March 2006

Reconciliation of reported loss after tax from IFRS to UK GAAP noted the reversal of finance lease interest charge for the year of £96,000 (24 March 2007) and £76,000 (24 March 2006).

Balance sheet at 24 March 2007 and 24 March 2006

Balance sheet reconciliation of equity shareholders funds identified a net difference of £96,000 (24 March 2007) and £76,000 (24 March 2006), being the reversal of finance lease interest charge. The finance leases recognised under IFRS of £1,702,000 was reversed from leased assets and non-current financial liabilities for both 24 March 2007 and 24 March 2006 year ends.

Under UK GAAP, the equity element of the 5¼% convertible cumulative redeemable preference shares is not revalued after the initial recognition on inception. Therefore the £2,952,000 movement in the equity conversion reserve (under IFRS) is re-classified to the share premium account. On conversion to ordinary share capital the opening balance £8,187,000 is transferred to the share premium account under UK GAAP.

Cash flow statement for the year ended 24 March 2007

The only changes to the cash flow statement are presentational. The key ones include:

- Presenting a statement showing cash rather than movements in cash and cash equivalents. The analysis of net debt is shown in note 22.
- Classifying tax cash flows as a separate payment.

2 Rental income

Group

All rental income of the group are wholly attributable to the principal activity of the group and arise solely within the United Kingdom.

3 Employees and directors

Group and company

The group and company had no employees, apart from its 4 (2007 - 4) directors during the year.

Certain directors of companies within the group are also partners of REIT Asset Management, an entity that provides services to the group. The charge for the services provided by that entity is disclosed in note 19. No director received any remuneration for his services to the group or company in the current and prior year.

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Notes forming part of the financial statements
for the year ended 24 March 2008 (Continued)

4 Operating profit

| | Group 2008 £'000 | Group 2007 £'000 |
|---------------------------------------|------------------------|------------------------|
| This has been arrived after charging: | | |
| Related party loan provision | 2,804 | - |
| Related party loan waived | 1,760 | - |
| Charitable donations | 1,500 | - |
| Fixed asset impairment provision | 1,773 | - |
| Auditors' remuneration | | |
| - Audit: consolidation | 10 | 10 |
| - Audit: parent | 15 | 15 |
| - Audit: subsidiaries | 24 | 26 |
| - Other services: taxation | 114 | 28 |
| | <hr/> | <hr/> |

5 Interest receivable and similar income

| | Group 2008 £'000 | Group 2007 £'000 |
|--|------------------------|------------------------|
| Interest receivable from related parties (note 19) | 1,523 | 2,358 |
| Bank and other interest receivable | 88 | 1,301 |
| | <hr/> | <hr/> |
| | 1,611 | 3,659 |
| | <hr/> | <hr/> |

6 Interest payable and similar charges

| | Group 2008 £'000 | Group 2007 £'000 |
|--|------------------------|------------------------|
| Interest payable on 10¾% First Mortgage Debenture Stock 2025 | 8,063 | 8,063 |
| Interest payable to related parties (note 19) | 687 | 242 |
| Unwinding of discount on debt element of 5¾% convertible cumulative redeemable preference shares | - | 791 |
| Dividend paid on 10% cumulative preference shares | 106 | 106 |
| | <hr/> | <hr/> |
| | 8,856 | 9,202 |
| | <hr/> | <hr/> |

Ashpol Plc

Notes forming part of the financial statements
for the year ended 24 March 2008 (Continued)

7 Tax on profit from ordinary activities

| | Group 2008 £'000 | Group 2007 £'000 |
|--|------------------------|------------------------|
| <i>Current tax</i> | | |
| UK corporation tax on loss for the year | - | 276 |
| Adjustment for under provision in prior year | 3,662 | - |
| | <hr/> | <hr/> |
| Total tax charge | 3,662 | 276 |
| | <hr/> | <hr/> |

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| Loss on ordinary activities before tax | (7,657) | (102) |
| | <hr/> | <hr/> |
| Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2007 - 30%) | (2,297) | (31) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 2,078 | 65 |
| Utilisation of tax losses | 260 | 311 |
| Tax allowance on property disposals | (41) | (69) |
| Tax relating to prior years | 3,662 | - |
| | <hr/> | <hr/> |
| | 3,662 | 276 |
| | <hr/> | <hr/> |

The directors have included a provision of £3,662,000 in respect of prior years tax returns being queried by HMRC, however the directors are vigorously defending the group's position and are optimistic about the outcome being more favourable than that provided.

