CAFE ROUGE RESTAURANTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Year ended 27 May 2007

Registered number: 425057

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COMPANY INFORMATION

DIRECTORS:	G Turner M Mansigani J Parsons
SECRETARY:	M Mansigani
AUDITORS:	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
REGISTERED OFFICE:	1st Floor 163 Eversholt Street London NW1 1BU
REGISTERED NUMBER:	425057

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 27 May 2007

Principal activity

The principal activity of the company is that of operating restaurants There has been no change in this activity during the year

Results and dividends

The profit after tax for the year amounted to £10,560,000 (2006 £2,622,000) The directors do not propose the payment of a dividend (2006 £nil)

Review of developments and future prospects

On 15 December 2006 the entire share capital of the existing ultimate parent undertaking, Tragus Limited, was purchased by Tragus Bidco Limited, registered in England and Wales The highest group company which is registered in England and Wales and for whom group accounts are prepared is Tragus Group Limited

The company will continue to operate restaurants for the foreseeable future

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately Accordingly, the principal risks and uncertainties of Tragus Group Holdings Limited, which include those of the company, are disclosed in the group's annual report which does not form part of this report

Key Performance Indicators

The Directors of Tragus Group Holdings Limited manage the group's operations on a divisional basis For this reason, the Company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Cafe Rouge Restaurants Limited The development, performance and position of the business of the group, which includes the company, is discussed within the Directors' Report of the Tragus Group Holdings Limited's financial statements which does not form part of this report

Directors

The directors of the company during the year were as follows

G Turner
M Mansigani
J Parsons

Employee involvement

The board recognises the importance of employees being fully informed of events which directly affect them and their working conditions and to this end regular meetings are held with them

Employment of disabled persons

The company's policy is that, wherever it is practicable and reasonable within existing legislation, all employees, including disabled persons, are treated in the same way in matters relating to employment, training, career development and promotion Every effort is made to retain and assist any individuals disabled during their employment Full and fair consideration is given to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities

Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 the period

In preparing those financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 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

Auditors

Each of the persons who is a director at the date of approval of this report confirms that so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Pursuant to section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually PricewaterhouseCoopers LLP who were appointed by the directors during the prior year and have indicated their willingness to continue in office will be deemed to be re-appointed each year unless a resolution to terminate their appointment is made under section 386

On behalf of the Board of Directors

DIRECTOR
13 September 2007

1st Floor
163 Eversholt Street
LONDON NW1 1BU

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAFE ROUGE RESTAURANTS LIMITED

We have audited the financial statements of Cafe Rouge Restaurants Limited for the year ended 27 May 2007 which comprise the Profit and Loss Account, the Balance Sheet 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 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) This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we 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

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 May 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

13th September 2007

PROFIT AND LOSS ACCOUNT

Year ended 27 May 2007

	Notes	Before exceptional items 27 May 2007 £'000	Exceptional items 27 May 2007 (note 3) £'000	Total Year ended 27 May 2007 £'000	Before exceptional items 28 May 2006 £'000	Exceptional items 28 May 2006 (note 3) £'000	Total Year ended 28 May 2006 £'000
TURNOVER	1	79,846	-	79,846	66 432	-	66,432
Cost of sales		(18,200)	-	(18,200)	(14 767)	-	(14 767)
GROSS PROFIT		61,646	-	61,646	51,665	-	51,665
Administrative expenses		(49,513)	128	(49,385)	(42,444)	(1 008)	(43 452)
OPERATING PROFIT	2	12,133	128	12,261	9,221	(1 008)	8,213
Impairment of fixed asset investments		-	-	-	-	(4,279)	(4,279)
Loss on disposal of fixed assets		(255)	-	(255)	-	(104)	(104)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		11,878	128	12,006	9,221	(5,391)	3,830
Interest payable and similar charges	5			(10)			(2)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				11,996			3,828
Taxation on ordinary activities	6			(1,436)			(1,206)
PROFIT FOR THE YEAR				10,560			2 622

All activities are in respect of continuing operations

The Company has no recognised gains or losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been prepared

