

# Ibex Interiors Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2009

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COMPANIES HOUSE

Company Registration No 02099985

# Ibex Interiors Limited

## COMPANY INFORMATION

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DIRECTORS	S Stefanou K Ashcroft I Carr M A Taylor J Fahy
SECRETARY	S G Harvey
COMPANY NUMBER	02099985
REGISTERED OFFICE	John Doyle House Little Burrow Welwyn Garden City Herts AL7 4SP
AUDITOR	Baker Tilly UK Audit LLP 1st Floor 46 Clarendon Road Watford Hertfordshire WD17 1JJ

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# Ibex Interiors Limited

## DIRECTORS' REPORT

For the year ended 31 December 2009

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The directors present their report and financial statements for the year ended 31 December 2009

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of high quality interior fitting out and refurbishment

### REVIEW OF THE BUSINESS

During 2009 we experienced some of the most challenging trading conditions that we have all seen for many years. It is however with pride that I am able to report that we have managed to achieve a turnover of £61.0m and profit before tax of £0.5m. In addition, we have also contributed in a project management capacity on a significant number of contracts on behalf of a fellow subsidiary company, Bell Projects Limited. (The turnover of Bell Projects Limited for the year ended 31 December 2009 was £12.4m)

Given the challenging trading environment for commercial fit-out in 2009, we have managed to maintain our market share and to also position the London fit-out division so that we can make the best of any uplift in the coming years. The scope of work reflected the changing economic conditions, as capital budgets remained limited. This resulted in more projects where the tenant remained in occupation as clients chose to upgrade and refit existing premises rather than relocate to new space. Encouragingly, many of these projects were for repeat clients, which helped to replace the lack of fast track fit-out opportunities in central London.

Our regional business enjoyed continued success notwithstanding these difficult times and saw a small amount of growth during 2009, working with clients such as NSPCC, Network Rail, Welcome Trust, Ricoh Arena (Coventry) and the NEC. Through investment and commitment we now have an established regional business ready to benefit from more favourable trading conditions.

On 1 January 2010, Bell Projects Limited transferred its trade to Ibex Interiors Limited. We now have a team dedicated to the development of the residential part of the business where considerable opportunities exist at the higher end of this sector. We see this as an area where we can develop and grow the business in the years to come.

We look forward to 2010 and working with existing and new clients, friends and colleagues. We are confident that despite the market conditions, we can develop the business.

### ENVIRONMENT

The company complies with relevant environmental legislation, industry codes of practice, the John Doyle Group Environmental Policy and any other applicable requirements. Construction methods are selected which minimise the use of natural resources associated with the use of energy and materials. Where appropriate, we will investigate and promote the use of by-products, recyclable and sustainable materials. We seek to minimise waste production and avoid contamination from any waste produced by ensuring that disposal is safely handled by licensed operators.

### FINANCIAL INSTRUMENTS

The Group has a loan and overdraft facility with Bank of Scotland plc. A mortgage debenture exists giving the bank a fixed and floating charge over the assets of the Group as security for the overdraft and loan facilities provided to the Group. These facilities are reviewed annually alongside the business plans and budgets for the forthcoming year.

The Group does not enter into any other financial instruments bar normal short-term creditors and debtors on normal commercial terms.

# Ibex Interiors Limited

## DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2009

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### FUTURE DEVELOPMENTS

The directors expect continued growth in the forthcoming year

### PRINCIPAL RISKS AND UNCERTAINTIES

The market sector in which Ibex Interiors Limited operates in is highly competitive, however we believe Ibex Interiors Limited remains a key player, therefore we fully expect to achieve the targets that have been set for the forthcoming financial year

Contract risk is reviewed on a project by project basis by senior management on a risk averse basis relative to the sector

Contract debtors are managed on an ongoing basis via a regular review of individual contracts to ensure that our full entitlement is recognised and monitored through to crystallisation of the debt

Trade creditors are managed closely and are paid as far as possible within the credit terms agreed

### KEY PERFORMANCE INDICATORS

The company undertakes a comprehensive budgeting process and sets both company and profit centre targets with an objective of continuous organic growth in PBT