8 Dividends

| | Group 2008 £'000 | Group 2007 £'000 |
|------------------------|------------------------|------------------------|
| <i>Equity shares</i> | | |
| Ordinary shares - paid | - | 27,500 |
| | <hr/> | <hr/> |

The company paid non-equity share dividends of £106,000 in the current and prior year which are shown as an interest charge (note 6).

Ashpol Plc

Notes forming part of the financial statements
for the year ended 24 March 2008 (Continued)

9 Investment properties

| | Freehold 2008 £'000 | Leasehold 2008 £'000 | Total 2008 £'000 | Freehold 2007 £'000 | Leasehold 2007 £'000 | Total 2007 £'000 |
|----------------------|---------------------------|----------------------------|------------------------|---------------------------|----------------------------|------------------------|
| At beginning of year | 117,592 | 3,865 | 121,457 | 87,456 | 3,865 | 91,321 |
| Additions | - | - | - | 33,864 | - | 33,864 |
| Disposals | - | - | - | (3,728) | - | (3,728) |
| Impairment provision | (1,773) | - | (1,773) | - | - | - |
| At end of year | 115,819 | 3,865 | 119,684 | 117,592 | 3,865 | 121,457 |

Investment properties are included at open market valuation at 24 March 2008 and at cost at 24 March 2007. Valuations have been performed by the directors by adjusting the results of independent external valuations performed at 30 June 2008 for market movement between the year end and the valuation date.

10 Fixed assets investments

| Company | 2008 £'000 |
|---|---------------|
| At 25 March 2007 and 24 March 2008 - cost | 965 |

Subsidiary undertakings

Details of the subsidiary undertakings at 24 March 2008 are as follows:

| Name | Class of shares held | Proportion of voting rights and ordinary share capital held % | Nature of business |
|---|-------------------------|---|---------------------|
| <i>Subsidiary undertakings held directly by the company</i> | | | |
| Vasella Holdings Limited | Ordinary | 100 | Property investment |
| The Exclusive Corporation Limited | Ordinary | 100 | Property investment |
| Impress Agency Limited | Ordinary | 100 | Property investment |
| Infinitecorp Limited | Ordinary | 100 | Property investment |
| Optioncorp Limited | Ordinary | 100 | Property investment |
| Ashpol Huddersfield Limited | Ordinary | 100 | Property investment |
| Sheritan Limited | Ordinary | 100 | Property investment |
| Goldacre Offices Limited | Ordinary | 100 | Property investment |
| GCP Nominees Limited | Ordinary | 100 | Property investment |
| Ashpol (Bristol) Limited | Ordinary | 100 | Property investment |
| Ashpol (Ipswich) Limited | Ordinary | 100 | Property investment |
| Ashpol (Wellheads) Limited | Ordinary | 100 | Property investment |
| Ashpol (Wrexham) Limited | Ordinary | 100 | Property investment |

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Notes forming part of the financial statements
for the year ended 24 March 2008 (Continued)

10 Fixed assets investments (Continued)

| Name | Class of shares held | Proportion of voting rights and ordinary share capital held % | Nature of business |
|--|----------------------|---|---------------------|
| <i>Subsidiary undertakings held by subsidiaries of the company</i> | | | |
| Borderlands Limited | Ordinary | 100 | Property investment |
| Exactdale Limited | Ordinary | 100 | Property investment |
| Goldacre (Nottingham) Limited | Ordinary | 100 | Property investment |

The above subsidiary undertakings have all been included in the consolidated financial statements.

