

# **BELLA ITALIA RESTAURANTS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**52 weeks ended 24 May 2009**

Registered number: 964194

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# BELLA ITALIA RESTAURANTS LIMITED

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# BELLA ITALIA RESTAURANTS LIMITED

## COMPANY INFORMATION

<b>DIRECTORS:</b>	G Turner M Mansigani J Parsons
<b>SECRETARY:</b>	M Mansigani
<b>AUDITORS:</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>BANKERS:</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
<b>SOLICITORS:</b>	Ashurst Broadwalk House 5 Appold Street London EC2A 2AH
<b>REGISTERED OFFICE:</b>	1st Floor 163 Eversholt Street London NW1 1BU
<b>REGISTERED NUMBER:</b>	964194

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the 52 week period ended 24 May 2009.

### **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 £9,530,000 (2008: £9,084,000). The directors do not propose the payment of a dividend (2008: £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 and up to the date of signing the financial statements were as follows:

G Turner (Chairman)  
M Mansigani (Company Secretary)  
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.

## **DIRECTORS' REPORT**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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**

Pursuant to section 418 of the Companies Act 2006, 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**

In the absence of a notice proposing that their appointment be terminated, the auditors, PricewaterhouseCoopers LLP, will be deemed to be re-appointed for the next financial year.

On behalf of the Board of Directors



G Turner  
DIRECTOR

8 September 2009

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 24 May 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 24 May 2009 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

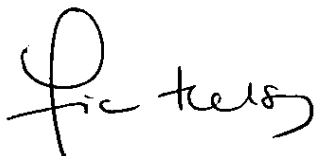
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Fiona Kelsey (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

25 September 2009

# BELLA ITALIA RESTAURANTS LIMITED

## PROFIT AND LOSS ACCOUNT

### 52 weeks ended 24 May 2009

		Before exceptional items 52 weeks ended	Exceptional items 52 weeks ended (note 3)	Total 52 weeks ended	Before exceptional items 52 weeks ended	Exceptional items 52 weeks ended (note 3)	Total 52 weeks ended (note 1)
	Notes	24 May 2009	24 May 2009	24 May 2009	27-May-08	27-May-08	27-May-08
		£'000	£'000	£'000			£'000
<b>TURNOVER</b>		61,498	-	61,498	58,758	-	58,758
Cost of sales		(48,624)	-	(48,624)	(45,530)	-	(45,530)
<b>GROSS PROFIT</b>		12,874	-	12,874	13,228	-	13,228
Administrative expenses		(3,539)	(376)	(3,915)	(2,970)	(863)	(3,833)
<b>OPERATING PROFIT</b>	2	9,335	(376)	8,959	10,258	(863)	9,395
Interest payable and similar charges	5	(3)	-	(3)	(9)	-	(9)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		9,332	(376)	8,956	10,249	(863)	9,386
Taxation on ordinary activities	6			574			(302)
<b>PROFIT FOR THE PERIOD</b>	13			9,530			9,084

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 24 May 2009**

	Note	24 May 2009 £'000	25 May 2008 £'000
<b>FIXED ASSETS</b>			
Tangible assets	7	13,709	12,566
Investments	8	-	-
		<u>13,709</u>	<u>12,566</u>
<b>CURRENT ASSETS</b>			
Stock - raw materials		398	350
Debtors	9	25,480	17,435
Cash at hand and in bank		15	3
		<u>25,893</u>	<u>17,788</u>
<b>CREDITORS - amounts falling due within one year</b>	10	<u>(3,501)</u>	<u>(3,506)</u>
<b>NET CURRENT ASSETS</b>		<u>22,392</u>	<u>14,282</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		36,101	26,848
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11	<u>(1,733)</u>	<u>(2,010)</u>
<b>NET ASSETS</b>		<u><u>34,368</u></u>	<u><u>24,838</u></u>
<b>CAPITAL AND RESERVES</b>			-
Called up share capital	13	111	111
Special reserve	14	1,476	1,476
Profit and loss account	14	<u>32,781</u>	<u>23,251</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	15	<u><u>34,368</u></u>	<u><u>24,838</u></u>

These financial statements on page 5 to 15 were approved by the Board of Directors and authorised for issue on 8 September 2009 and signed on its behalf by:



Mohan Mansigani  
Director



**NOTES TO THE FINANCIAL STATEMENTS**

**52 weeks ended 24 May 2009**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with Companies Act 2006 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**

**52 weeks ended 24 May 2009**

**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 are no finance charges associated with this cash in the Profit and Loss account.