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historic cost equivalent

BALANCE SHEET

As at 27 May 2007

	Notes	27 May 2007 £'000	28 May 2006 £'000
FIXED ASSETS			
Intangible assets	7	**207**	250
Tangible fixed assets	8	**24,429**	20,148
Investments	9	**7,287**	6,729
		31,923	27,127
CURRENT ASSETS			
Stock - finished goods and goods for resale		**616**	487
Debtors	10	**57,263**	21,459
Cash at bank and in hand		**16**	-
		57,895	21,946
CREDITORS - amounts falling due within one year	11	**(56,691)**	(26,846)
NET CURRENT ASSETS / (LIABILITIES)		**1,204**	(4,900)
TOTAL ASSETS LESS CURRENT LIABILITIES		**33,127**	22,227
PROVISIONS FOR LIABILITIES AND CHARGES	12	**(3,228)**	(2,888)
NET ASSETS		**29,899**	19,339
CAPITAL AND RESERVES			
Called up share capital	13	**2,709**	2,709
Special reserve	14	**2,626**	2,626
Profit and loss account	14	**24,564**	14,004
EQUITY SHAREHOLDERS' FUNDS	15	**29,899**	19,339

These financial statements were approved by the Board of Directors and authorised for issue on 13th September 2007 and signed on its behalf by

M. Maucy

Director

NOTES TO THE ACCOUNTS
Year ended 27 May 2007

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Companies Act 1985 and applicable accounting standards The particular accounting policies adopted by the directors which have been consistently applied are described below

Accounting convention

The financial statements are prepared on a going concern basis and under the historical cost convention

Turnover

Turnover is the value of goods and services sold at restaurants, solely within the UK, as part of the company's continuing ordinary activities after deducting sales based taxes Turnover is recognised on provision of goods and services

Goodwill and intangible fixed assets

On the acquisition of a business, fair values are attributed to the group's share of net separable assets Where the cost of acquisition exceeds the fair values attributable to such net assets, the difference is treated as purchased goodwill and capitalised in the balance sheet in the year of acquisition Purchased goodwill is amortised to nil by equal annual instalments over the shorter of the directors' estimate of its useful life of 20 years and the remaining period of the lease of the restaurant to which the goodwill relates On acquisition, directors make estimates to the fair value of the assets acquired If necessary, these are revised in the year after acquisition

Capitalised purchased goodwill in respect of subsidiaries is included within intangible fixed assets

Leases

Rental payments in respect of operating leases are charged against operating profit over the period of the lease Rental income in respect of operating leases is recognised in the profit and loss account on a straight line basis over the term of the lease

Rent free periods are recognised in the profit and loss account over the period to the first rent review

Pension costs

The company provides for employee pensions through a group stakeholder pension scheme which is independently managed and the company will continue to contribute to this fund in future accounting periods The amount charged to the profit and loss account represents the contribution payable to the scheme in respect of the accounting period

Pre-opening costs

Property rentals and other pre-opening costs incurred up to the date of opening a new restaurant are all written off to the profit and loss account in the year in which they arise

Tangible fixed assets

Depreciable fixed assets are written off on a straight line basis over their estimated useful lives as follows
- Leasehold properties are depreciated to their estimated residual values over the shorter of 50 years, their estimated useful lives and their remaining lease periods
- Retail furniture, fixtures and equipment are depreciated over 4 to 25 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable Any impairment in the value of fixed assets below depreciated historical cost is charged to the profit and loss account. Profits and losses on disposal of fixed assets reflect the difference between net selling price and net book value at the date of disposal

Investments

Investments are stated at cost less provision for any impairment in value

NOTES TO THE ACCOUNTS
Year ended 27 May 2007

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value

Vacant properties

An onerous contract provision is made for the future net rental costs of leasehold properties which are vacant, loss-making or sub-let below passing rent The provision is based on estimated future net cash outflows discounted to net present value where the time value of money is material

Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not been reversed by the balance sheet date Deferred taxation is not recognised when an asset is sold if it is more likely than not that the taxable gain will be rolled over Deferred taxation assets are recognised to the extent that they are regarded as recoverable Provisions for deferred taxation are not discounted Deferred tax assets and liabilities are calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date