	2009	2008	2007	2006
Turnover (£'000)	60,995	95,107	106,608	81,449
Turnover Growth (%)	(35.87)	(10.79)	30.89	11.60
Gross Margin (%)	4.72	6.61	6.00	5.67
PBT (£'000)	521	1,484	2,183	1,061

### RESULTS AND DIVIDENDS

The results for the year are set out on page 6

The trading profit for the year after taxation was £338,951 (2008 £1,004,851)

The directors have not paid an ordinary interim dividend (2008 £2,000,000) and they do not recommend payment of a final dividend (2008 £nil)

### DIRECTORS

The following directors have held office since 1 January 2009

S Stefanou

K Ashcroft

I Carr

M A Taylor

J Fahy

# Ibex Interiors Limited

## DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2009

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CHARITABLE DONATIONS	2009	2008
	£	£

During the year the company made the following payments

Charitable donations	861	2,343
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### CREDITOR PAYMENT POLICY

The company does not adhere to any formal code regarding payments to creditors. Its current policy in this respect, which the company endeavours to follow, is to

Use unamended terms of standard forms of contract widely recognised in, and drawn up by bodies representing the industry

Clearly agree and set down the terms of payment with suppliers and subcontractors

Make payments in accordance with its obligations

Trade creditor days based on creditors at 31 December 2009 were 33 days (2008 30 days)

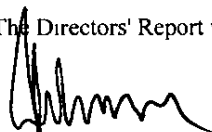
### AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP as auditors will be put to the members at the Annual General Meeting

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report was approved by the Board and signed on their behalf by



I Carr

DIRECTOR

23 July 2010

# Ibex Interiors Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IBEX INTERIORS LIMITED

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We have audited the financial statements set out on pages 6 to 16. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and its profit for the year 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.

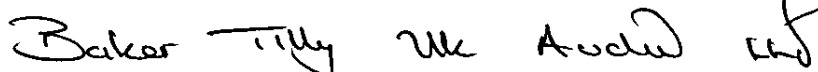
### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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.



ANDREW MONTEITH (SENIOR STATUTORY AUDITOR)

FOR AND ON BEHALF OF BAKER TILLY UK AUDIT LLP, STATUTORY AUDITOR

Chartered Accountants

1st Floor

46 Clarendon Road

Watford

Hertfordshire

WD17 1JJ

23 July 2010

# Ibex Interiors Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER	1	60,994,701	95,107,151
Cost of sales		(58,118,439)	(88,824,657)
GROSS PROFIT		2,876,262	6,282,494
Other operating expenses (net)	2	(2,389,462)	(5,054,222)
OPERATING PROFIT		486,800	1,228,272
Investment income	3	40,355	255,917
Interest payable and similar charges	4	(5,944)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	521,211	1,484,189
Taxation	8	(182,260)	(479,338)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17	338,951	1,004,851

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

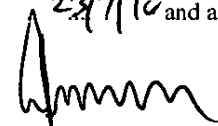


**Ibex Interiors Limited****BALANCE SHEET**

As at 31 December 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	10	301,908	388,097
<b>CURRENT ASSETS</b>			
Debtors	11	17,503,989	21,395,418
Cash at bank and in hand		-	3,814,095
		<u>17,503,989</u>	<u>25,209,513</u>
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	(13,235,971)	(21,479,379)
<b>NET CURRENT ASSETS</b>		<u>4,268,018</u>	<u>3,730,134</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,569,926</u>	<u>4,118,231</u>
<b>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	13	(512,087)	(399,343)
<b>NET ASSETS</b>		<u><u>4,057,839</u></u>	<u><u>3,718,888</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1,500,000	1,500,000
Profit and loss account	17	2,557,839	2,218,888
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>4,057,839</u></u>	<u><u>3,718,888</u></u>

The financial statements on pages 6 to 16 were approved by the board of directors and authorised for issue on 23/7/10 and are signed on its behalf by



I Carr  
DIRECTOR

# Ibex Interiors Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards

### GOING CONCERN

The Group (of which the company is a member) has a loan and overdraft facility in place with the bank. Forecasts have been prepared covering a period greater than 12 months from the date of approval of these financial statements which show that it can continue to operate within the facilities currently available.

After considering the forecasts and the available financing, the directors are of the opinion that the company will continue to meet its liabilities as they fall due and therefore consider it appropriate to draw up the accounts on a going concern basis.

### CASHFLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

### TURNOVER

Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for the profit earned to date when the outcome of the contract can be assessed with reasonable certainty.

### TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows -

Leasehold improvements	On a straight line basis over the term of the lease
Fixtures, fittings & equipment	25% on reducing balance basis

### LEASING

The annual rentals on "operating leases" are charged to profit and loss on a straight line basis over the lease term.

### LONG TERM CONTRACTS

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

### RETIREMENT BENEFITS

The pension costs charged in the financial statements represent the contributions payable by the company during the year. Any outstanding contributions at the year end are recorded on the balance sheet.

# Ibex Interiors Limited

## ACCOUNTING POLICIES (CONTINUED)

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### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are provided to the extent that, in the opinion of the directors, there is a reasonable probability that the asset will crystallise in the foreseeable future.

# Ibex Interiors Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

### 1 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

2 OTHER OPERATING EXPENSES (NET)	2009 £	2008 £
Administrative expenses	2,489,462	5,054,222
Other operating income	(100,000)	-
	<u>2,389,462</u>	<u>5,054,222</u>

3 INVESTMENT INCOME	2009 £	2008 £
Bank interest	<u>40,355</u>	<u>255,917</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES	2009 £	2008 £
On overdue tax	300	-
Other interest	<u>5,644</u>	<u>-</u>
	<u>5,944</u>	<u>-</u>

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2009 £	2008 £
Profit is stated after charging		
Depreciation of tangible assets	86,189	107,423
Operating lease rentals		
- Plant and machinery	9,305	11,365
- Other assets	393,790	392,353
Auditor's remuneration	24,450	25,000
Remuneration of auditor for non-audit work	<u>1,250</u>	<u>3,000</u>

# Ibex Interiors Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

6 DIRECTORS' EMOLUMENTS	2009 £	2008 £
Emoluments	360,607	528,856
Company pension contributions to money purchase schemes	22,027	22,270
	<u>382,634</u>	<u>551,126</u>

The number of directors for whom retirement benefits are accruing under money purchase scheme was

3	3
<u>3</u>	<u>3</u>

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments	130,188	190,596
Company pension contributions to money purchase schemes	11,667	12,500
	<u>141,855</u>	<u>203,096</u>

## 7 EMPLOYEES

### NUMBER OF EMPLOYEES

The average monthly number of employees (including directors) during the year was

	2009 Number	2008 Number
Administration	18	31
Site Workers	4	5
Supervisory	64	94
Directors	3	3
	<u>89</u>	<u>133</u>

### EMPLOYMENT COSTS

	2009 £	2008 £
Wages and salaries	5,124,058	8,160,301
Social security costs	575,740	933,910
Other pension costs	146,553	150,823
	<u>5,846,351</u>	<u>9,245,034</u>

# Ibex Interiors Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

8	TAXATION	2009 £	2008 £
	UK Corporation tax		
	Current tax on profit of the period	-	-
	Payment in respect of group relief	202,919	499,085
	Receipt in respect of group relief	-	40,370
	CURRENT TAX CHARGE	202,919	539,455
	DEFERRED TAX		
	Deferred tax (credit)/charge current year	(20,659)	(25,108)
	Adjustment in respect of group relief for previous year	-	(35,009)
	Total deferred tax	(20,659)	(60,117)
	Tax on profit on ordinary activities	182,260	479,338
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is higher than the standard rate of corporation tax (28%) as explained below		
	Profit on ordinary activities before taxation	521,211	1,484,189
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.50%)	145,939	422,994
	Effects of		
	Non deductible expenses	30,505	47,145
	Depreciation add back	24,133	27,058
	Adjustments in respect of group relief for previous year	-	40,370
	Other tax adjustments	2,342	1,888
	CURRENT TAX CHARGE	202,919	539,455
9	DIVIDENDS	2009 £	2008 £
	Ordinary		
	Interim paid - Nil (2008 - £1.33)	-	2,000,000

