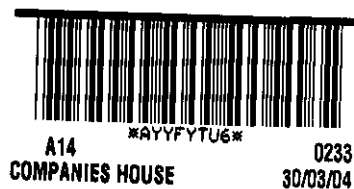


Company Number - 1294549

**BOSTON POTATO COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2003**



**BulleyDavey**

Wisbech

# **BOSTON POTATO COMPANY LIMITED**

## **INDEX TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MAY 2003

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**BOSTON POTATO COMPANY LIMITED**  
**BOARD OF DIRECTORS AND OFFICIALS**

---

**Directors**

*J Elmer  
R Collyer  
W Dunne*

**Secretary**

*R Collyer*

**Registered Office**

*9/10 The Crescent  
WISBECH  
Cambs  
PE13 1EH*

**Auditor**

*Bulley Davey  
9/10 The Crescent  
WISBECH  
Cambs  
PE13 1EH*

**Bankers**

*National Westminster Bank plc  
Peterborough Business Centre  
The Lawns  
33 Thorpe Road  
PETERBOROUGH  
PE1 1EZ*

**Registration Number**

*1294549*

# BOSTON POTATO COMPANY LIMITED

## REPORT OF THE DIRECTORS

---

The Directors submit their report and the audited financial statements for the year ended 31 May 2003.

### Principal Activity

The principal activity of the Company in the year under review was that of potato merchants and the provision of storage, grading and processing facilities.

### Review of the Business

A summary of the results of the year's trading is given on page 5 of the accounts.

The Directors are disappointed to report a loss after taxation of £328,421 (2002 £175,148). This has been transferred to reserves.

### Dividends

No dividends were paid during the year.

### Fixed Assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

### Directors

The beneficial interests of the Directors and their families in the issued ordinary share capital of the Company were as follows:-

	31.5.03	31.5.02
J Elmer	Nil	600
R Collyer	Nil	Nil
W Dunne	Nil	Nil

### Directors Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company's affairs and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- \* prepare the financial statements on a 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 accounts 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.

# **BOSTON POTATO COMPANY LIMITED**

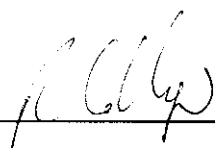
## **REPORT OF THE DIRECTORS CONTINUED**

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### **Auditors**

A resolution proposing the reappointment of Bulley Davey as Auditors of the Company will be put to the Annual General Meeting.

### **By Order of the Board**

  
\_\_\_\_\_  
R Collyer      **Secretary**

  
\_\_\_\_\_  
26 March 2004      **Date**

## **INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF BOSTON POTATO COMPANY LIMITED**

---

We have audited the financial statements set out on pages 5 to 16 which have been prepared under the historical cost convention, and the accounting policies set out on page 8.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditor**

As described in the Statement of Directors' Responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the Company 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.

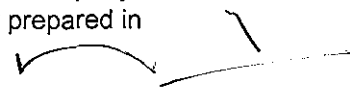
### **Basis of Opinion**

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 assurance that the accounts 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 state of the Company's affairs at 31 May 2003, and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

  
**Bulley Davey**  
**Registered Auditors**  
**9/10 The Crescent**  
**WISBECH**  
**Cambs**  
**PE13 1EH**

28 MARCH 2004

**Date**

# BOSTON POTATO COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2003

	Note	2003 £	2002 £
Turnover	1	13,024,228	8,216,410
Cost of sales		11,581,089	7,229,181
<b>Gross Profit</b>		<b>1,443,139</b>	987,229
Selling and distribution costs		829,935	580,092
Administrative expenses		924,605	556,885
		<b>1,754,540</b>	1,136,977
<b>Operating Loss</b>	2	<b>(311,401)</b>	(149,748)
Other income	3	(56,440)	(46,093)
Interest receivable	4	(1,311)	(259)
Interest payable	5	107,718	111,146
		<b>49,967</b>	64,794
<b>Loss on Ordinary Activities Before Taxation</b>		<b>(361,368)</b>	(214,542)
Taxation	6	(32,947)	(39,394)
<b>Loss on Ordinary Activities After Taxation</b>		<b>(328,421)</b>	(175,148)
Dividends		-	-
<b>Loss For Financial Year</b>	16	<b>(328,421)</b>	(175,148)

The movement on reserves is set out in note 16.