**Cash flow**

The company is a wholly owned subsidiary undertaking of Tragus Group Limited. The cash flows of the company are included in the consolidated cash flow statement of Tragus Bidco Limited, which is publically available. Consequently, the company is exempt under the terms of Financial Reporting Standard 1 (Revised) from presenting a cash flow statement.

**2. OPERATING PROFIT**

	<b>52 weeks ended 24 May 2009 £'000</b>	<b>52 weeks ended 25 May 2008 £'000</b>
<b>Operating profit is stated after charging</b>		
Depreciation of fixed assets (note 7)	2,775	1,987
Exceptional items (note 3)	375	863
Loss on disposal of fixed assets	-	5
Operating lease charges		
Land and buildings	<u>5,987</u>	<u>5,910</u>

Fees for services provided by the company's auditor are borne by Tragus Holdings Limited a fellow subsidiary:

	<b>52 weeks ended 24 May 2009 £'000</b>	<b>52 weeks ended 25 May 2008 £'000</b>
<b>Audit services:</b>		
Fees payable to company auditor	9	9
<b>Non audit services:</b>		
Other services	1	-
Tax services	<u>2</u>	<u>2</u>

# BELLA ITALIA RESTAURANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 52 weeks ended 24 May 2009

#### 3. EXCEPTIONAL ITEMS

	52 weeks ended 24 May 2009 £'000	52 weeks ended 25 May 2008 £'000
Impairment of fixed assets	111	251
Onerous contract provisions	<u>264</u>	<u>612</u>
	<u>375</u>	<u>863</u>

Onerous provisions were created after an impairment review was conducted which highlighted those sites which were loss making resulting in the creation of a provision of £264,000 (2008: £610,000).

In the current period, the impairment of fixed assets related to the write down of costs as part the of impairment review conducted. Total impairments of £110,000 (2008: £250,000) have been recorded for the loss making site referred to above.

#### 4. STAFF COSTS

	52 weeks ended 24 May 2009 Number	52 weeks ended 25 May 2008 Number
The average number of persons employed by the company in their restaurants during the period was:		
Restaurant staff	<u>1,778</u>	<u>1,596</u>

	52 weeks ended 24 May 2009 £'000	52 weeks ended 25 May 2008 £'000
Staff costs incurred during the period in respect of these employees were:		
Wages and salaries	15,790	15,875
Social security costs	1,062	1,045
Pension costs	<u>32</u>	<u>37</u>
	<u>16,884</u>	<u>16,957</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 24 May 2009 £'000	52 weeks ended 25 May 2008 £'000
Other interest payable	<u>3</u>	<u>9</u>

# BELLA ITALIA RESTAURANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 24 May 2009

### 6. TAXATION

	52 weeks ended 24 May 2009 £'000	52 weeks ended 25 May 2008 £'000
<b>Current taxation on profits for the period</b>		
UK corporation tax	-	-
Charge relating to prior period	41	9
<b>Total current taxation</b>	<u>41</u>	<u>9</u>
<b>Total deferred taxation (note 12)</b>	<u>(615)</u>	<u>293</u>
<b>Total taxation (credit)/charge</b>	<u>(574)</u>	<u>302</u>

The tax assessed for the period is lower (2008: 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	<u>8,956</u>	<u>9,386</u>
Tax at current UK corporation tax rate of 28% (2008: 29.67%)	<u>2,508</u>	<u>2,785</u>
Effect of:		
Capital allowances in excess of depreciation	52	(166)
Expenses not deductible for tax purposes	5	7
Fixed asset impairment	31	-
Group relief received	(2,607)	(2,701)
Adjustment in respect of prior period	41	9
Fixed asset write off	-	74
Profit on disposal of assets	12	1
<b>Current tax charge / (credit) for the period</b>	<u>42</u>	<u>9</u>