All of the subsidiaries are incorporated in Great Britain. For all undertakings listed above, operations are conducted in the United Kingdom.

11 Debtors

| | Group 2008 £'000 | Group 2007 £'000 | Company 2008 £'000 | Company 2007 £'000 |
|---|------------------------|------------------------|--------------------------|--------------------------|
| Amounts receivable within one year: | | | | |
| Other debtors | 1,383 | 1,386 | 1,515 | 13 |
| Amounts due from related undertakings (note 19) | 151 | 16,948 | 137 | 15,173 |
| | <u>1,534</u> | <u>18,334</u> | <u>1,652</u> | <u>15,186</u> |
| Amounts receivable in more than one year: | | | | |
| Amounts owed by group undertakings | - | - | 159,344 | 173,412 |
| Amounts due from related undertakings (note 19) | 15,060 | - | 15,060 | - |
| | <u>15,060</u> | <u>-</u> | <u>15,060</u> | <u>-</u> |
| Total debtors | <u>16,594</u> | <u>18,334</u> | <u>176,056</u> | <u>188,598</u> |

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Notes forming part of the financial statements
for the year ended 24 March 2008 (*Continued*)

12 Creditors: amounts falling due within one year

| | Group 2008 £'000 | Group 2007 £'000 | Company 2008 £'000 | Company 2007 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors | 68 | 57 | - | - |
| Amounts owed to related undertakings (note 19) | 8,383 | 5,627 | 7,951 | 4,633 |
| Amounts owed to group undertakings | - | - | 52,264 | 50,369 |
| Corporation tax | 4,302 | 695 | 607 | 639 |
| Other creditors | 1,160 | 1,118 | 480 | 480 |
| Accruals and deferred income | 2,141 | 2,136 | 2,004 | 2,003 |
| | <u>16,054</u> | <u>9,633</u> | <u>63,306</u> | <u>58,124</u> |

13 Creditors: amounts falling due after more than one year

| | Group 2008 £'000 | Group 2007 £'000 | Company 2008 £'000 | Company 2007 £'000 |
|---|------------------------|------------------------|--------------------------|--------------------------|
| 10¾% First Mortgage Debenture Stock 2025 (secured) | 75,000 | 75,000 | 75,000 | 75,000 |
| 10% cumulative preference shares of £1 each | 1,062 | 1,062 | 1,062 | 1,062 |
| | <u>76,062</u> | <u>76,062</u> | <u>76,062</u> | <u>76,062</u> |

Financial liabilities are due:

| | Group 2008 £'000 | Group 2007 £'000 | Company 2008 £'000 | Company 2007 £'000 |
|----------------------------|------------------------|------------------------|--------------------------|--------------------------|
| After more than five years | <u>76,062</u> | <u>76,062</u> | <u>76,062</u> | <u>76,062</u> |

10¾% First Mortgage Debenture Stock 2025 is secured on the freehold investment properties held by the group. The stock is listed on the Professional Securities Market.

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Notes forming part of the financial statements for the year ended 24 March 2008 (Continued)

14 Deferred tax

Group and company

There are no provided or unprovided deferred tax balances

15 Financial instruments

The group's financial instruments comprise borrowings, cash balances, and various operating items including trade debtors and creditors that arise directly from its operations. Short term debtors and creditors have not been treated as financial instruments for disclosure purposes. The main purpose of these financial instruments is to raise finance for the group's operations. With the exception of cash and related party receivables the group has no other financial assets.

The group seeks to reduce its exposure to financial risk by ensuring that:

- exposure to adverse interest rate movements is limited, through the use of fixed rate financial liabilities only;
- cash resources are invested safely and profitably, by investing only with reputable banks and financial institutions; and
- there is no trading in financial instruments.

The funding strategy to finance the majority of the group's projects is through the long-term £75 million debenture.