There were no acquisitions or discontinued operations during the current or preceding year.

*The accounting policies and notes on pages 8 to 16 form part of these financial statements.*

## STATEMENT OF RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MAY 2003

The only recognised gain/loss for the period was the loss for the financial year of £328,421.

## BOSTON POTATO COMPANY LIMITED

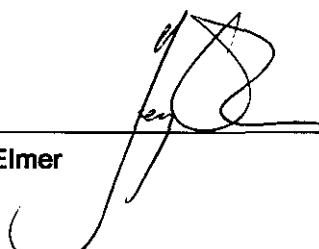
## BALANCE SHEET

AS AT 31 MAY 2003

	Note	2003 £	2002 £
<b>Tangible Fixed Assets</b>	10	<b>2,630,007</b>	2,352,352
<b>Current Assets</b>			
Stock	11	<b>182,201</b>	294,474
Debtors	12	<b>1,767,503</b>	2,324,087
Cash at bank and in hand		<b>139</b>	4
		<b>1,949,843</b>	2,618,565
<b>Creditors - amounts falling due within one year</b>	13	<b>(3,881,992)</b>	(3,700,423)
<b>Net Current Liabilities</b>		<b>(1,932,149)</b>	(1,081,858)
<b>Total Assets Less Current Liabilities</b>		<b>697,858</b>	1,270,494
<b>Creditors - amounts falling due after one year</b>	14	<b>(844,669)</b>	(1,055,937)
<b>Provisions for Liabilities and Charges</b>	17	-	(32,947)
<b>Net Assets/(Liabilities)</b>		<b>(146,811)</b>	181,610
<b>Capital and Reserves</b>			
Called up share capital	16	<b>3,000</b>	3,000
Profit and loss account	16	<b>(149,811)</b>	178,610
<b>Shareholders Funds</b>	16	<b>(146,811)</b>	181,610

The financial statements were approved by the Directors on:- 26 March 2004

Signed on Behalf of the Board:


  
 J Elmer \_\_\_\_\_ Director

The accounting policies and notes on pages 8 to 16 form part of these financial statements.



# BOSTON POTATO COMPANY LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31 MAY 2003

	Note	2003 £	2002 £
Net cash inflow from operating activities	21	623,746	684,553
Return on investments and servicing of finance	22	(105,207)	(104,657)
Taxation	22	31,277	(34,719)
Capital expenditure and financial investment	22	(421,723)	(706,082)
Financing	22	128,093 (240,935)	(160,905) (333,335)
<b>Decrease in Cash During the Period</b>		<b>(112,842)</b>	<b>(494,240)</b>

Reconciliation of Net Cash Flow to Movement in Net Debt	23	2003 £	2002 £
Decrease in cash during the year		(112,842)	(494,240)
Cash outflow in respect of hire purchase agreements		158,529	175,772
Cash outflow in respect of bank loans		32,406	336,736
Increase to existing bank loans		-	(519,675)
Cash inflow in respect of mortgage		-	(250,000)
Cash outflow in respect of mortgage		50,000	37,500
Cash outflow in respect of other loans		-	553,002
Change in net debt resulting from cash flows		128,093	(160,905)
New hire purchase agreements		-	(496,471)
Movement in net debt during the year		128,093	(657,376)
Net debt at 1 June		(1,812,463)	(1,155,087)
<b>Net Funds at 31 May</b>		<b>(1,684,370)</b>	<b>(1,812,463)</b>

*The accounting policies and notes on pages 8 to 16 form part of these financial statements.*

# BOSTON POTATO COMPANY LIMITED

## ACCOUNTING POLICIES

YEAR ENDED 31 MAY 2003

---

The financial statements have been prepared under the historical cost convention.

The accounting policy for deferred taxation has changed as a result of FRS 19 Deferred Taxation as described below. All other principal accounting policies of the Company have remained unchanged from the previous year and are set out below.

### Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

### Fixed Assets

Tangible fixed assets have been recorded at original cost and depreciation is provided to write off the cost over their estimated useful lives. The principal rates applied are as follows:-

Motor vehicles	25% reducing balance
Equipment	15% reducing balance
Prepack line	straight line over 5 years
Land and buildings	2% reducing balance
Computer equipment	straight line over 3 years

### Stock

Stock is valued at the lower of cost and net realisable value.

### Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences in accordance with the FRS 19 Deferred Taxation. This represents a change to last year's accounting policy. A prior period adjustment has been made in respect of this.

### Hire Purchase Commitments

Assets hired under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of the hire purchase contract is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

### Pension Costs

Pension costs are attributable to a defined contribution scheme and are provided for as they fall due.

### Leased Assets

Assets used by the Company which have been funded through finance leases are capitalised and the resulting lease obligations are included in creditors. Rentals payable under operating leases are charged to the profit and loss account as incurred over the lease term.

### Going Concern

The accounts have been prepared on a going concern basis despite the fact that the Company has net liabilities of £146,811.

The Directors consider this to be appropriate because of the continuing support of their principal customer.

## BOSTON POTATO COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2003

**1 Turnover and Loss on Ordinary Activities Before Taxation**

The turnover and loss before taxation is attributable to one activity, that of potato merchants and the provision of storage, grading and processing facilities.

**2 Operating Loss**

Operating loss is stated after charging:-

	2003 £	2002 £
Staff costs (see note 9)	1,617,660	977,523
Auditors remuneration	6,500	5,000
Depreciation	307,313	142,660
Loss on disposal of assets	4,290	53,487
Hire of plant and machinery	18,698	7,678
Operating lease payments	66,265	48,933

**3 Other Income**

Rent receivable  
Insurance claim proceeds  
Proceeds from claim in respect of loss of income

	2003 £	2002 £
Rent receivable	10,042	19,386
Insurance claim proceeds	-	26,707
Proceeds from claim in respect of loss of income	46,398	-
	56,440	46,093

**4 Interest Receivable**

Bank interest  
Other interest

	2003 £	2002 £
Bank interest	10	259
Other interest	1,301	-
	1,311	259

**5 Interest Payable**

On bank loans, overdrafts and other loans:-

	2003 £	2002 £
Repayable within 5 years, not by instalments	35,994	21,238
Repayable within 5 years, by instalments	33,290	43,523
Repayable wholly or partly in more than 5 years	38,434	46,385
	107,718	111,146

**6 Tax on Loss on Ordinary Activities**

**Current Tax**  
- UK corporation tax

**Deferred Tax**  
- Origination and reversal of timing differences

	2003 £	2002 £
Current Tax	-	(31,277)
Deferred Tax	(32,947)	(8,117)
<b>Total Tax on Loss on Ordinary Activities</b>	<b>(32,947)</b>	<b>(39,394)</b>

# BOSTON POTATO COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2003

<b>7 Factors Affecting Tax Charge for Period</b>	<b>2003 £</b>	<b>2002 £</b>
Loss on ordinary activities before taxation	<b>(361,368)</b>	(214,542)
Loss on ordinary activities @ standard rate of UK corporation tax - 2003 19% (2002 20%)	<b>(68,660)</b>	(42,908)
Effects of:-		
Expenses not deductible for tax purposes	<b>1,928</b>	2,460
Capital allowances in excess of depreciation	<b>(26,842)</b>	(20,092)
Tax losses c/fwd	<b>93,574</b>	29,263
Current tax charge for period (see note 6)	-	(31,277)

### 8 Prior Year Adjustment

The prior year adjustment arises from the adoption of the FRS 19 Deferred Taxation. Deferred taxation is provided for using the full provision basis.

### 9 Directors and Employees

<b>Staff costs during the period:</b>	<b>2003 £</b>	<b>2002 £</b>
Wages and salaries	<b>1,450,255</b>	849,912
Social security	<b>133,442</b>	76,867
Pension costs	<b>33,963</b>	50,744
	<b>1,617,660</b>	977,523

Of the above wages and salaries £921,232 is included in cost of sales.