A number of changes to the UK Corporation tax system were announced in the March 2007 Budget Statement and are expected to be enacted in the 2007 and 2008 Finance Acts This includes proposals to reduce the standard corporation tax rate to 28% The changes had not been substantively enacted at the balance sheet date and, therefore, are not quantified in these financial statements

Cash

Cash held within this company is not cash held at bank, rather represents the cash floats held at restaurant sites There will be no finance charges associated with this cash in the Profit and Loss account

Cash flow

As permitted by Financial Reporting Standard No 1 (Revised) a cash flow statement has not been prepared as the company is a wholly owned subsidiary of a European Community parent whose consolidated accounts are publicly available

2. OPERATING PROFIT

	Year ended 27 May 2007 £'000	Year ended 28 May 2006 £'000
Operating profit is stated after charging.		
Depreciation of fixed assets (note 8)	**2,952**	2,420
Amortisation of goodwill	**43**	11
Exceptional items (see note 3)	**128**	-
Rentals under operating leases		
Land and buildings	**6,420**	6,689
Hire of plant and machinery	**-**	26

Audit and tax fees are borne for the company by Tragus Holdings Limited, split as follows

	Year ended 27 May 2007 £'000	Year ended 28 May 2006 £'000
Audit services		
Fees payable to company auditor for the audit of company accounts	**9**	9
Non audit services		
Other services	**5**	5
Tax services	**3**	3

NOTES TO THE ACCOUNTS
Year ended 27 May 2007

3. EXCEPTIONAL ITEMS

	Year ended 27 May 2007 £'000	Year ended 28 May 2006 £'000
Fixed asset impairments	-	(6)
Onerous contract provision	128	(1,002)
Other	-	-
	128	(1,008)
Impairment of investments	-	(4,279)
Loss on disposal of fixed assets	-	(104)
Total exceptional items	128	(5,391)

In the prior year, an onerous provision was established for a restaurant site which was purchased but due to external factors was never turned into an operating restaurant The provision established in the prior year was for £185,000 During the current year, an opportunity arose to sell the site which was sold resulting in a net release after all costs to the Profit and Loss account of £128,000 as shown above

Each year, the Company undertakes a review of the performance of its operating units Restaurants which are loss making at EBITDA level where management considered these restaurants were unlikely to recover to profitability were treated as onerous contracts and as such provisions were made against certain future lease payments and fixed assets were impaired In the current year, there were no sites which needed to be impaired

4. STAFF COSTS

	Year ended 27 May 2007 Number	Year ended 28 May 2006 Number
The average number of persons employed by the company during the year was		
Restaurant staff	2,136	1,991

	Year ended 27 May 2007 £'000	Year ended 28 May 2006 £'000
Staff costs incurred during the year in respect of these employees were		
Wages and salaries	21,718	22,672
Social security costs	1,512	1,745
Pension costs	18	122
	23,248	24,539

None of the directors received any remuneration in respect of their services for the company during the year

NOTES TO THE ACCOUNTS

Year ended 27 May 2007

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 27 May 2007 £'000	Year ended 28 May 2006 £'000
Other interest payable	10	2

6. TAXATION

	Year ended 27 May 2007 £'000	Year ended 28 May 2006 £'000
Current taxation on profits for the year		
UK corporation tax	680	775
Charge relating to prior year	131	14
Total current taxation	811	789
Deferred tax		
Timing differences	538	499
Prior year	87	(82)
Total deferred taxation	625	417
Total taxation charge	1,436	1,206
Factors affecting the tax charge for the year		
Profit before tax	11,996	3,828
Tax at current UK corporation tax rate of 30% (2006 - 30%)	3,599	1,148
Effect of		
Capital allowances in excess of depreciation	(389)	(489)
Amortisation of goodwill	13	3
Expenses not deductible for tax purposes	6	-
Impairment of investments	-	1,285
Fixed asset write-off	-	2
Group relief	(2,626)	(1,199)
Loss on disposal of assets	77	25
Charge relating to prior year	131	14
Current tax charge for the year	811	789

The tax effect of the exceptional items during the year is a credit of £38,400 (2006 credit £400,000)

