

BELLA ITALIA RESTAURANTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

Registered number 964194

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BELLA ITALIA RESTAURANTS LIMITED

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BELLA ITALIA RESTAURANTS LIMITED

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.	964194

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the 52 week period ended 25 May 2008

Principal activity

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

Results and dividends

The profit after tax for the period amounted to £9,084,000 (2007: £5,765,000). The directors do not propose the payment of a dividend (2007: £nil).

Review of developments and future prospects

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 Bella Italia 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 and their interests

The directors of the company during the period 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.

BELLA ITALIA RESTAURANTS LIMITED

DIRECTORS' REPORT

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those 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 and disclosure of information to 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.

Auditors

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
Graham Turner

September 2008

1st Floor
163 Eversholt Street
LONDON NW1 1BU

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELLA ITALIA RESTAURANTS LIMITED

We have audited the financial statements of Bella Italia Restaurants Limited for the 52 week period ended 25 May 2008 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 25 May 2008 and of its profit for the 52 week period 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*

15th September 2008

BELLA ITALIA RESTAURANTS LIMITED

PROFIT AND LOSS ACCOUNT

52 weeks ended 25 May 2008

		Before exceptional items	Exceptional items	Total	Restated Total
		52 weeks ended	52 weeks ended	52 weeks ended	52 weeks ended
Notes	25 May 2008	25 May 2008	(note 3)	25 May 2008	27 May 2007
	£'000	£'000		£'000	£'000
TURNOVER	1	58,758	-	58,758	50,842
Cost of sales		<u>(45,530)</u>	<u>-</u>	<u>(45,530)</u>	<u>(40,251)</u>
GROSS PROFIT		13,228	-	13,228	10,591
Administrative expenses		<u>(2,970)</u>	<u>(863)</u>	<u>(3,833)</u>	<u>(4,605)</u>
OPERATING PROFIT	2	10,258	(863)	9,395	5,986
Interest payable and similar charges	5	<u>(9)</u>	<u>-</u>	<u>(9)</u>	<u>(12)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>10,249</u>	<u>(863)</u>	9,386	5,974
Taxation on ordinary activities	6			<u>(302)</u>	<u>(209)</u>
PROFIT FOR THE PERIOD	13			<u>9,084</u>	<u>5,765</u>

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 period stated above and their historic cost equivalent

BELLA ITALIA RESTAURANTS LIMITED

BALANCE SHEET

As at 25 May 2008

	Notes	25 May 2008 £'000	27 May 2007 £'000
FIXED ASSETS			
Tangible assets	7	12,566	11,145
Investments	8	-	-
		<u>12,566</u>	<u>11,145</u>
CURRENT ASSETS			
Stock - raw materials		350	333
Debtors	9	17,435	34,344
Cash at hand and in bank		3	3
		<u>17,788</u>	<u>34,680</u>
CREDITORS - amounts falling due within one year	10	<u>(3,506)</u>	<u>(28,559)</u>
NET CURRENT ASSETS		<u>14,282</u>	<u>6,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,848	17,266
PROVISIONS FOR LIABILITIES AND CHARGES	11	<u>(2,010)</u>	<u>(1,512)</u>
NET ASSETS		<u>24,838</u>	<u>15,754</u>
CAPITAL AND RESERVES			
Called up share capital	12	111	111
Special reserve	13	1,476	1,476
Profit and loss account	13	<u>23,251</u>	<u>14,167</u>
TOTAL SHAREHOLDERS' FUNDS	14	<u>24,838</u>	<u>15,754</u>

These financial statements on page 5 to 15 were approved by the Board of Directors and authorised for issue on 10th September 2008 and signed on its behalf by



Mohan Mansigani
Director

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with Companies act 1985 and applicable UK 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 the 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.

Prior period restatement

Management have reviewed the allocation of costs between cost of sales and administrative expenses during the period. Management consider cost of sales should include all costs of operating the restaurants. The prior period profit and loss account has been restated to reflect this change in classification. This has resulted in a reclassification of £29,226,000 from administration expenses to cost of sales.

Exceptionals

Costs incurred in the year which are classified as exceptional in note 3 and on the face of the profit and loss account are those which are material in nature and derive from events or transactions that fall within the ordinary activities of the company and which are individually, or in aggregate, of such size or incidence to require specific disclosure.

