

BELLA ITALIA RESTAURANTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

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 Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
BANKERS:	Barclays Bank PLC 1 Churchill Place London E14 5HP
SOLICITORS:	Ashurst Broadwalk House 5 Appold Street London EC2A 2AH
REGISTERED OFFICE:	1st Floor 163 Eversholt Street London NW1 1BU
REGISTERED NUMBER:	964194

BELLA ITALIA RESTAURANTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 53 week period ended 30 May 2010. The comparatives are 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 £11,645,000 (2009: £9,530,000). The directors do not propose the payment of a dividend (2009: £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 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 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

22 September 2010

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 53 week period ended 30 May 2010 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 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 Chapter 3 of Part 16 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 30 May 2010 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.

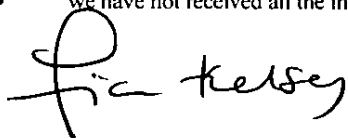
Opinion on other matter prescribed by the Companies Act 2006

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 23/9/2010

BELLA ITALIA RESTAURANTS LIMITED

PROFIT AND LOSS ACCOUNT

53 weeks ended 30 May 2010

		Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
		30 May 2010	30 May 2010	53 weeks ended 30 May 2010	24 May 2009	24 May 2009	52 weeks ended 24 May 2009
Notes		£'000	£'000	£'000	£'000	£'000	£'000
			(note 3)			(note 3)	
TURNOVER		67,248	-	67,248	61,498	-	61,498
Cost of sales		<u>(52,308)</u>	-	<u>(52,308)</u>	<u>(48,624)</u>	-	<u>(48,624)</u>
GROSS PROFIT		14,940	-	14,940	12,874	-	12,874
Administrative expenses		<u>(3,304)</u>	<u>315</u>	<u>(2,989)</u>	<u>(3,539)</u>	<u>(376)</u>	<u>(3,915)</u>
OPERATING PROFIT	2	11,636	315	11,950	9,335	(376)	8,959
Interest payable and similar charges	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>(3)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,636	315	11,950	9,332	(376)	8,956
Taxation	6			<u>(306)</u>			<u>574</u>
PROFIT FOR THE FINANCIAL PERIOD	12			<u>11,644</u>			<u>9,530</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

Registered Number 964194

BALANCE SHEET**As at 30 May 2010**

	Note	30 May 2010 £'000	24 May 2009 £'000
FIXED ASSETS			
Tangible assets	7	15,015	13,709
Investments	8	-	-
		<u>15,015</u>	<u>13,709</u>
CURRENT ASSETS			
Stock - raw materials		394	398
Debtors	9	35,618	25,480
Cash at hand and in bank		2	15
		<u>36,014</u>	<u>25,893</u>
CREDITORS - amounts falling due within one year	10	<u>(3,701)</u>	<u>(3,501)</u>
NET CURRENT ASSETS		<u>32,313</u>	<u>22,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		47,328	36,101
PROVISIONS FOR LIABILITIES AND CHARGES	11	<u>(1,315)</u>	<u>(1,733)</u>
NET ASSETS		<u>46,013</u>	<u>34,368</u>
CAPITAL AND RESERVES			
Called up share capital	12	111	111
Special reserve	13	1,476	1,476
Profit and loss account	13	<u>44,426</u>	<u>32,781</u>
TOTAL SHAREHOLDERS' FUNDS	14	<u>46,013</u>	<u>34,368</u>

These financial statements on page 5 to 14 were approved by the Board of Directors and authorised for issue on 22 September 2010 and signed on its behalf by



Mohan Mansigani
Director

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with Companies Act 2006 and United Kingdom Generally Accepted Accounting Practices (UK GAAP). The principle 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 outside 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.
- 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

53 weeks ended 30 May 2010

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.

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

	53 weeks ended 30 May 2010 £'000	52 weeks ended 24 May 2009 £'000
Operating profit is stated after charging		
Depreciation of fixed assets (note 7)	2,348	2,775
Exceptional items (note 3)	(315)	376
Loss on disposal of fixed assets	15	-
Operating lease charges		
Land and buildings	6,346	5,987

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

	53 weeks ended 30 May 2010 £'000	52 weeks ended 24 May 2009 £'000
Audit services		
Fees payable to company auditor	9	9
Non audit services		
Other services	1	1
Tax services	2	2

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

3. EXCEPTIONAL ITEMS

	53 weeks ended 30 May 2010 £'000	52 weeks ended 24 May 2009 £'000
Impairment of fixed assets	2	111
Net (decrease) / increase in onerous contract provision	(317)	265
	<u>(315)</u>	<u>376</u>

During the period, the Company undertook a review of the performance of its operating units. Restaurants which were 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. The total impairment to fixed assets is £2,000 (2009: £111,000) and the total onerous provision released is £21,000 (2009: created £104,000).

A review of non-operating sites was undertaken as in the prior period. Sites that are vacant or cannot be sublet to recover future leasing payments are treated as onerous. The total provisions release is £296,000 (2009: created £160,000).

