

# TTT MONEYCORP LIMITED

738837

ANNUAL REPORT AND ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1994



# **Annual Report and Abbreviated Financial Statements**

FOR THE YEAR ENDED 31 AUGUST 1994

## **AUDITORS**

Coopers & Lybrand  
1 Embankment Place  
London WC2N 6NN

Bajer Munslow Messias  
1st Floor, Tennyson House  
159 Great Portland Street  
London W1N 5FD

## **BANKERS**

Midland Bank plc  
West End Corporate Banking  
69 Pall Mall  
London SW1Y 5EZ

National Westminster Bank plc  
Mayfair & Piccadilly  
Corporate Banking  
24 Albemarle Street  
London W1X 4JS

Barclays Bank plc  
Knightsbridge Business Centre  
London SW3 1QB

## **SOLICITORS**

Marriott Harrison  
12 Great James Street  
London WC1 3DR

Denton Hall  
Five Chancery Lane  
Clifford's Inn  
London EC4A 1BU

## **TRADING NAMES**

TTT Foreign Exchange Corporation  
The Money Corporation  
TTT Travel Centre

## **REGISTERED OFFICE**

Plumtree Court  
London EC4A 4HT

## **COMPANY REGISTRATION**

Number 738837

## **DATE OF INCORPORATION**

25th October 1962

## **COMPANY SECRETARY**

S J Mullens

## **HEAD OFFICE**

2 Sloane Street  
Knightsbridge  
London SW1X 9LA

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## *Directors' Report*

FOR THE YEAR ENDED 31 AUGUST 1994

The directors present herewith their report together with the audited financial statements for the year ended 31 August 1994.

### **PRINCIPAL ACTIVITIES**

The principal activities of the Company are the provision of bureau de change, currency exchange and travel services.

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The directors are pleased to report another successful year with profit before tax of £920,183 (1993 £655,965). The 40% increase in profit before tax reflects a period of consolidation following the investment made by the Company in new branches, facilities and information technology.

In 1995 the directors have planned for controlled expansion in retail and wholesale currency exchange services, funded by continued strong cash flow.

### **RESULTS**

The profit and loss account for the year is set out on pages 4 and 5.

### **DIVIDENDS**

The directors have proposed and paid a dividend of £225,000 (1993: £185,000).

### **DIRECTORS**

The directors listed below have served throughout the year:

B Shlewet  
S J Mullens  
N M Shannon  
A B Trembeth

## ***Directors' Report (continued)***

FOR THE YEAR ENDED 31 AUGUST 1994

### **CHANGES IN FIXED ASSETS**

The movements in fixed assets during the year are set out in note 9 to the financial statements.

### **DIRECTORS' INTERESTS IN SHARES OF THE COMPANY**

No directors held beneficial interests in the shares of the Company at 31 August 1994, or at any time during the year.

### **DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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 Company and of its profit or loss for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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 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**

A resolution to reappoint Coopers & Lybrand and Bajer Munslow Messias as joint auditors will be proposed at the annual general meeting.

### **BY ORDER OF THE BOARD**



S J Mullens

Secretary

1 December 1994

*Report of the Auditors  
To the directors of TTT Moneycorp Limited  
Under paragraph 24 of Schedule 8 to the Companies Act 1985*

We have examined the abbreviated financial statements on pages 4 to 16 together with the full financial statements of TTT Moneycorp Limited for the year ended 31 August 1994. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the directors' statement on page 6, and that the abbreviated financial statements have been properly prepared from the annual financial statements.

In our opinion the Company is entitled to the exemptions conferred by Section B of Part III of Schedule 8 to the Companies Act 1985 and the abbreviated financial statements have been properly prepared in accordance with that Schedule.