The average number of employees, including the Directors, was as follows:-

- Cost of sales	<b>73</b>	31
- Selling and distribution	<b>14</b>	11
- Administrative	<b>4</b>	4
	<b>91</b>	46

# BOSTON POTATO COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2003

### 9 Directors and Employees (continued)

Staff costs include remuneration in respect of the Directors as follows:-

	2003 £	2002 £
Management remuneration	30,000	30,000
Benefits in kind	18,351	11,219
Pension costs	1,971	1,929

### 10 Tangible Fixed Assets

	Total £	Land and Buildings £	Motor Vehicles £	Equipment £
<b>Cost</b>				
At 1 June 2002	2,703,531	1,550,595	127,075	1,025,861
Additions	591,158	37,500	11,250	542,408
Disposals	13,900	-	13,900	-
<b>At 31 May 2003</b>	<b>3,280,789</b>	<b>1,588,095</b>	<b>124,425</b>	<b>1,568,269</b>
<b>Depreciation</b>				
At 1 June 2002	351,179	61,571	44,269	245,339
Deleted on disposal	7,710	-	7,710	-
Charge for year	307,313	30,530	21,967	254,816
<b>At 31 May 2003</b>	<b>650,782</b>	<b>92,101</b>	<b>58,526</b>	<b>500,155</b>
<b>Net Book Values</b>				
<b>At 31 May 2003</b>	<b>2,630,007</b>	<b>1,495,994</b>	<b>65,899</b>	<b>1,068,114</b>
At 31 May 2002	2,352,352	1,489,024	82,806	780,522

Included above are the following amounts relating to assets purchased under hire purchase and lease purchase contracts:-

	Motor Vehicles £	Equipment £
Depreciation charge for year	9,266	105,660
Net book value at 31 May 2003	27,800	391,403

**BOSTON POTATO COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MAY 2003

<b>11 Stock</b>	<b>2003 £</b>	<b>2002 £</b>
Stock	<b>172,281</b>	153,007
Valuation	<b>9,920</b>	141,467
	<b>182,201</b>	294,474
<b>12 Debtors</b>	<b>2003 £</b>	<b>2002 £</b>
Amounts falling due within one year:-		
Trade debtors	<b>1,578,119</b>	1,941,157
Other debtors	<b>189,384</b>	34,409
Deposit on machinery	-	167,535
Prepayments	-	180,986
	<b>1,767,503</b>	2,324,087
<b>13 Creditors - amounts falling due within one year</b>	<b>2003 £</b>	<b>2002 £</b>
Bank loans and overdrafts	<b>731,394</b>	614,736
Hire purchase/lease purchase commitments (see note 15)	<b>108,446</b>	141,795
Trade creditors	<b>2,919,088</b>	2,599,256
Social security and other taxes	<b>49,500</b>	257,791
Other creditors	<b>49,064</b>	4,875
Accruals	<b>24,500</b>	81,970
	<b>3,881,992</b>	3,700,423

**BOSTON POTATO COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 MAY 2003

<b>14 Creditors - amounts falling due after one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Hire purchase/lease purchase commitments (see note 15)	<b>234,143</b>	359,323
Bank loans	<b>610,526</b>	696,614
	<b>844,669</b>	1,055,937

<b>Loans outstanding at 31 May 2003 are repayable as follows:-</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Repayable between 1 - 2 years	<b>89,118</b>	85,269
Repayable between 2 - 5 years	<b>196,969</b>	234,355
Repayable in 5 years or more	<b>324,439</b>	376,990
	<b>610,526</b>	696,614

The bank overdraft and loans are secured by a fixed and floating charge over the book debts and freehold property. The bank loan is expected to be repaid by December 2013 and is currently being paid by monthly instalments with interest being paid at 3.00% above bank base rate.

The obligations under finance leases are secured on the finance lease assets included under tangible fixed assets.

**15 Hire Purchase and Lease Purchase Commitments**

	<b>Lease Purchase</b>		<b>Hire Purchase</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Year ending 31 May 2004	<b>101,274</b>	107,117	<b>26,149</b>	53,471
After 31 May 2004	<b>253,182</b>	354,455	<b>20,836</b>	69,791
	<b>354,456</b>	461,572	<b>46,985</b>	123,262
Finance charges allocated to future periods	<b>(49,974)</b>	(65,137)	<b>(8,878)</b>	(18,579)
	<b>304,482</b>	396,435	<b>38,107</b>	104,683
Due within 1 year	<b>86,995</b>	91,954	<b>21,451</b>	49,841
Due within 2 - 5 years	<b>217,487</b>	304,481	<b>16,656</b>	54,842

# BOSTON POTATO COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2003

### 16 Share Capital and Reconciliation of Movements in Shareholders Funds

	2003 £	2002 £
<b>Ordinary Shares of £1 Each</b>		
Authorised	3,000	3,000
Allotted, called up and fully paid	3,000	3,000
Surplus brought forward as previously stated	178,610	394,822
Prior year adjustment	-	(41,064)
Shareholders funds at 1 June	181,610	356,758
Loss for the year	(328,421)	(175,148)
<b>Shareholders Funds at 31 May</b>	<b>(146,811)</b>	<b>181,610</b>

All shareholders funds are attributable to equity interests.