Interest rate profile of financial assets and financial liabilities

Financial assets

The group's financial assets include short term debtors and cash at bank. No interest is receivable on trade and other debtors, other than related party receivables as detailed below. The interest rate profile of the group's remaining financial assets was:

| | Fixed rate financial assets £'000 | Floating rate financial assets £'000 |
|---------------------------------------|--|---|
| As at 24 March 2008 | | |
| Amounts due from related undertakings | 15,211 | - |
| Sterling cash deposits | - | 259 |
| | <u>15,211</u> | <u>259</u> |
| As at 24 March 2007 | | |
| Amounts due from related undertakings | 16,948 | - |
| Sterling cash deposits | - | 1,644 |
| | <u>16,948</u> | <u>1,644</u> |

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Notes forming part of the financial statements for the year ended 24 March 2008 (Continued)

15 Financial instruments (Continued)

The group's floating rate financial assets comprise cash and short term deposits at call and money market rates for up to one month. The weighted average interest rate on these sterling deposits at 24 March 2008 was 5% (2007 - 4.50%).

Interest is receivable on the group's fixed rate financial assets at a weighted average rate of 10%.

Financial liabilities

No interest is payable on the group's trade and other payables, with the exception of amounts owed to related undertakings as detailed below. The interest rate profile of the group's remaining financial liabilities was:

| | Sterling fixed rate financial liabilities £'000 |
|--------------------------------------|--|
| As at 24 March 2008 | |
| 10¾% First Mortgage debenture stock | 75,000 |
| 10% cumulative preference shares | 1,062 |
| Amounts owed to related undertakings | 8,383 |
| | <hr/> 84,445 <hr/> |
| As at 24 March 2007 | |
| 10¾% First Mortgage debenture stock | 75,000 |
| 10% cumulative preference shares | 1,062 |
| Amounts owed to related undertakings | 5,627 |
| | <hr/> 81,689 <hr/> |

The 10¾ First Mortgage debenture stock carried a weighted average interest rate of 10¾% (2007 - 10¾%) and the weighted average year for which the rate was fixed was 17 years (2007 - 18 years).

The 10% cumulative preference shares carried a weighted average dividend rate of 10% (2007 - 10%) which is fixed into perpetuity.

Interest is payable on amounts owed to related undertakings, which are repayable on demand, at a rate of 10%.

Borrowing facilities

The group has no undrawn committed borrowing facilities.

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Notes forming part of the financial statements for the year ended 24 March 2008 (Continued)

15 Financial instruments (Continued)

Fair values of financial assets and financial liabilities

Set out below is a comparison by category of book values and fair values of the group's financial assets and liabilities. Where available, market rates have been used to determine current values. Where market rates are not available, current values have been calculated by discounting cash flows at prevailing interest rates.

| | Book value 2008 £'000 | Fair value 2008 £'000 | Book value 2007 £'000 | Fair value 2007 £'000 |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Amounts due from related undertakings | 15,211 | 15,211 | 16,948 | 16,948 |
| Cash | 259 | 259 | 1,644 | 1,644 |
| 10¾% First Mortgage debenture stock | (75,000) | (100,065) | (75,000) | (109,278) |
| 10% cumulative preference shares | (1,062) | (1,062) | (1,062) | (1,062) |
| Amounts owed to related undertakings | (8,383) | (8,383) | (5,627) | (5,627) |

No adjustments are recognised in the financial statements for differences between the fair values of financial liabilities and their book values.