We reported as auditors of TTT Moneycorp Limited to the members on 1 December 1994 on the Company's annual financial statements prepared under section 226 of the Companies Act 1985 and our report was as follows:

We have audited the financial statements on pages 4 to 16.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with 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 assurances 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 Company's affairs at 31 August 1994 and of its profit, total recognised gains, and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**COOPERS & LYBRAND**

Chartered Accountants  
Registered Auditors  
London  
1 December 1994

  
**BAJER MUNSLOW MESSIAS**

Registered Auditors  
London  
1 December 1994

# Abbreviated Profit and Loss Account

FOR THE YEAR ENDED 31 AUGUST 1994

	Notes	1994 £	1993 £
<b>GROSS PROFIT</b>		<b>5,488,056</b>	4,031,229
Net operating expenses		<b>(4,503,965)</b>	(3,283,768)
<b>OPERATING PROFIT</b>	<b>3</b>	<b>984,091</b>	747,461
Interest receivable and similar income		<b>316</b>	2,468
		<b>984,407</b>	749,929
Interest payable and similar charges	<b>6</b>	<b>(64,224)</b>	(93,964)
<b>PROFIT BEFORE TAX</b>		<b>920,183</b>	655,965
Tax on profit on ordinary activities	<b>7</b>	<b>(338,155)</b>	(192,753)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</b>		<b>582,028</b>	463,212
Dividends paid and proposed	<b>8</b>	<b>(225,000)</b>	(185,000)
<b>RETAINED PROFIT FOR THE YEAR</b>		<b>£357,028</b>	£278,212
<b>STATEMENT OF RETAINED PROFITS</b>			
Retained profits at 1 September 1993		<b>1,283,433</b>	1,005,221
Retained profit for the year		<b>357,028</b>	278,212
<b>RETAINED PROFITS AT 31 AUGUST 1994</b>		<b>£1,640,461</b>	£1,283,433

All the operations in both years were continuing and there were no acquisitions in either year.

There were no recognised gains and losses except for the retained profit for the year.

# **Abbreviated Profit and Loss Account (continued)**

FOR THE YEAR ENDED 31 AUGUST 1994

	1994 £	1993 £
<b>STATEMENT OF HISTORICAL COST PROFIT AND LOSS</b>		
Profit on ordinary activities before taxation	920,183	655,965
Difference between historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	21,951	21,951
Historical cost profit on ordinary activities before taxation	942,134	677,916
Historical cost profit for the year retained after taxation and dividends	378,979	300,163
<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Profit on ordinary activities after tax	582,028	463,212
Ordinary dividends	(225,000)	(185,000)
Net additions to shareholders' funds	357,028	278,212
Shareholders' funds at 31st August 1993	1,533,433	1,255,221
Shareholders' funds at 31st August 1994	£1,890,461	£1,533,433

# Balance Sheet

AS AT 31 AUGUST 1994

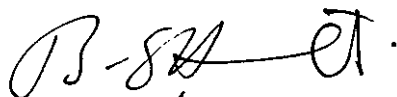
	Notes	1994 £	1994 £	1993 £	1993 £
<b>FIXED ASSETS</b>					
Tangible assets	9		2,079,898		2,288,319
<b>CURRENT ASSETS</b>					
Stocks	10	7,916		-	
Debtors	11	351,361		360,039	
Cash at bank and in hand		1,205,746		976,211	
		1,565,023		1,336,250	
<b>CREDITORS:</b>					
Amounts falling due within one year	12	(1,482,183)		(1,643,258)	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>					
			82,840		(307,008)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			2,162,738		1,981,311
<b>CREDITORS:</b>					
Amounts falling due after more than one year	13	(218,795)		(409,871)	
<b>PROVISION FOR LIABILITIES AND CHARGES</b>					
	14	(53,482)		(38,007)	
			(272,277)		(447,878)
			£1,890,461		£1,533,433
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		250,000		250,000
Profit and loss account			1,640,461		1,283,433
<b>EQUITY SHAREHOLDERS' FUNDS</b>					
			£1,890,461		£1,533,433

Advantage has been taken of the exemptions for medium sized companies conferred by Section B of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, as it meets the conditions, the Company is entitled to benefit from these exemptions as a medium sized company.