NOTES TO THE ACCOUNTS
Year ended 27 May 2007

7. INTANGIBLE FIXED ASSETS

	Goodwill £'000
Cost	
At 29 May 2006 and 27 May 2007	261
Amortisation	
At 29 May 2006	(11)
Charge for the period	(43)
At 27 May 2007	(54)
Net book amount	
At 27 May 2007	**207**
At 29 May 2006	250

The goodwill above relates to the goodwill that arose in the prior year upon the acquisition of the trade and assets as well as the beneficial interest of the Cafe Rouge restaurant in Bath, for consideration of £500,000 which was accounted for using the acquisition method of accounting

8. TANGIBLE FIXED ASSETS

	Land & buildings £'000	Furniture, fixtures & equipment £'000	Total £'000
Cost			
At 29 May 2006	22,522	31,150	53,672
Additions	1,536	6,003	7,539
Transfer to Group company	(46)	(4)	(50)
Transfers	(1,664)	1,664	-
On disposals	(235)	(686)	(921)
At 27 May 2007	**22,113**	**38,127**	**60,240**
Accumulated depreciation			
At 29 May 2006	(13,028)	(20,496)	(33,524)
Charge for the year	(786)	(2,166)	(2,952)
Transfers	206	(206)	-
On disposals	179	486	665
At 27 May 2007	**(13,429)**	**(22,382)**	**(35,811)**
Net book amount			
At 27 May 2007	**8,684**	**15,745**	**24,429**
At 28 May 2006	9,494	10,654	20,148

The Company has a net transfer out of fixed assets in the year in the note above Of this, £32,000 is transferred into Bella Italia Restaurants Limited, £18,000 to Ortega Restaurants Limited, both companies in the same group as Cafe Rouge Restaurants Limited

NOTES TO THE ACCOUNTS
Year ended 27 May 2007

9. INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost	
At 29 May 2006	11,008
Purchase of Ortega Bars Limited shares	538
Purchase of minority shareholdings in Heathgate Limited	20
At 27 May 2007	11,566
Impairment	
At 28 May 2006	(4,279)
Charge for the year	-
At 27 May 2007	(4,279)
Net Book Amount	
At 27 May 2007	7,287
At 28 May 2006	6,729

On 22nd January 2007 the issued share capital of the Ortega Bars Limited, a direct subsidiary, was increased from 742,002 shares to 1,818,002 shares £0 50 each These shares were purchased by the company and are reflected above

During the course of the financial year, the Company purchased a further 2 per cent of the minority shareholding in Heathgate Restaurants Limited, a direct subsidiary These shares were purchased at £0 70 per share resulting in a net spend of £19,880 thus reducing the overall minority interest shareholding in Heathgate Restaurants Limited to 2%

The principal undertakings in which the company's interest at the period end is more than 20% are as follows

Subsidiary undertaking	Activity	Country of registration and incorporation	% of ordinary shares held
Oriel Restaurants Limited	Restaurateur	England and Wales	100%
Café Rouge Limited*	Dormant	England and Wales	100%
Ortega Restaurants Limited	Restaurateur	England and Wales	100%
Handyminster Limited	Non-trading	England and Wales	100%
Heathgate Restaurants Limited^	Restaurateur	England and Wales	98%
Ortega Bars Limited	Restaurateur	England and Wales	100%
Mamma Amalfi Restaurants Limited #	Restaurateur	England and Wales	100%

* Indicates held by a subsidiary undertaking The percentage of voting rights held is the same as the percentage of the nominal value of the shares held

Preference and ordinary shares held

^ The shareholding owned by the company of Heathgate Restaurants Limited was increased by 2% during the current financial year shown in further detail above

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and it's subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Tragus Group Holdings Limited, a company registered in England and Wales

NOTES TO THE ACCOUNTS
Year ended 27 May 2007

10. DEBTORS

	27 May 2007 £'000	28 May 2006 £'000
Trade debtors	866	731
Amounts owed by group undertakings	54,682	19,800
Other debtors	70	97
Prepayments and accrued income	1,165	831
Corporation tax recoverable	480	-
	57,263	21,459

Amounts owed by group undertakings have no fixed repayment date, are interest free and unsecured

