

Company Registration No. 02047278 (England and Wales)

**BITUCHEM BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**PAGES FOR FILING WITH REGISTRAR**



# BITUCHEM BUILDING PRODUCTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Paschali P Paschali Jnr P Paschali R K Lord D G Howie (Appointed 1 January 2015)
<b>Secretary</b>	M Paschali
<b>Company number</b>	02047278
<b>Registered office</b>	Laymore Road Forest Vale Industrial Estate Cinderford Gloucestershire GL14 2PH
<b>Auditors</b>	Baldwin Berkeley Hamilton 5 Pullman Court Great Western Road Gloucester Gloucestershire GL1 3ND
<b>Business address</b>	Laymore Road Forest Vale Industrial Estate Cinderford Gloucestershire GL14 2PH
<b>Bankers</b>	Barclays Bank Plc 6 Market Place Bexleyheath Kent DA6 7DY

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# **BITUCHEM BUILDING PRODUCTS LIMITED**

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# **BITUCHEM BUILDING PRODUCTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO BITUCHEM BUILDING PRODUCTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Bituchem Asphalt Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any person for any other purpose and we have expressly disclaim any and all such liability.

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

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 'The special auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

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

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Mark Handscombe (Senior Statutory Auditor)**  
for and on behalf of Baldwin Berkeley Hamilton

19/9/16

**Chartered Certified Accountants**  
**Statutory Auditor**

5 Pullman Court  
Great Western Road  
Gloucester  
Gloucestershire  
GL1 3ND

# BITUCHEM BUILDING PRODUCTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,613,430		1,403,204
<b>Current assets</b>					
Stocks		143,515		177,978	
Debtors	4	605,399		591,834	
Cash at bank and in hand		1,086,948		638,675	
		<u>1,835,862</u>		<u>1,408,487</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,261,683)</u>		<u>(1,023,115)</u>	
Net current assets			574,179		385,372
<b>Total assets less current liabilities</b>			2,187,609		1,788,576
<b>Creditors: amounts falling due after more than one year</b>	6		(10,832)		(49,024)
<b>Provisions for liabilities</b>	7		(266,388)		(222,907)
<b>Net assets</b>			<u>1,910,389</u>		<u>1,516,645</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves	9		1,910,289		1,516,545
<b>Total equity</b>			<u>1,910,389</u>		<u>1,516,645</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19/9/2016 and are signed on its behalf by:



R K Lord  
Director

Company Registration No. 02047278

# **BITUCHEM BUILDING PRODUCTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **Company information**

Bituchem Building Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is Laymore Road, Forest Vale Industrial Estate, Cinderford, Gloucestershire, GL14 2PH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Bituchem Building Products Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note .

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# BITUCHEM BUILDING PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	5% - 20% straight line
Fixtures, fittings & equipment	10-25% Straight Line
Motor vehicles	25% and 50% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# BITUCHEM BUILDING PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.



# BITUCHEM BUILDING PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

(Continued)

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# BITUCHEM BUILDING PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# BITUCHEM BUILDING PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Tangible fixed assets

	Plant and machinery	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2015	2,656,214	113,584	59,095	2,828,893
Additions	476,080	9,144	-	485,224
At 31 December 2015	3,132,294	122,728	59,095	3,314,117
<b>Depreciation and impairment</b>				
At 1 January 2015	1,323,264	58,421	44,004	1,425,689
Depreciation charged in the year	251,311	19,914	3,773	274,998
At 31 December 2015	1,574,575	78,335	47,777	1,700,687
<b>Carrying amount</b>				
At 31 December 2015	1,557,719	44,393	11,318	1,613,430
At 31 December 2014	1,332,950	55,163	15,091	1,403,204

#### 4 Debtors

	2015 £	2014 £
<b>Amounts falling due within one year:</b>		
Trade debtors	445,114	458,235
Amounts due from group undertakings	111,971	101,243
Other debtors	48,314	32,356
	605,399	591,834

Trade debtors disclosed above are measured at amortised cost.

