

1668 906

**INDUSTRIAL MACHINERY SUPPLIES
LIMITED**

CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999



INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY
YEAR ENDED 31 DECEMBER 1999

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INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

YEAR ENDED 31 DECEMBER 1999

COMPANY INFORMATION

COMPANY REGISTRATION NUMBER

1668906

REGISTERED OFFICE

Park House
102-108 Above Bar
SOUTHAMPTON
SO14 7NH

DIRECTORS

K E Gee
R M M Van Weerdenburg
T Van der Ploeg

COMPANY SECRETARY

K E Gee

AUDITORS

BDO Stoy Hayward
Park House
102-108 Above Bar
SOUTHAMPTON
SO14 7NH

BANKERS

Barclays Bank Plc
Bishop Meadow Road
LOUGHBOROUGH
Leicestershire LE11 ORB

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

YEAR ENDED 31 DECEMBER 1999

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 31 December 1999.

PRINCIPAL ACTIVITY, TRADING REVIEW AND FUTURE DEVELOPMENTS

The group's principal activity is the import and distribution of commercial vehicle components.

The Directors consider the state of the group's affairs to be satisfactory and in line with expectations.

RESULTS AND DIVIDENDS

The consolidated profit for the year is shown on page 5.

The Directors do not recommend the payment of a dividend.

The resulting retained profit is to be added to reserves.

DIRECTORS

The Directors in office during the year and their interests in the shares of the company were as follows:-

		Ordinary Shares of £1 each	
		<u>31 December 1999</u>	<u>31 December 1998</u>
K E Gee		1,000	1,000
R M M Van Weerdenburg	(appointed 4 January 1999)	-	-
T Van der Ploeg	(appointed 4 January 1999)	-	-
H J L Kappen	(resigned 4 January 1999)	-	-
E W Brongersma	(resigned 4 January 1999)	-	-

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

REPORT OF THE DIRECTORS (continued)

STATEMENT OF 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 affairs of the company and the group at the end of the financial year and of the profit or loss for that year. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group 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 the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

YEAR 2000 COMPLIANCE

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to a degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own year 2000 issues.

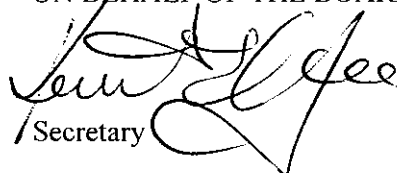
We have considered the impact on our business and have taken steps to ensure that our computer systems are year 2000 compliant. We have also considered our reliance on the systems of our suppliers and customers. Given the complexity of the problem, it is not possible for any organisation to guarantee that no year 2000 problems will remain, because at least some level of failure may still occur. We believe that we will have the resources to deal promptly with significant failures or issues that might arise.

As at the date of signing this report, the company has not experienced any year 2000 compliance problems.

AUDITORS

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD


Secretary

Date: 7 April 2000

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

REPORT OF THE AUDITORS

TO THE MEMBERS OF INDUSTRIAL MACHINERY SUPPLIES LIMITED

We have audited the financial statements on pages 5 to 18 which have been prepared under the accounting policies set out on pages 8 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

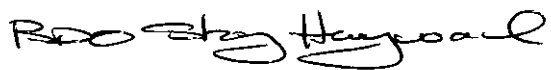
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, 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 affairs of the company and of the group as at 31 December 1999 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward
REGISTERED AUDITORS

Southampton

Date: 17 April 2000

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
TURNOVER	1	6,041,518	6,000,988
Cost of Sales		4,799,028	4,575,623
		<hr/>	<hr/>
GROSS PROFIT		1,242,490	1,425,365
		<hr/>	<hr/>
Distribution and Selling Costs		127,871	109,369
Administrative Expenses		944,911	863,782
		<hr/>	<hr/>
		1,072,782	973,151
		<hr/>	<hr/>
OPERATING PROFIT	2	169,708	452,214
Interest receivable and similar income		5,680	25,071
Interest payable and similar charges	5	(61,498)	(64,024)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		113,890	413,261
Taxation on profit on ordinary activities	6	(38,410)	(139,162)
		<hr/>	<hr/>
PROFIT on ordinary activities after taxation retained for the year		75,480	274,099
Retained profit brought forward		624,554	350,455
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD	17	£700,034	£624,554
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the Profit and Loss Account.

No reconciliation of shareholders' funds statement has been prepared as there are no movements in either the current or prior year other than the retained profit for the year.

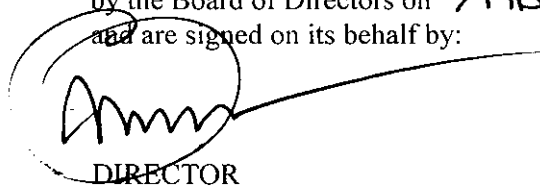
The notes on pages 10 to 18 form part of these financial statements.