As at 31 March 2008, the group had annual commitments under non-cancellable operating leases as set out below:

| | 2008 £'000 | 2007 £'000 |
|--------------------------------|---------------|---------------|
| Operating leases which expire: | | |
| Within one year | - | - |
| In two to five years | - | - |
| More than five years | 1,702 | 1,702 |
| | <u>1,702</u> | <u>1,702</u> |

16 Share capital

| | 2008 Number | Authorised 2007 Number | 2008 £'000 | 2007 £'000 |
|--|--------------------|------------------------------|---------------|---------------|
| <i>Equity shares</i> | | | | |
| Ordinary shares of 10p each | 139,382,500 | 139,382,500 | 13,938 | 13,938 |
| <i>Non equity shares</i> | | | | |
| 5¾% convertible cumulative redeemable preference shares of £1 each | 40,000,000 | 40,000,000 | 40,000 | 40,000 |
| 10% cumulative preference shares of £1 each | 1,061,600 | 1,061,600 | 1,062 | 1,062 |
| | <u>180,444,100</u> | <u>180,444,100</u> | <u>55,000</u> | <u>55,000</u> |

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Notes forming part of the financial statements
for the year ended 24 March 2008 (Continued)

16 Share capital (Continued)

| | 2008 Number | Allotted, called up and paid 2007 Number | 2008 £'000 | 2007 £'000 |
|--|--------------------|--|---------------|---------------|
| <i>Equity shares</i> | | | | |
| Ordinary shares of 10p each | 107,114,160 | 107,114,160 | 10,712 | 10,712 |
| <i>Non equity shares</i> | | | | |
| 10% cumulative preference shares of £1 each | 1,061,600 | 1,061,600 | - | - |
| | <u>108,175,760</u> | <u>108,175,760</u> | <u>10,712</u> | <u>10,712</u> |

There were no changes to the authorised share capital during the year.

Unless the dividends are in arrears or the company is resolving to wind itself up, the 10% cumulative preference shares do not carry any voting rights.

The 10% cumulative preference shares rank in the priority to the ordinary shares, both as to dividends and to repayment on a winding up.

17 Reserves

| Group | Share premium £'000 | Capital redemption reserve £'000 | Equity conversion reserve £'000 | Profit and loss account £'000 |
|--|---------------------------|---|--|--|
| At 24 March 2006 | 7,069 | 42 | 8,187 | 27,700 |
| Issue of shares on conversion of 5¼% convertible cumulative redeemable preference shares | 29,704 | - | - | - |
| Loss for the year | - | - | - | (174) |
| Dividends paid (note 8) | - | - | - | (27,500) |
| Transfer on conversion | 8,187 | - | (8,187) | - |
| At 24 March 2007 | <u>44,960</u> | <u>42</u> | <u>-</u> | <u>26</u> |
| Loss for the year | - | - | - | (11,319) |
| At 24 March 2008 | <u>44,960</u> | <u>42</u> | <u>-</u> | <u>(11,293)</u> |

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Notes forming part of the financial statements for the year ended 24 March 2008 (Continued)

17 Reserves (Continued)

| Company | Share premium £'000 | Capital redemption reserve £'000 | Equity conversion reserve £'000 | Profit and loss account £'000 |
|--|---------------------------|---|--|--|
| At 24 March 2006 | 7,069 | 42 | 8,187 | (3,679) |
| Issue of shares on conversion of 5¾% convertible cumulative redeemable preference shares | 29,704 | - | - | - |
| Profit for the year | - | - | - | 32,489 |
| Dividends paid (note 8) | - | - | - | (27,500) |
| Transfer on conversion | 8,187 | - | (8,187) | - |
| At 24 March 2007 | 44,960 | 42 | - | 1,310 |
| Loss for the year | - | - | - | (19,261) |
| At 24 March 2008 | 44,960 | 42 | - | (17,951) |

The following describes the nature and purpose of each reserve within capital and reserves:

| Reserve | Description and purpose |
|--------------------|---|
| Share premium | Amount subscribed for share capital in excess of nominal value. |
| Capital redemption | Amounts transferred from share capital on redemption of issued shares. |
| Equity conversion | Represents the equity component relating to compound financial instruments and the equity component remaining following their conversion. |
| Retained earnings | Cumulative net gains and losses recognised in the consolidated income statement. |

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Notes forming part of the financial statements
for the year ended 24 March 2008 (Continued)