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 period 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 improvements are depreciated to their estimated residual values over their remaining lease periods, except where the anticipated renewal or extension of the lease is sufficiently certain that a longer estimated useful life is appropriate. Current legislation and the terms of the lease contracts are such that in most instances, leases are readily extendible by an additional 14 years. The maximum depreciation period for leasehold improvements is 30 years. In the current period, adopting this policy has resulted in a total net decrease in depreciation charged for the year of £83,000.
- 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.

Stocks

Stocks are valued at the lower of cost and net realisable value and on a first in first out basis.

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

1 ACCOUNTING POLICIES (continued)

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.

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.

The 2007 Finance Act reduced the main rate of UK corporation tax from 30% to 28% effective from 1 April 2008 and this change is reflected in the 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 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated accounts.

2 OPERATING PROFIT

	52 weeks ended 25 May 2008 £'000	52 weeks ended 27 May 2007 £'000
Operating profit is stated after charging		
Depreciation of fixed assets (note 7)	1,987	1,688
Exceptional items (see note 3)	863	886
Loss on disposal of fixed assets	5	290
Rentals under operating leases		
Land and buildings	<u>5,910</u>	<u>5,611</u>

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

	52 weeks ended 25 May 2008 £'000	52 weeks ended 27 May 2007 £'000
Audit services		
Fees payable to company auditor for the audit of company accounts	9	9
Non audit services		
Tax services	<u>2</u>	<u>3</u>

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

3 EXCEPTIONAL ITEMS

	52 weeks ended 25 May 2008 £'000	52 weeks ended 27 May 2007 £'000
Impairment of fixed assets	251	
Onerous contract provisions	612	-
	<u>863</u>	<u>-</u>

Onerous provisions were created as a result of two key events. The first was the administration of the Laurel Pub Company which resulted in one site which the company had previously sold to them, reverting back to the company as per the agreement under the original headlease. This site is onerous, and hence full provision has been made totalling £0.807 million. Secondly, an impairment review was conducted and this highlighted one site which was loss making for which a provision of £0.285 million has been created.

Included in the onerous provision line above are a release of £0.28m relating to a site for which provision made in a previous period is no longer required as the site has now been sold. A release of £0.2m has also been made on one site as this is deemed to be no longer required.

In the current period, the impairment of fixed assets related to the write down of costs as part of the impairment review conducted. Total impairments of £0.25 million have been recorded for the loss making site referred to above.

4 STAFF COSTS

	52 weeks ended 25 May 2008 Number	52 weeks ended 27 May 2007 Number
The average number of persons employed by the company in their restaurants during the period was		
Restaurant staff	<u>1,596</u>	<u>1,432</u>
	52 weeks ended 25 May 2008 £'000	52 weeks ended 27 May 2007 £'000
Staff costs incurred during the period in respect of these employees were		
Wages and salaries	15,875	13,369
Social security costs	1,045	935
Pension costs	37	40
	<u>16,957</u>	<u>14,344</u>

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

5 INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 25 May 2008 £'000	52 weeks ended 27 May 2007 £'000
Other interest payable	<u>9</u>	<u>12</u>

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

6. TAXATION

	52 weeks ended 25 May 2008 £'000	52 weeks ended 27 May 2007 £'000
Current taxation on profits for the period		
UK corporation tax	-	-
Charge/(credit) relating to prior period	9	(49)
Total current taxation	<u>9</u>	<u>(49)</u>
Deferred tax		
Timing differences	245	143
Effect of decreased tax rate on opening liability	(10)	
Prior period adjustment	58	115
Total deferred taxation (note 10)	<u>293</u>	<u>258</u>
Total taxation charge	<u>302</u>	<u>209</u>

The tax assessed for the period is lower (2007 lower) than the standard rate of corporation tax in the UK. The differences are explained below

Factors affecting the tax charge for the period

Profit before tax	9,386	5,974
Tax at current UK corporation tax rate of 29.67% (2007 30%)	2,785	1,792
Effect of		
Capital allowances in excess of depreciation	(166)	(241)
Expenses not deductible for tax purposes	7	7
Group relief received	(2,701)	(1,911)
Adjustment in respect of prior period	9	(49)
Fixed asset write off	74	266
(Loss) / profit on disposal of assets	1	87
Current tax charge / (credit) for the period	<u>9</u>	<u>(49)</u>

The corporation tax rate was reduced to 28% from 30% on 1 April 2008. The pro-rated corporation tax rate for the period is 29.67%.