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27 May 2007 £'000	28 May 2006 £'000
Trade creditors	8,552	7,931
Amounts owed to group undertakings	34,106	5,779
Other taxation and social security	4,270	4,452
Other creditors	1,809	1,711
Corporation tax payable	-	165
Accruals and deferred income	7,954	6,808
	56,691	26,846

Amounts owed to group undertakings have no fixed repayment date, are interest free and unsecured

NOTES TO THE ACCOUNTS
Year ended 27 May 2007

12. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £'000	Other £'000	Total £'000
At 29 May 2006	975	1,913	2,888
Increase in provision	-	30	30
Charge to profit and loss (exceptional note 3)	625	(128)	497
Utilised	-	(187)	(187)
At 27 May 2007	**1,600**	**1,628**	**3,228**

Other provisions relate primarily to the future cost of vacant leasehold properties which have ceased to be used for a business purpose They are vacant, loss making or sub-let below passing rent The provision will unwind over the lesser of the date to the termination of the leases or the date of exit if negotiated sooner

The amounts provided for deferred taxation are set out below

	Provided 27 May 2007 £'000	Provided 28 May 2006 £'000
Capital allowances in excess of depreciation	1,600	975

13. SHARE CAPITAL

	Authorised 27 May 2007 £'000	Authorised 28 May 2006 £'000
489,725,000 Ordinary shares of 20p each	97,945	97,945

	Allotted, called up and fully paid 27 May 2007 £'000	Allotted, called up and fully paid 28 May 2006 £'000
13,545,000 Ordinary shares of 20p each	2,709	2,709

NOTES TO THE ACCOUNTS
Year ended 27 May 2007

14 STATEMENT OF MOVEMENTS ON RESERVES

	Special reserve £'000	Profit and loss account £'000	Total £'000
At 28 May 2006	2,626	14,004	16,630
Profit for the year	-	10,560	10,560
At 27 May 2007	**2,626**	**24,564**	**27,190**

Included ın the profit and loss account ıs a non dıstrıbutable reserve of £3,687,000 (2006 £3,687,000) arısıng from the sale of restaurants to group companıes ın prıor years

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	27 May 2007 £'000	28 May 2006 £'000
Openıng shareholders' funds	**19,339**	16,717
Profit for the year	**10,560**	2,622
Shareholders' funds at end of year	**29,899**	19,339

16. LEASE COMMITMENTS

At the year end, the company was commıtted to makıng the followıng payments durıng the next year ın respect of operatıng leases whıch expıre

	Land and buıldings	
	27 May 2007 £'000	28 May 2006 £'000
Wıthın one year	**49**	32
Between one and two years	**175**	2
Between two and five years	**514**	260
After five years	**6,752**	7,220
	7,490	7,514

17. CONTINGENT LIABILITIES

The company acts as guarantor ın respect of certaın leases granted to subsıdıary undertakıngs and ın respect of leases whıch have been dısposed of It ıs not practıcal to quantıfy the extent of any lıabılıty whıch may arıse

NOTES TO THE ACCOUNTS
Year ended 27 May 2007

18. PENSION COSTS

The company contributes to a stakeholder pension scheme for employees The assets of the scheme are held separately from those of the company in an independently administered fund The amount charged to the profit and loss account represents the contributions payable in respect of the accounting period and amounted to £18,000 (2006 £122,000) There were outstanding contributions at the end of the financial year of £23,000 (2006 £24,000)

19. RELATED PARTIES

The company is a wholly owned subsidiary of Tragus Group Limited and has taken advantage of the exemption given in Financial Reporting Standard No 8 not to disclose transactions with other group companies

20 PARENT UNDERTAKING

The ultimate parent undertaking is Tragus Cayco Limited, registered in the Cayman Islands The smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Tragus Group Holdings Limited, registered in England and Wales, the largest Tragus Group Limited registered in England and Wales Copies of these accounts can be obtained from 1st Floor, 163 Eversholt Street, London, NW1 1BU, United Kingdom

The Group considers the Blackstone Group Limited who own 80 2% of the ordinary share capital of Tragus Cayco Limited as the ultimate controlling party