4. STAFF COSTS

	53 weeks ended 30 May 2010 Number	52 weeks ended 24 May 2009 Number
The average number of persons employed by the company in their restaurants during the period was		
Restaurant staff	<u>1,616</u>	<u>1,778</u>
	53 weeks ended 30 May 2010 £'000	52 weeks ended 24 May 2009 £'000
Staff costs incurred during the period in respect of these employees were		
Wages and salaries	17,321	15,790
Social security costs	1,126	1,062
Pension costs	<u>36</u>	<u>32</u>
	<u>18,483</u>	<u>16,884</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

	53 weeks ended 30 May 2010 £'000	52 weeks ended 24 May 2009 £'000
Other interest payable	<u>-</u>	<u>3</u>

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

6 TAXATION

	53 weeks ended 30 May 2010 £'000	52 weeks ended 24 May 2009 £'000
Current taxation on profits for the period		
UK corporation tax	-	-
Charge relating to prior period	-	41
Total current taxation	<u>-</u>	<u>41</u>
Deferred tax		
Timing differences	242	87
Prior period adjustment	64	(702)
Total deferred taxation (note 11)	<u>306</u>	<u>(615)</u>
Total taxation charge/(credit)	<u>306</u>	<u>(574)</u>

The tax assessed for the period is lower (2009 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>11,950</u>	<u>8,956</u>
Tax at current UK corporation tax rate of 28% (2009 28%)	3,346	2,508
Effect of		
Capital allowances in excess of depreciation	(168)	52
Expenses not deductible for tax purposes	2	5
Fixed asset impairment		31
Group relief received	(3,185)	(2,607)
Adjustment in respect of prior period		41
Fixed asset write off	1	-
Profit on disposal of assets	4	12
Current tax charge / (credit) for the period	<u>-</u>	<u>42</u>

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

7 TANGIBLE ASSETS

	Land & buildings £'000	Furniture, fixtures & equipment £'000	Total £'000
<u>Cost</u>			
At 24 May 2009	26,655	23,984	50,639
Additions	1,840	1,831	3,671
Disposals	(15)	-	(15)
At 30 May 2010	28,480	25,815	54,295
<u>Accumulated depreciation</u>			
At 24 May 2009	(20,048)	(16,882)	(36,930)
Charge for the period	(673)	(1,675)	(2,348)
Impairment	-	(2)	(2)
At 30 May 2010	(20,721)	(18,559)	(39,280)
<u>Net book amount</u>			
At 30 May 2010	7,759	7,256	15,015
At 24 May 2009	6,607	7,102	13,709

8 INVESTMENTS

	30 May 2010 £'000
At 24 May 2009 and 30 May 2010	-

Investments comprise the company's investments in subsidiary undertakings

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 Group Limited, a company registered in England and Wales

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

9. DEBTORS

	30 May 2010 £'000	24 May 2009 £'000
Trade debtors	75	71
Amounts owed by group and parent undertakings	34,590	24,231
Prepayments and accrued income	914	900
Other debtors	39	52
Deferred tax	-	226
	<u>35,618</u>	<u>25,480</u>

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

	Deferred tax £
At 24 May 2009	226
Credit/(charge) for the period (note 6)	<u>(306)</u>
At 30 May 2010 (note 11)	<u>(80)</u>

The amounts recognised for deferred taxation and the amounts not provided are set out below

	Recognised 30 May 2010 £	Recognised 24 May 2009 £
Depreciation in excess of capital allowances	<u>(80)</u>	<u>226</u>

10 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 May 2010 £'000	24 May 2009 £'000
Other creditors	307	11
Other taxation and social security	3	3
Accruals and deferred income	<u>3,391</u>	<u>3,487</u>
	<u>3,701</u>	<u>3,501</u>

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

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

11 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £'000	Other £'000	Total £'000
At 24 May 2009	(226)	1,733	1,507
Charge for the period (note 6 and note 3)	306	384	690
Release in the period	-	(701)	(701)
Utilised	-	(181)	(181)
At 30 May 2010	80	1,235	1,315

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.

The amounts recognised for deferred taxation are set out below

	Recognised 30 May 2010 £'000	Recognised 24 May 2009 £'000
Capital allowances in excess of depreciation	80	(226)

12 SHARE CAPITAL

	<u>Authorised</u> 30 May 2010 £'000	24 May 2009 £'000
25,000,000 Ordinary shares of £1 each	25,000	25,000
	<u>Allotted, called up and fully paid</u> 30 May 2010 £'000	24 May 2009 £'000
111,000 Ordinary shares of £1 each	111	111

13. STATEMENT OF MOVEMENTS ON RESERVES

	Special reserve £'000	Profit and loss account £'000	Total £'000
At 24 May 2009	1,476	32,781	34,257
Profit for the period	-	11,644	11,644
At 30 May 2010	1,476	44,426	45,902

BELLA ITALIA RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

14. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	30 May 2010 £'000	24 May 2009 £'000
Shareholders' funds at beginning of period	34,368	24 838
Profit for the period	<u>11,644</u>	<u>9,530</u>
Closing shareholders funds	<u><u>46,013</u></u>	<u><u>34,368</u></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

	30 May 2010 £'000	24 May 2009 £'000
Within one year	913	633
Between one and two years	755	457
Between two and five years	1,373	1,912
After five years	<u>4,277</u>	<u>3,652</u>
	<u><u>7,318</u></u>	<u><u>6,654</u></u>

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 £36,000 (2009 £32 000). There were no outstanding contributions at the end of the financial period (2009 £nil).

16 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.

17 PARENT UNDERTAKING

The ultimate parent undertaking is Tragus Cayco Holdco 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 Holdco Limited.