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
FIXED ASSETS			
Tangible Assets	8	162,184	182,327
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	10	614,183	601,244
Debtors	11	1,831,847	1,682,761
Cash at bank and in hand		543,556	176,064
		<hr/>	<hr/>
		2,989,586	2,460,069
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	12	(1,762,361)	(1,317,848)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,227,225	1,142,221
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,389,409	1,324,548
		<hr/>	<hr/>
CREDITORS: Amounts falling due after more than one year	13	(670,167)	(680,167)
		<hr/>	<hr/>
PROVISIONS FOR LIABILITIES AND CHARGES	15	(9,208)	(9,827)
		<hr/>	<hr/>
		£710,034	£634,554
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	16	10,000	10,000
Profit and Loss Account	17	700,034	624,554
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		£710,034	£634,554
		<hr/>	<hr/>

The financial statements were approved
by the Board of Directors on 7 April 2000
and are signed on its behalf by:


DIRECTOR

The notes on pages 10 to 18 form part of these financial statements.

INDUSTRIAL MACHINERY SUPPLIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
FIXED ASSETS			
Tangible assets	8	162,184	182,327
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	10	614,183	504,013
Debtors	11	1,831,847	1,949,043
Cash at bank and in hand		543,556	173,811
		<hr/>	<hr/>
		2,989,586	2,626,867
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	12	(1,770,045)	(1,272,330)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,219,541	1,354,537
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,381,725	1,536,864
		<hr/>	<hr/>
CREDITORS: Amounts falling due after more than one year	13	(670,167)	(680,167)
		<hr/>	<hr/>
PROVISIONS FOR LIABILITIES AND CHARGES	15	(9,208)	(9,827)
		<hr/>	<hr/>
		£702,350	£846,870
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	16	10,000	10,000
Profit and Loss Account	17	692,350	836,870
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		£702,350	£846,870
		<hr/>	<hr/>

The financial statements were approved
by the Board of Directors on 7 April 2000
and are signed on its behalf by:



DIRECTOR

The notes on pages 10 to 18 form part of these financial statements.

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

Basis of Consolidation

The consolidated financial statements incorporate the accounts of the Company and its subsidiary. The Group uses the acquisition method of accounting to consolidate the results of subsidiary undertakings which are included from the date of acquisition.

The parent company has taken advantage of the provisions of the Companies Act 1985 not to publish its own profit and loss account.

Turnover

Turnover represents the total of invoiced sales excluding Value Added Tax.

Depreciation

Depreciation is calculated to write-off the cost, less estimated residual values, of tangible fixed assets over their expected useful lives. Depreciation rates are as follows:-

Plant and Machinery	- 10% - 20%
Motor Vehicles	- 25% to 33 1/3%
Office Equipment	- 10% to 33 1/3%

Impairment of Fixed Assets and Goodwill

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred Taxation

Deferred Taxation arises when items are recognised for tax purposes in periods that differ from the periods in which the items are recognised for accounting purposes. Provision is made for deferred taxation at current rates of tax in accordance with the liability method, to the extent to which it is probable that a taxation liability or asset will crystallise.

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

ACCOUNTING POLICIES (continued)

Leased Assets

Fixed Assets held under Hire Purchase Agreements, and those financed by leasing agreements which give rights approximating to ownership (ie. finance leases) are treated in accordance with Statement of Standard Accounting Practice 21 (SSAP 21) as if purchased outright. The corresponding obligations are included in creditors. Depreciation is provided, depending on the type of fixed assets, by the rates and methods set out above. The related finance costs are charged to the Profit and Loss Account in proportion to the outstanding balances of the agreements.

All other leases are treated as operating leases. Their annual rentals are charged to the Profit and Loss Account in the year in which they become payable.

Fixed Asset Investments

Fixed asset investments are stated at cost, but provision is made if it is considered that there has been any permanent diminution in value.

Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:-

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- (ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract, which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

Goodwill

Goodwill arose on the purchase of the business of ICS Black Box (UK) Limited on 1 January 1999. Because the business made a loss in the past year and is likely to do so again next year, the Directors consider that the goodwill has no value. Therefore the goodwill has been fully written off in the year.

Pension costs

The company makes payments to individual employees' personal defined contribution pension schemes. Contributions payable to the Schemes are charged to the profit and loss account in the period to which they relate.

Cashflow Statement

The company has taken advantage of the exemption conferred by FRS 1 (revised) not to prepare a cashflow statement as its parent's consolidated statements are publicly available.

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1. TURNOVER

Turnover is wholly attributable to the group's principal activities and arises solely within the United Kingdom.