18 Reconciliation of movements in shareholders' funds

| | Group 2008 £'000 | Group 2007 £'000 | Company 2008 £'000 | Company 2007 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| (Loss)/profit for the year | (11,319) | (174) | (19,261) | 32,489 |
| Dividends paid (note 8) | - | (27,500) | - | (27,500) |
| | (11,319) | (27,674) | (19,261) | 4,989 |
| Opening shareholders' funds | 55,740 | 50,376 | 57,024 | 18,997 |
| Conversion of 5¾% convertible cumulative redeemable preference shares | - | 33,038 | - | 33,038 |
| | 44,421 | 55,740 | 37,763 | 57,024 |

19 Related party disclosures

Related parties beyond the Ashpol Plc group:

| | Interest charged to/ (from)related parties 2008 £'000 | Amounts owed to related party as at the year end 2008 £'000 | Amounts due from related party as at the year end 2008 £'000 |
|-----------------------------------|--|---|--|
| Pelford LP | - | - | 21 |
| Brooklands Walk Limited | - | - | 55 |
| Falen International Limited | - | - | 2 |
| Lionsgate Properties LP | - | - | 1 |
| Vasella Limited | (102) | 1,127 | - |
| Pinton Estates Plc | 1,371 | - | 15,060 |
| Bridgerose Limited | - | - | 2 |
| No Problem Limited | - | - | 1 |
| Vivienne Properties Limited | - | - | 9 |
| Bleasdale Limited | (62) | 592 | - |
| Estates & General Limited | (625) | 6,569 | - |
| Brentwood Hotels Limited | 254 | 80 | - |
| Property Holdings Windsor Limited | - | - | 7 |
| Infinitecorp Limited | - | - | 2 |
| Apreit IV LP | - | 15 | - |
| Brightsea UK Limited | - | - | 51 |

During the year a loan of £1,908,000 was provided by Trafalgar Overseas Limited. This loan was immediately assigned to Estates and General Limited. An amount of £1,760,000 due from Finch International Limited was waived during the year. A provision of £2,804,000 was charged against the balance due from Brentwood Hotels Limited.

During the year the company made a charitable donation of £1,500,000. A director of the company is also on the board of trustees of the charity.

Ashpol Plc

Notes forming part of the financial statements
for the year ended 24 March 2008 (Continued)

19 Related party disclosures (Continued)

| | Interest charged to/ (from) related parties 2007 £'000 | Amounts owed to related party as at the year end 2007 £'000 | Amounts due from related party as at the year end 2007 £'000 |
|-----------------------------|---|---|--|
| Pelford LP | - | - | 21 |
| Brooklands Walk Limited | - | - | 55 |
| Falen International Limited | - | - | 2 |
| Lionsgate Properties LP | - | - | 1 |
| Vasella Limited | (93) | 1,024 | - |
| Pinton Estates Plc | 1,246 | - | 13,715 |
| Nyland Associates Limited | 1,096 | - | - |
| Apreit IV LP | - | 15 | - |
| Bridgerose Limited | - | - | 2 |
| No Problem Limited | - | - | 1 |
| Vivienne Properties Limited | - | - | 9 |
| Bleasdale Limited | 16 | 532 | - |
| Finch International Limited | - | - | 1,760 |
| Trafalgar Overseas Limited | - | - | - |
| Estates & General Limited | (149) | 4,029 | - |
| Brentwood Hotels Limited | - | - | 1,382 |
| Pinton Wrexham Limited | - | 27 | - |

Except as otherwise disclosed above the balances above relate to interest free loans made or received in the year.

Certain directors of companies within the group are also partners of REIT Asset Management, an entity that provides property management services to group companies. Fees of £258,036 (2007 - £164,216) were payable to REIT Asset Management in the year, and a balance of £66,410 (2007 - £62,465) was due to them at 24 March 2008.

The other entities listed in the above tables are related parties by virtue of being 100% subsidiaries of Trafalgar Overseas Limited.