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

7 TANGIBLE ASSETS

	Land & buildings £'000	Furniture, fixtures & equipment £'000	Total £'000
<u>Cost</u>			
At 27 May 2007	23,579	19,878	43,457
Additions	1,120	2,819	3,939
Disposals	(197)	(591)	(788)
At 25 May 2008	24,502	22,106	46,608
<u>Accumulated depreciation</u>			
At 27 May 2007	(18,707)	(13,605)	(32,312)
Charge for the period	(649)	(1,338)	(1,987)
Disposals	185	323	508
Impairment	(12)	(239)	(251)
At 25 May 2008	(19,183)	(14,859)	(34,042)
<u>Net book amount</u>			
At 25 May 2008	5,319	7,247	12,566
At 28 May 2007	4,872	6,273	11,145

In the current period one site was disposed of and one site was impaired as a consequence of the review of the carrying value of assets as described in note 3. The charge taken to the profit and loss account in respect of this impairment was £251,000.

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

8 INVESTMENTS

	Shares in subsidiary undertakings £'000
<u>Cost</u>	
At 27 May 2007 and 25 May 2008	<u>204</u>
<u>Impairment</u>	
At 27 May 2007 and 25 May 2008	<u>(204)</u>
<u>Net Book Amounts</u>	
At 27 May 2007 and 25 May 2008	<u>-</u>

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
UB Restaurants (C I) Limited	Dormant	Jersey	100%
Associated Restaurants (Overseas) Limited	Dormant	Jersey	100%
Pizzaland Limited	Dormant	England and Wales	100%
Bella Pasta Restaurants Limited	Dormant	England and Wales	50%
Prima Pasta Limited	Dormant	England and Wales	100%
The Pizza Gallery Limited	Dormant	England and Wales	99%
Ampleflow Limited	Dormant	England and Wales	100%

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

9 DEBTORS

	25 May 2008 £'000	27 May 2007 £'000
Trade debtors	779	44
Amounts owed by group and parent undertakings	15,860	33,482
Prepayments and accrued income	791	799
Other debtors	<u>5</u>	<u>19</u>
	<u>17,435</u>	<u>34,344</u>

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

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

10. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	25 May 2008 £'000	27 May 2007 £'000
Amounts owed to group undertakings	-	25,433
Other creditors	409	401
Accruals and deferred income	3,097	2,725
	<u>3,506</u>	<u>28,559</u>

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

11. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £'000	Other £000	Total £'000
At 27 May 2007	96	1,416	1,512
Increase in provision	293	1,092	1,385
Released in the period	-	(480)	(480)
Utilised	-	(407)	(407)
At 25 May 2008	<u>389</u>	<u>1,621</u>	<u>2,010</u>

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. Dilapidations provision is made in respect of returning sites to the required state or repair before returning to the landlord.

The amounts provided for deferred taxation are set out below

	Provided 25 May 2008 £'000	Provided 27 May 2007 £'000
Capital allowances in excess of depreciation	<u>389</u>	<u>96</u>

12. SHARE CAPITAL

	Authorised 25 May 2008 £'000	27 May 2007 £'000
25,000,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
	<u>Allotted, called up and fully paid</u>	
	25 May 2008 £'000	27 May 2007 £'000
111,000 Ordinary shares of £1 each	<u>111</u>	<u>111</u>

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

13. STATEMENT OF MOVEMENTS ON RESERVES

	Special reserve £'000	Profit and loss account £'000	Total £'000
At 27 May 2007	1,476	14,167	15,643
Profit for the period	-	9,084	9,084
At 25 May 2008	<u>1,476</u>	<u>23,251</u>	<u>24,727</u>

14. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	25 May 2008 £'000	27 May 2007 £'000
Shareholders' funds at beginning of period	15,754	9,989
Profit for the period	<u>9,084</u>	<u>5,765</u>
Shareholders' funds at end of period	<u>24,838</u>	<u>15,754</u>

15. LEASE COMMITMENTS

At period end, the company was committed to making the following payments during the next period in respect of operating leases on land and buildings which expire

	25 May 2008 £'000	27 May 2007 £'000
Within one year	318	657
Between one and two years	368	357
Between two and five years	1,822	1,270
After five years	<u>3,921</u>	<u>4,119</u>
	<u>6,429</u>	<u>6,403</u>

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

16 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 £37,000 (2007: £40,000). There were no outstanding contributions at the end of the financial period (2007: £nil).

17 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.

18 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 Bidco 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 as the ultimate controlling party by way of its majority shareholding of Tragus Cayco Limited.