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

# BELLA ITALIA RESTAURANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 24 May 2009

### 7. TANGIBLE ASSETS

	Land & buildings £'000	Furniture, fixtures & equipment £'000	Total £'000
<u>Cost</u>			
At 25 May 2008	24,502	22,106	46,608
Additions	2,162	1,909	4,071
Disposals	(9)	(31)	(40)
At 24 May 2009	<u>26,655</u>	<u>23,984</u>	<u>50,639</u>
<u>Accumulated depreciation</u>			
At 25 May 2008	(19,183)	(14,859)	(34,042)
Charge for the period	(825)	(1,950)	(2,775)
Disposals	(0)	(2)	(2)
Impairment	(40)	(71)	(111)
At 24 May 2009	<u>(20,048)</u>	<u>(16,882)</u>	<u>(36,930)</u>
<u>Net book amount</u>			
At 24 May 2009	<u>6,607</u>	<u>7,102</u>	<u>13,709</u>
At 25 May 2008	<u>5,319</u>	<u>7,247</u>	<u>12,566</u>

# BELLA ITALIA RESTAURANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 24 May 2009

### 8. INVESTMENTS

24 May 2009  
£'000

#### Cost

As at 25 May 2008 and 24 May 2009

204

#### Impairment

As at 25 May 2008 and 24 May 2009

(204)

#### Net Book Amounts

As at 25 May 2008 and 24 May 2009

-

Investments comprise the company's investments in subsidiary undertakings. 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 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its parent, Tragus Bidco Limited, a company registered in England and Wales.

### 9. DEBTORS

	24 May 2009 £'000	25 May 2008 £'000
Trade debtors	71	779
Amounts owed by group and parent undertakings	24,231	15,860
Prepayments and accrued income	900	791
Other debtors	52	5
Deferred tax (note 12)	226	-
	<u>25,480</u>	<u>17,435</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 24 May 2009**

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

	24 May 2009 £'000	25 May 2008 £'000
Other creditors	11	409
Other taxation and social security	3	-
Accruals and deferred income	<u>3,487</u>	<u>3,097</u>
	<u><u>3,501</u></u>	<u><u>3,506</u></u>

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

### 11. PROVISIONS FOR LIABILITIES AND CHARGES

	Total £'000
At 25 May 2008	1,621
Increase in provision	398
Released in the period	(144)
Utilised	<u>(142)</u>
At 24 May 2009	<u><u>1,733</u></u>

Other provisions relate primarily to the future cost of vacant leasehold properties which have ceased to be used for trading purposes. They are vacant, loss making or sub-let below passing rent. The provision will unwind over the sooner of the date to the termination of the leases or the date of exit. Dilapidations provision is made in respect of returning sites to the required state or repair before returning to the landlord.

### 12. DEFERRED TAXATION

	Deferred taxation £'000
At 25 May 2008	(389)
Credit for the period (note 6)	<u>615</u>
At 24 May 2009 (note 9)	<u><u>226</u></u>

The amounts recognised for deferred taxation are set out below:

	Recognised 24 May 2009 £'000	Recognised 25 May 2008 £'000
Depreciation in excess of capital allowances	<u><u>226</u></u>	<u><u>(389)</u></u>

The deferred tax asset is disclosed in debtors note 12 above. In 2008 the deferred tax liability is disclosed in note 11, such that provisions comparative is £2,010,000.

# BELLA ITALIA RESTAURANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 24 May 2009

### 13. SHARE CAPITAL

	<u>Authorised</u>	
	24 May 2009	25 May 2008
	£'000	£'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>	
	24 May 2009	25 May 2008
	£'000	£'000
111,000 Ordinary shares of £1 each	<u>111</u>	<u>111</u>

### 14. STATEMENT OF MOVEMENTS ON RESERVES

	Special reserve £'000	Profit and loss account £'000	Total £'000
At 25 May 2008	1,476	23,251	24,727
Profit for the period	-	9,530	9,530
At 24 May 2009	<u>1,476</u>	<u>32,781</u>	<u>34,257</u>

### 15. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	24 May 2009 £'000	25 May 2008 £'000
Shareholders' funds at beginning of period	24,838	15,754
Profit for the period	<u>9,530</u>	<u>9,084</u>
Closing shareholders funds	<u>34,368</u>	<u>24,838</u>

### 16. 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:

	24 May 2009 £'000	25 May 2008 £'000
Within one year	633	318
Between one and two years	457	368
Between two and five years	1,912	1,822
After five years	<u>3,652</u>	<u>3,921</u>
	<u>6,654</u>	<u>6,429</u>



**NOTES TO THE FINANCIAL STATEMENTS**

**52 weeks ended 24 May 2009**

**17. 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 £32,000 (2008: £37,000). There were no outstanding contributions at the end of the financial period (2008: £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.