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Notes forming part of the financial statements
for the year ended 24 March 2008 (Continued)

20 Reconciliation of operating profit to net cash inflow from operating activities

| | 2008 £'000 | 2007 £'000 |
|---|---------------|---------------|
| Operating (loss)/profit | (412) | 6,683 |
| (Increase)/decrease in debtors | (1,064) | 5,123 |
| Increase in creditors | 2,759 | 2,667 |
| Impairment provision | 1,773 | - |
| Bad debt provision | 2,804 | - |
| Loss on disposal of investment properties | - | (1,038) |
| Discount charge on 5¾% preference shares | - | 791 |
| Net cash inflow from operating activities | 5,860 | 14,226 |

21 Reconciliation of net cash flow to movement in net debt

| | 2008 £'000 | 2007 £'000 |
|------------------------------|---------------|---------------|
| Decrease in cash in the year | (1,385) | (48,923) |
| Opening net debt | (74,418) | (25,495) |
| Closing net debt | (75,803) | (74,418) |

22 Analysis of net debt

| | 2007 £'000 | Cash flow £'000 | 2008 £'000 |
|-------------------------------------|---------------|-----------------------|---------------|
| Cash at bank and in hand | 1,497 | (1,389) | 108 |
| Liquid resources - bank deposits | 147 | 4 | 151 |
| Debt due after more than five years | (75,000) | - | (75,000) |
| Preference shares | (1,062) | - | (1,062) |
| | (74,418) | (1,385) | (75,803) |

23 Profit for the financial year

The company has taken advantage of the exemption allowed under section 230 of the Companies Act 1985 and has not presented its own profit and loss account in these financial statements. The group profit for the year includes a loss after tax of £19,261,000 (2007 - profit of £32,489,000) which is dealt with in the financial statements of the parent company.

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Notes forming part of the financial statements for the year ended 24 March 2008 (*Continued*)

24 Post balance sheet events

The directors are aware of an indication of a covenant breach on the £75 million Debenture Stock 2025 which requires the properties secured to it to have a value of £125 million or higher. An independent valuation was performed at 30 June 2008 which valued the group's investment properties at £111.1 million, a deficiency of £13.9 million from the required level.

The company has until 31 December 2008 to make good the deficiency by either charging additional properties as security to the Debenture, by depositing with the Debenture Trust an amount equal to the deficiency, or by a combination of these two potential remedies.

The Directors are considering how best to address the deficiency. Should an agreement not be reached with the Trustees of the Debenture then the Trust Deed permits the Trustees to take control of the group's properties and appoint an administrator. If this occurred then the going concern status of the company and group would be adversely impacted. The financial statements do not include any adjustments should the company or group cease to be a *going concern* due to this material uncertainty. Although the directors are of the opinion that the likelihood of the trustees taking control of the group's properties is remote, technically any actual default not remedied within six months could result in this action being taken.

25 Contingent liability

Three subsidiaries of Ashpol Plc (Exactdale Limited, Borderlands Limited, and Exclusive Corporation Limited) could be affected by an ongoing corporation tax enquiry involving a related party, Property Holdings (Windsor) Limited ("PHWL"), which is a fellow subsidiary of the ultimate parent undertaking. In relation to the enquiry, PHWL has made a corporation tax provision of £7,266,000 in its financial statements but has net liabilities in excess of this amount at 31 March 2008. PHWL is vigorously defending its position in relation to the enquiry but should it be found liable for this amount and not be able to make payment, HM Revenue & Customs could seek to recover the tax due from the three Ashpol Plc subsidiaries, or from the then ultimate parent undertaking. The directors of Ashpol Plc do not consider it probable that the three subsidiaries will ultimately be required to settle any liability and therefore the £7,266,000 has not been recognised as a liability in the Ashpol Plc financial statements as it is a contingent liability.

26 Ultimate parent company

The immediate parent of the group is Nyland Associates Limited, a company incorporated in the British Virgin Islands.

The ultimate parent company is Trafalgar Overseas Limited, a company incorporated in Gibraltar.