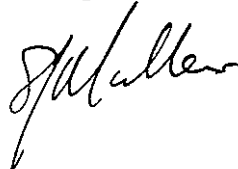
Approved by the board on 1st December 1994 and signed on their behalf by:

## DIRECTORS

B Shlewet



S J Mullens





# Cash Flow Statement

FOR THE YEAR ENDED 31 AUGUST 1994

	1994	1994	1993	1993
	£	£	£	£
<b>CASH INFLOW FROM OPERATIONS</b>				
Operating profit		984,091		747,461
Depreciation	453,128		401,884	
(Profit)/ Loss on sale of fixed assets	(1,894)		459	
(Increase) in stocks	(7,916)		-	
Decrease/ (Increase) in debtors	8,678		(47,965)	
(Decrease)/ Increase in creditors	(60,052)		395,661	
		391,944		750,039
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		1,376,035		1,497,500
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Interest received	316		2,468	
Bank loan and overdraft interest paid	(58,640)		(86,526)	
Hire purchase interest paid	(5,584)		(7,438)	
Dividends paid	(225,000)		(185,000)	
		(288,908)		(276,496)
<b>NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		1,087,127		1,221,004
<b>TAXATION</b>				
UK corporation tax paid		(82,292)		(59,790)
<b>INVESTING ACTIVITIES</b>				
Tangible fixed assets acquired	(248,713)		(851,880)	
Tangible fixed assets sold	5,900		6,187	
		(242,813)		(845,693)
<b>NET CASH INFLOW BEFORE FINANCING</b>		762,022		315,521
<b>FINANCING</b>				
Proceeds of long-term borrowings	-		250,000	
Repayment of long-term borrowings	(156,832)		(65,704)	
Repayment of finance leases	(55,453)		(50,466)	
		(212,285)		133,830
<b>NET CASH FLOW FROM FINANCING</b>				
<b>INCREASE IN CASH AND CASH EQUIVALENTS (SEE BELOW)</b>		£549,737		£449,351
Increase in cash balances		229,535		247,883
Decrease in bank overdrafts		320,202		201,468
		£549,737		£449,351

## ***Notes to the Financial Statements***

**FOR THE YEAR ENDED 31 AUGUST 1994**

### **1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom. A summary of the more important accounting policies of the Company, which have been applied consistently, is set out below.

#### **(a) BASIS OF ACCOUNTING**

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain tangible fixed assets.

#### **(b) TANGIBLE ASSETS**

Short leasehold properties are stated at cost or valuation less accumulated depreciation. The cost of other tangible assets is their purchase cost together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are:-

Motor vehicles	- 25% straight line
Fixtures and fittings	- 15% straight line
Computer systems	- 25% straight line

Leasehold properties are amortised over the period of the lease.

#### **(c) STOCKS**

Stocks include maps, souvenir coins etc, and are stated at the lower of cost and net realisable value.

#### **(d) FOREIGN CURRENCIES**

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction took place. Monetary assets and other liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses are included in arriving at the operating profit.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1994

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (e) TURNOVER

Turnover, which excludes value added tax, represents sales and commissions relating to the exchange of currencies, travellers cheques, personal cheques, and credit card transactions, and commissions on travel, insurance and theatre booking services.

### (f) DEFERRED TAXATION

Deferred taxation is provided to take account of timing differences between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Provision is made to the extent that timing differences are expected to reverse using the tax rate that is expected to apply at the date of their reversal.

### (g) FINANCE AND OPERATING LEASES

Costs in respect of operating leases are charged on a straight line basis in arriving at operating profit. Where assets are financed by leasing agreements which give substantially the same rights as ownership (finance leases) the assets are treated as if they had been purchased outright at the capital value of the assets, and the corresponding leasing commitments are shown as obligations to the lessor. The capital element of lease payments is applied to reduce the outstanding obligations and the interest is charged to the profit and loss account over the period of the lease.

### (h) PENSION SCHEME

The company operates a defined contribution pension scheme for certain of its employees. The cost to the company is charged to the profit and loss account as incurred.

## 2. TURNOVER

Turnover consists of sales made in the United Kingdom.