# Ibex Interiors Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

### 10 TANGIBLE FIXED ASSETS

	Leasehold improvements	Fixtures, fittings and equipment	Total
	£	£	£
<b>COST</b>			
At 1 January 2009 & at 31 December 2009	439,932	231,259	671,191
<b>DEPRECIATION</b>			
At 1 January 2009	122,986	160,108	283,094
Charge for the year	70,000	16,189	86,189
At 31 December 2009	192,986	176,297	369,283
<b>NET BOOK VALUE</b>			
At 31 December 2009	246,946	54,962	301,908
At 31 December 2008	316,946	71,151	388,097

### 11 DEBTORS

	2009	2008
	£	£
Trade debtors	6,859,754	10,089,965
Amounts recoverable on long term contracts	7,376,479	10,641,620
Amounts owed by parent and fellow subsidiary undertakings	2,698,730	48,246
Corporation tax	31,004	31,004
Other debtors	308,168	15,923
Prepayments and accrued income	144,040	503,505
Deferred tax asset (see note 14)	85,814	65,155
	17,503,989	21,395,418

Amounts falling due after more than one year and included in the debtors above are

	2009	2008
	£	£
Trade debtors	548,268	500,486

# Ibex Interiors Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
Bank overdraft	1,067,482	-
Payments received on account	383,575	-
Trade creditors	11,174,534	19,503,676
Amounts owed to group undertakings	220,001	131,953
Taxes and social security costs	183,655	1,486,981
Other creditors	23,198	128,592
Accruals and deferred income	183,526	228,177
	<u>13,235,971</u>	<u>21,479,379</u>

The bank overdraft is secured by a fixed charge on the Group freehold land and buildings and a floating charge over all current and future assets of the Group

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2009 £	2008 £
Trade creditors	<u>512,087</u>	<u>399,343</u>

### 14 PROVISIONS FOR LIABILITIES

THE DEFERRED TAX ASSET (INCLUDED IN DEBTORS, NOTE 11) IS  
MADE UP AS FOLLOWS

	2009 £	
Balance at 1 January 2009	(65,155)	
Profit and loss account	(20,659)	
	<u>(85,814)</u>	
	2009 £	2008 £
Decelerated capital allowances	(82,868)	(61,147)
Other timing differences	(2,946)	(4,008)
	<u>(85,814)</u>	<u>(65,155)</u>

The deferred tax asset has been recognised on the basis of expected reversal of the timing difference against future profits



# Ibex Interiors Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

### 15 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

#### DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totalling £15,676 (2008- £22,670) were payable to the fund at the year end and are included in creditors.

	2009 £	2008 £
Contributions payable by the company for the year	146,553	150,823

### 16 SHARE CAPITAL

	2009 £	2008 £
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#### AUTHORISED

5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
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#### ALLOTTED, CALLED UP AND FULLY PAID

1,500,000 Ordinary shares of £1 each	1,500,000	1,500,000
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#### EQUITY SHARES

1,500,000 Ordinary shares of £1 each	1,500,000	1,500,000
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### 17 RESERVES

	Profit and loss account £
Balance at 1 January 2009	2,218,888
Profit for the year	338,951
Balance at 31 December 2009	2,557,839

### 18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	338,951	1,004,851
Dividends	-	(2,000,000)
Net addition to/(depletion in) shareholders' funds	338,951	(995,149)
Opening shareholders' funds	3,718,888	4,714,037
Closing shareholders' funds	4,057,839	3,718,888

# Ibex Interiors Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

### 19 CONTINGENT LIABILITIES

The company has a cross guarantee arrangement with its principal bankers and a contingent liability of £6,753,466 (2008 £9,319,671) existed at the balance sheet date. A contingent liability of £697,835 (2008 £Nil) also existed under the group VAT registration.

### 20 FINANCIAL COMMITMENTS

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010:

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Operating leases which expire				
Within one year	-	-	3,019	3,265
Between two and five years	-	-	246	-
In over five years	356,175	356,175	-	-
	<u>356,175</u>	<u>356,175</u>	<u>3,265</u>	<u>3,265</u>

### 21 CONTROL

The immediate parent company is John Doyle Holdings Limited, a company incorporated in England and Wales. The ultimate parent company is Doyle plc, a company incorporated in England and Wales. There is no ultimate controlling party.

A copy of the Doyle plc consolidated financial statements can be obtained from John Doyle House, Little Burrow, Welwyn Garden City, Herts, AL7 4SP.

### 22 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, which are publicly available.