### 17 Deferred Taxation

	2003 £	2002 £
Accelerated capital allowances	-	32,947
Provision at 1 June	32,947	41,064
Deferred tax charge in profit and loss account for year	(32,947)	(8,117)
<b>Provision at 31 May</b>	<b>-</b>	<b>32,947</b>

### 18 Contingent Liabilities

There were no contingent liabilities at either 31 May 2003 or 31 May 2002.

### 19 Capital Commitments

	2003 £	2002 £
Pre-pack line plant and machinery	-	199,965



# BOSTON POTATO COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2003

<b>20 Leasing Obligations</b>	<b>2003 £</b>	<b>2002 £</b>
Operating lease commitments:-		
Between 1 and 2 years	<b>56,817</b>	47,520
Between 2 and 5 years	<b>109,128</b>	78,278
	<b>165,945</b>	125,798
<b>21 Reconciliation of Operating Loss to Net Cash Flow</b>	<b>2003 £</b>	<b>2002 £</b>
Operating loss	<b>(254,961)</b>	(103,655)
Depreciation charge	<b>307,313</b>	142,660
Loss on disposal of assets	<b>4,290</b>	53,487
Decrease/(Increase) in stock	<b>112,273</b>	(204,249)
Increase in debtors	<b>357,772</b>	(1,133,600)
Increase in creditors	<b>97,059</b>	1,929,910
	<b>623,746</b>	684,553
<b>22 Gross Cash Flows</b>	<b>2003 £</b>	<b>2002 £</b>
Return on investment and servicing of finance:-		
Interest received	<b>10</b>	259
Interest on corporation tax repayment	<b>1,301</b>	-
Bank and mortgage interest paid	<b>(82,136)</b>	(77,406)
Other interest paid	-	(265)
Hire purchase and lease purchase interest paid	<b>(24,382)</b>	(27,245)
	<b>(105,207)</b>	(104,657)
Taxation:-		
Corporation tax paid	-	(34,719)
Repayment of corporation tax received	<b>31,277</b>	-
	<b>31,277</b>	(34,719)
Capital expenditure and financial investment:-		
Purchase of tangible fixed assets	<b>(423,623)</b>	(1,091,830)
Receipts from sale of tangible fixed assets	<b>1,900</b>	385,748
	<b>(421,723)</b>	(706,082)

# BOSTON POTATO COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2003

<b>22 Gross Cash Flows Continued</b>	<b>2003 £</b>	<b>2002 £</b>
Financing:-		
Repayment of capital element of hire purchase commitments	<b>(158,529)</b>	(175,772)
Increase to existing bank loans	-	519,675
Repayment of capital element of bank loans	<b>(32,406)</b>	(336,736)
Mortgage	-	250,000
Repayments to mortgage	<b>(50,000)</b>	(37,500)
Repayments of other loan	-	(553,002)
	<b>(240,935)</b>	(333,335)
New hire purchase agreements taken out	-	496,471
	<b>(240,935)</b>	163,136

<b>23 Analysis of Changes in Net Debt</b>	<b>01.06.02 £</b>	<b>Cash Flows £</b>	<b>Other Changes £</b>	<b>31.05.03 £</b>
Cash at bank	4	135	-	139
Bank overdraft	(531,845)	(112,977)	-	(644,822)
	(531,841)	(112,842)	-	(644,683)
Hire purchase	(501,118)	158,529	-	(342,589)
Bank loan	(567,004)	32,406	-	(534,598)
Mortgage	(212,500)	50,000	-	(162,500)
	(1,280,622)	240,935	-	(1,039,687)
	<b>(1,812,463)</b>	<b>128,093</b>	-	<b>(1,684,370)</b>

### 24 Major Non-Cash Transactions

The Company has not entered into any hire purchase and lease purchase agreements during the year. Last year agreements in respect of assets with a capital value of £496,471 at inception of the contract were entered into.

### 25 Controlling Party

The Company is under the control of K. Abou Ismail by virtue of his 100% shareholding.