2. OPERATING PROFIT

<u>1999</u>	<u>1998</u>
£	£

Operating profit is stated after charging/(crediting):-

Depreciation of tangible fixed assets:

- owned assets	72,428	65,686
- assets held under finance leases and hire purchase agreements	11,166	7,311

Auditors' remuneration	9,000	8,500
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Operating leases - land and buildings	77,201	74,567
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Profit on sale of tangible fixed assets	(18,150)	(12,500)
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Foreign exchange differences	(21,882)	51,730
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3. STAFF COSTS

£	£
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Wages and salaries	479,296	455,345
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Social security costs	48,416	46,375
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Other Pension costs	16,638	10,718
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Medical Insurance	4,681	4,979
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£549,031	£517,417
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<u>Number</u>	<u>Number</u>
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The average monthly number of employees during the year was:

Sales	9	6
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Administration	11	11
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Warehouse	4	4
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Technical	7	2
-----------	---	---

31	23
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INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (continued)

4.	DIRECTORS' EMOLUMENTS	<u>1999</u> £	<u>1998</u> £
	Included in staff costs are:		
	Directors' emoluments including benefits in kind	74,396	67,867
	Aggregate contributions towards defined contribution pension scheme	6,791	6,072
		<u>£81,187</u>	<u>£73,939</u>
		<u>Number</u>	<u>Number</u>
	Number of directors in the defined contribution pension scheme	1	1
5.	INTEREST PAYABLE	£	£
	On loans from group companies	60,328	62,819
	On finance leases and hire purchase contracts	1,170	1,205
		<u>£61,498</u>	<u>£64,024</u>
6.	TAXATION	£	£
	UK Corporation tax:-		
	Current	38,500	139,224
	Over-provision in previous year	(90)	(62)
		<u>£38,410</u>	<u>£139,162</u>

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. INTANGIBLE FIXED ASSET

COMPANY	<u>Goodwill</u> £
COST	
Addition and at 31 December 1999	210,000
AMORTISATION	
Charge for the year and at 31 December 1999	210,000
NET BOOK VALUE	
At 31 December 1999	£-
At 31 December 1998	£-

8. TANGIBLE FIXED ASSETS

GROUP AND COMPANY	<u>Plant and Machinery</u> £	<u>Motor Vehicles</u> £	<u>Office Equipment</u> £	<u>Total</u> £
COST				
At 1 January 1999	72,113	260,495	194,437	517,045
Additions	-	41,991	28,960	70,951
Disposals	-	(57,139)	-	(57,139)
At 31 December 1999	72,113	235,347	223,397	530,857
DEPRECIATION				
At 1 January 1999	57,818	126,134	150,766	334,718
Charge for the year	4,225	60,689	18,680	83,594
Eliminated on disposal	-	(49,639)	-	(49,639)
At 31 December 1999	62,043	137,184	169,446	368,673
NET BOOK VALUE				
At 31 December 1999	£10,070	£98,163	£53,951	£162,184
At 31 December 1998	£14,295	£124,361	£43,671	£182,327

The net book value of the company's motor vehicles includes £15,023 (1998: £26,189) in respect of assets held under hire purchase agreements.

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. FIXED ASSET INVESTMENT – COMPANY

	Investments in <u>Subsidiary</u> £
Cost	
At 1 January 1999	1
	<hr/>
At 31 December 1999	1
	<hr/>
Provisions	
At 31 January 1999	1
	<hr/>
At 31 December 1999	1
	<hr/>
Net Book Value	
At 31 December 1999	£-
	<hr/>
At 31 December 1998	£-
	<hr/>

Investments include an investment in a subsidiary, ICS Black Box (UK) Limited, a company registered in England and Wales, comprising a holding of 100% of its issued ordinary capital. The nominal value of the shareholding is £245,000, comprising £1 ordinary shares.

10. STOCK	<u>1999</u> £	<u>1998</u> £
GROUP		
Finished goods	£614,183	£601,244
	<hr/>	<hr/>
COMPANY		
Finished goods	£614,183	£504,013
	<hr/>	<hr/>

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

Trade debtors	1,785,623	1,618,463
Amounts due from group undertakings	2,613	10,805
Other debtors	4,772	21,616
Prepayments and accrued income	38,839	31,877
	<hr/>	<hr/>
	£1,831,847	£1,682,761

COMPANY

Trade debtors	1,785,623	1,406,697
Amounts due from group undertakings	2,613	490,977
Other debtors	4,772	21,616
Prepayments and accrued income	38,839	29,753
	<hr/>	<hr/>
	£1,831,847	£1,949,043