## 3. OPERATING PROFIT

Operating profit is stated after charging:-

	1994	1993
	£	£
Auditors' remuneration	20,936	19,116
Operating lease rentals	434,074	370,188
Depreciation of tangible fixed assets	453,128	401,884
(Profit)/Loss on disposal of tangible fixed assets	(1,894)	459

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1994

## 4. DIRECTORS' EMOLUMENTS

	1994	1993
	£	£
Emoluments including pension contributions:-		
For management services	234,536	161,652
For service as directors	6,208	3,500
For consultancy services	16,102	7,625
	<b>£256,846</b>	<b>£172,777</b>

Directors' emoluments, excluding pension contributions, are as follows:-

	1994	1993
	£	£
Emoluments of chairman and highest paid director	<b>£134,536</b>	<b>£118,224</b>

Number of directors, including the chairman and highest paid director, whose emoluments were within the ranges:-

	1994	1993
£0 to £5,000	1	1
£10,001 to £15,000	2	1
£40,001 to £45,000	-	1
£115,001 to £120,000	-	1
£130,001 to £135,000	1	-

## 5. EMPLOYEE INFORMATION

- (a) The average number of persons employed by the company, including executive directors, during the year is analysed below:-

	1994	1993
Management and administration	18	16
Operations	63	49
	<b>81</b>	<b>65</b>

- (b) Employment costs - all employees including executive directors:-

	1994	1993
	£	£
Aggregate gross wages and salaries	1,407,108	1,128,234
Employer's national insurance contributions	158,272	112,607
Pension costs	108,214	4,310
	<b>£1,673,594</b>	<b>£1,245,151</b>

There were no outstanding or prepaid pension contributions at the balance sheet date.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1994

## 6. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable on sums wholly repayable within 5 years

	1994	1993
	£	£
By instalments	29,963	43,968
Not by instalments	34,261	49,996
	<b>£64,224</b>	<b>£93,964</b>

## 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994	1993
	£	£
United Kingdom corporation tax based on the profit for the year at 33% (1993 33%)	356,321	227,776
Group relief received	(33,433)	(44,808)
Deferred taxation	15,475	12,916
	<b>338,363</b>	<b>195,884</b>
Prior year adjustments:-		
United Kingdom corporation tax	(208)	9,785
Deferred taxation	-	(12,916)
	<b>£338,155</b>	<b>£192,753</b>

## 8. DIVIDENDS PAID AND PROPOSED

	1994	1993
Final dividend proposed and paid of:		
90 pence per share (1993: 74 pence per share).	<b>£225,000</b>	<b>£185,000</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1994

## 9. TANGIBLE ASSETS

	SHORT LEASEHOLD PROPERTY £	MOTOR VEHICLES £	FIXTURES AND FITTINGS £	COMPUTER SYSTEMS £	TOTAL £
<b>COST OR VALUATION</b>					
At 1 September 1993	1,865,833	92,685	1,310,178	237,782	3,506,478
Expenditure	22,834	23,434	170,827	31,618	248,713
Disposals	-	(12,464)	-	-	(12,464)
At 31 August 1994	1,888,667	103,655	1,481,005	269,400	3,742,727
<b>DEPRECIATION</b>					
At 1 September 1993	664,819	75,603	410,464	67,273	1,218,159
Charge for year	138,117	15,882	231,780	67,349	453,128
Disposals	-	(8,458)	-	-	(8,458)
At 31 August 1994	802,936	83,027	642,244	134,622	1,662,829
<b>NET BOOK VALUE</b>					
At 31 August 1994	£1,085,731	£20,628	£838,761	£134,778	£2,079,898
At 31 August 1993	£1,201,014	£17,082	£899,714	£170,509	£2,288,319

(a) Short leasehold property is included on the following basis:-

	£
Cost at 1 September 1993	1,715,833
Revaluation in 1987	680,317
Downward revaluation in 1992	(530,317)
Additions at cost in 1994	22,834
	<u>£1,888,667</u>

(b) The historical cost and related depreciation of short leasehold property are set out below:-

	1994 £	1993 £
Historical cost	1,738,667	1,715,833
Depreciation based on cost	(759,034)	(642,868)
Net book value	<u>£979,633</u>	<u>£1,072,965</u>

## Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1994

### 9. TANGIBLE ASSETS (CONTINUED)

- (c) Included in fixtures and fittings are leased assets with a net book value of £30,611 (1993 - £36,633) on which the associated depreciation for the year was £6,021 (1993 - £3,513).
- (d) Included in computer systems are leased assets with a net book value of £66,188 (1993 - £96,383) on which the associated depreciation for the year was £30,195 (1993 - £24,398).