The company factors its trade debtors with Barclays Bank Plc, who have a first fixed charge over the book debts. Debtors are stated gross and the liability to the factoring company is included in creditors due within one year.

# BITUCHEM BUILDING PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 5 Creditors: amounts falling due within one year

	2015 £	2014 £
Loans and overdrafts	24,230	67,979
Obligations under finance leases	38,170	81,390
Trade creditors	332,357	198,792
Amounts due to group undertakings	63,033	142,490
Corporation tax payable	186,677	43,998
Other taxation and social security	93,830	58,970
Other creditors	523,386	429,496
	<u>1,261,683</u>	<u>1,023,115</u>

Included within other creditors is £24,663 (2014: £146,499) owing to Barclays Bank Plc Sales Financing under a confidential invoice discounting facility. The debt is secured by a first charge over the book debts of the company.

### 6 Creditors: amounts falling due after more than one year

	Notes	2015 £	2014 £
Obligations under finance leases		<u>10,832</u>	<u>49,024</u>

Amounts due under finance lease agreements are secured by the assets to which they relate.

### 7 Provisions for liabilities

	2015 £	2014 £
Deferred tax liabilities	266,388	222,907
	<u>266,388</u>	<u>222,907</u>

### 8 Called up share capital

	2015 £	2014 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

# BITUCHEM BUILDING PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 9 Profit and loss reserves

	2015 £	2014 £
At beginning of year	1,516,545	1,244,936
Profit for the year	1,063,592	305,609
Dividends	(669,848)	(34,000)
At end of year	<u>1,910,289</u>	<u>1,516,545</u>

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	99,549	80,139
Between two and five years	24,515	75,003
	<u>124,064</u>	<u>155,142</u>

### 11 Financial commitments, guarantees and contingent liabilities

The company has given a guarantee to the bank in respect of loans and overdrafts of fellow subsidiaries and its parent undertaking. At the balance sheet date the maximum potential liability was £132,057 (2014 - £185,074).

# BITUCHEM BUILDING PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 12 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2015	2014	2015	2014
	£	£	£	£
Bituchem Holdings Limited	-	-	477,344	229,091
Bituchem Asphalt Limited	27,346	27,999	18,407	157,570
	<u>27,346</u>	<u>27,999</u>	<u>495,751</u>	<u>386,661</u>
	Management Charges			
	2015	2014	2015	2014
	£	£	£	£
Bituchem Holdings Limited	69,600	356,971	-	-
	<u>69,600</u>	<u>356,971</u>	<u>-</u>	<u>-</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2015	2014
	£	£
Bituchem Holdings Limited	<u>63,033</u>	<u>142,490</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed by related parties	
	2015		2014	
	Balance	Net	Balance	Net
	£	£	£	£
Bituchem Asphalt Limited	<u>111,971</u>	<u>111,971</u>	<u>101,243</u>	<u>101,243</u>
	<u>111,971</u>	<u>111,971</u>	<u>101,243</u>	<u>101,243</u>

No guarantees have been given or received.

# **BITUCHEM BUILDING PRODUCTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **12 Related party transactions**

**(Continued)**

#### **Dividends**

During the year, the company paid dividends to its parent company, Bituchem Holdings Limited totalling £669,848 (2014: £34,000).

### **13 Directors' transactions**

As at 31 December 2015, the company was owed £15,000 (2014: £nil) from P Paschali Jnr, a director of the company. This amount is included in other debtors. No interest has been charged and no fixed repayment terms are in place.

### **14 Parent company**

The company is owned by its parent company Bituchem Holdings Limited by virtue of its 99% shareholding of the company's issued share capital.

The company's ultimate parent company is Inter-Euro Investments Limited, a company incorporated in the Seychelles, by virtue of its 100% interest in the share capital of Bituchem Holdings Limited.

The ultimate controlling party is P Paschali Senior, by virtue of his controlling interest in Inter-Euro Investments Limited.