12. CREDITORS: Amounts falling due within one year

1999
£

1998
£

GROUP

Trade creditors	628,356	438,179
Amounts owed to group undertakings	736,429	440,160
Social security and other taxes	327,372	237,504
Other creditors	-	43
Corporation tax	25,567	139,224
Net obligations under hire purchase agreements	10,000	10,000
Accruals and deferred income	34,637	52,738
	<hr/>	<hr/>
	£1,762,361	£1,317,848

COMPANY

Trade creditors	628,356	436,715
Amounts owed to group undertakings	744,113	420,745
Social Security and other taxes	327,372	217,008
Corporation Tax	25,567	139,224
Net obligations under hire purchase agreements	10,000	10,000
Accruals and deferred income	34,637	48,638
	<hr/>	<hr/>
	£1,770,045	£1,272,330

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (continued)

13.	CREDITORS: Amounts falling due after more than one year	<u>1999</u> £	<u>1998</u> £
	GROUP AND COMPANY		
	Amounts owed to group undertakings	666,000	666,000
	Net obligations under hire purchase agreements	4,167	14,167
		<u>£670,167</u>	<u>£680,167</u>

14. SECURED CREDITORS

Secured Creditors included in notes 12 and 13 above are as follows:-

GROUP AND COMPANY

Net obligations under finance leases and hire purchase agreements, secured on the assets concerned.

Amounts repayable by instalments:

In one year or less	10,000	10,000
In more than one year but not more than two years	4,167	10,000
In more than two years but not more than five years	-	4,167
	<u>£14,167</u>	<u>£24,167</u>

Obligations under hire purchase contracts are secured on the assets concerned.

There are no stated terms for repayment of the group debt.

The company is charged interest at 5%.

15. PROVISION FOR LIABILITIES AND CHARGES

GROUP AND COMPANY

Warranty provision	<u>£9,208</u>	<u>£9,827</u>
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	<u>Warranty Provision</u> £
Provision at 1 January 1999	9,827
Transfer to profit and loss account	(619)
At 31 December 1999	<u>£9,208</u>

There was no deferred tax provided or unprovided at either 31 December 1999 or 31 December 1998.

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Ordinary shares of £1 each	£10,000	£10,000	£10,000	£10,000
	<hr/>	<hr/>	<hr/>	<hr/>

17. RESERVES

PROFIT AND LOSS ACCOUNT	£
GROUP	
At 1 January 1999	624,554
Result for the year	75,480
	<hr/>
At 31 December 1999	£700,034
	<hr/>
COMPANY	
At 1 January 1999	836,870
Result for the year	(144,520)
	<hr/>
At 31 December 1999	£692,350
	<hr/>

18. COMMITMENTS UNDER OPERATING LEASES

At the year end, the group and company were committed to making the following annual payments under operating leases expiring as follows:-

GROUP AND COMPANY	<u>1999</u>		<u>1998</u>	
	<u>Land and Buildings</u>	<u>Other</u>	<u>Land and Buildings</u>	<u>Other</u>
	£	£	£	£
Within one year	-	-	55,925	-
In 2-5 years	77,201	660	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1999	£77,201	£660	£55,925	£-
	<hr/>	<hr/>	<hr/>	<hr/>

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. CONTINGENT LIABILITIES

The company's assets are pledged as guarantee against its ultimate holding company's liabilities.

20. PENSION COMMITMENTS

The group operates defined contribution pension schemes for eligible employees who wish to participate and directors. In the year ended 31 December 1999, total pension contributions charged to the Profit and Loss Account were £105,764 (1998: £70,399).

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by paragraph 3(c) of FRS8 not to disclose transactions with other group companies, on the basis that it is controlled by Pon Holdings BV, whose financial statements are publicly available.

At 31 December 1999, the group and company owed the following amounts to other group companies:

	<u>1999</u>	<u>1998</u>
	£	£
Pon Onroerend BV	1,390,119	1,086,745
IMS Netherlands BV	4,362	862
ICS Netherlands BV	7,749	-
	<hr/>	<hr/>

and was owed the following amounts by other group companies:

Pon Onroerend BV	2,613	10,338
ICS Netherlands BV	522	-
	<hr/>	<hr/>

22. OTHER FINANCIAL COMMITMENTS

The group and company have commitments under forward exchange contracts totalling £688,858.

INDUSTRIAL MACHINERY SUPPLIES LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. ULTIMATE PARENT COMPANY

The group's immediate holding company is Continental Banden Groep BV, a company incorporated in the Netherlands.

The group's ultimate holding company is Pon Holdings BV, which is also incorporated in the Netherlands.

Group financial statements are available from:

Nijverheidsweg 50
Postbus 11
The Netherlands

24. CONTROLLING PARTY

The group is controlled by its ultimate holding company, Pon Holdings BV.