### 10. STOCKS

	1994	1993
	<hr/>	<hr/>
Stocks of maps, souvenir coins etc.	<b>£7,916</b>	-
	<hr/>	<hr/>

### 11. DEBTORS

	1994	1993
	£	£
	<hr/>	<hr/>
Trade debtors	<b>113,801</b>	73,805
Amounts owed by holding company	<b>57,500</b>	88,500
Other debtors	<b>61,703</b>	66,490
Prepayments and accrued income	<b>118,357</b>	131,244
	<hr/>	<hr/>
	<b>£351,361</b>	£360,039
	<hr/>	<hr/>

All the above amounts are due within one year of the balance sheet date with the exception of a rent deposit of £15,000 which is held on trust for the due performance by the company of a certain property lease obligation. The deposit bears interest for the benefit of the company and is repayable on termination of the relevant lease. Trade debtors relate substantially to amounts owed from credit card companies.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1994

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
	£	£
Bank overdrafts (see (a) below)	136,395	456,597
Bank loans (see (a) below)	145,833	156,568
Trade creditors	99,775	249,782
Taxation and social security costs (see (b) below)	478,344	229,823
Finance leases and hire purchase contracts	43,169	53,642
Accruals and deferred income	578,667	496,846
	<b>£1,482,183</b>	<b>£1,643,258</b>

(a) Bank loans and overdrafts amounting to £321,423, including £125,000 of the amount detailed in note 13 below, are secured by a fixed charge over two of the company's leasehold properties. Interest is charged at the rate of 1.875% - 2.25% above the bank's base rate.

(b) Taxation and social security costs are made up as follows:-

	1994	1993
	£	£
United Kingdom corporation tax payable	423,356	182,968
PAYE and Social Security	54,988	46,855
	<b>£478,344</b>	<b>£229,823</b>

## 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1994	1993
	£	£
Finance leases and hire purchase contracts	10,725	55,704
Bank loans	208,070	354,167
	<b>£218,795</b>	<b>£409,871</b>

All of these amounts are repayable by instalments within 2 to 5 years. See note 12 (a) above.



# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1994

## 14. PROVISION FOR LIABILITIES AND CHARGES

(a) Deferred taxation - analysis of provision and potential liability:-

	1994	1994	1993	1993
	FULL	FULL	FULL	FULL
	POTENTIAL	PROVISION	POTENTIAL	PROVISION
	LIABILITY	MADE	LIABILITY	MADE
	£	£	£	£
Accelerated capital allowances	53,482	53,482	66,727	41,315
Short-term timing differences	-	-	(3,308)	(3,308)
	<u>£53,482</u>	<u>£53,482</u>	<u>£63,419</u>	<u>£38,007</u>

(b) Movements on the provision for deferred taxation are as follows:-

	£
At 1 September 1993	<u>38,007</u>
Transferred from profit and loss account	<u>15,475</u>
At 31 August 1994	<u>£53,482</u>

## 15. CALLED UP SHARE CAPITAL

ORDINARY SHARES OF £1 EACH

		1994	1993
Authorised	- value	<u>£1,000,000</u>	<u>£1,000,000</u>
	- number	<u>1,000,000</u>	<u>1,000,000</u>
Alotted, called up and fully paid	- value	<u>£250,000</u>	<u>£250,000</u>
	- number	<u>250,000</u>	<u>250,000</u>

## Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1994

### 16. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

#### (a) CONTRACTUAL COMMITMENTS

The company leases certain premises on short term leases/contracts. The rents payable in the next year under these leases, which are subject to renegotiation at various intervals specified in the leases and in respect of which the company pays all insurance, maintenance and repairs are as follows:-

	1994	1993
	£	£
Date of termination of leases/contracts:		
Within one year	252,693	118,683
Within two to five years inclusive	59,500	8,500
After five years	373,500	424,500
	<u>£685,693</u>	<u>£551,683</u>

#### (b) CAPITAL COMMITMENTS

Capital commitments at 31 August 1994 for which no provision has been made in these financial statements were as follows:-

	1994	1993
Capital expenditure authorised but not contracted	<u>£110,000</u>	<u>£75,000</u>

### 17. ULTIMATE HOLDING COMPANY

The ultimate holding company is Winset Investments Limited, a company registered in Jersey, Channel Islands.