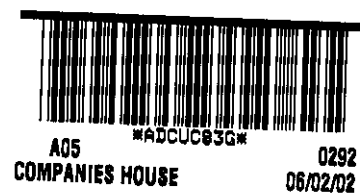


QUADRANT VIDEO SYSTEMS PLC
(Registered number 2127345)

ANNUAL REPORT

YEAR ENDED 31 MAY 2001

PKF



QUADRANT VIDEO SYSTEMS PLC
ANNUAL REPORT
YEAR ENDED 31 MAY 2001

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QUADRANT VIDEO SYSTEMS PLC
DIRECTORS' REPORT

The directors submit their annual report together with the financial statements for the year ended 31 May 2001.

RESULTS AND DIVIDENDS

The profit before tax for the year was £341,000 (2000: loss £36,230).

The directors do not recommend the payment of a dividend in respect of the year on the ordinary share capital of the Company. Dividends of £74,900 have been paid in respect of the cumulative preference shares (2000: £74,900).

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activities during the year were the design, manufacture, sale, installation and service of CCTV systems and associated equipment. The Company's financial position at 31 May 2001 is shown in the attached balance sheet.

With effect from 1 June 2000 the Company disposed of its audio visual equipment systems and services business ("the AV Business"). The results of this activity are shown as discontinued operations in the financial statements. Further details are set out in note 12.

The Company is now solely focused on its CCTV security systems activities.

The directors plan to develop the activities of the Company, taking into account the general economic conditions which are likely to exist in the year ending 31 May 2002.

DIRECTORS

The directors who served during the year were:

R C Singleton
G C Wragg
M G Boddy
G Robinson
Fotovalue Limited
P A Gregory (resigned 22 September 2000)
A O'Brien (appointed 18 April 2001)
I Shipley (appointed 18 April 2001)

Subsequent to the year end, on 4 December 2001, N C Poultney was also appointed as a director.

DIRECTORS' INTEREST

None of the directors had any interests in the shares of the Company during the year.

**QUADRANT VIDEO SYSTEMS PLC
DIRECTORS' REPORT**

The interests of the directors in the Ordinary Shares of 20p each of Quadrant Group plc, the company's parent undertaking, were as follows:

	Ordinary Shares of 20p each at 31 May 2001	Ordinary Shares of 20p each at 31 May 2000
M G Boddy	10,680	10,680
G C Wragg	10,250	10,250

		Share Options			
		31 May 2001		31 May 2000	
	<u>Exercisable Between</u>	<u>Price</u>	<u>Number</u>	<u>Price</u>	<u>Number</u>
		£		£	
M G Boddy	July 1994 to July 2001	16.80	1,000	16.80	1,000
G C Wragg	July 1994 to July 2001	16.80	500	16.80	500

The interest of R C Singleton in the ordinary share capital and in share options of the ultimate undertaking, Quadrant Group plc, are shown in the accounts of that company.

No share options were exercised by the directors during the year.

PAYMENT POLICY TO SUPPLIERS

It is not the Company's policy to follow any standard or code of payment practice. However, with respect to the financial year to 31 May 2002, the Company will continue to agree the terms of payment with its suppliers on a transaction by transaction basis and endeavour to abide by those terms. For the financial year to 31 May 2001, the Company settled outstanding invoices on average within 56 days (2000: 64).

AUDITORS

A resolution to reappoint the auditors, PKF, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



G Robinson
Secretary

29 January..... 2002

QUADRANT VIDEO SYSTEMS PLC
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 of the profit or loss of the Company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 which 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that the Directors Report is prepared in accordance with Company Law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
QUADRANT VIDEO SYSTEMS PLC**

We have audited the financial statements of Quadrant Video Systems Plc for the year ended 31 May 2001 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 audit 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 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 affairs of the Company as at 31 May 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF

London, UK

PKF
Registered Auditors

31 January 2002

QUADRANT VIDEO SYSTEMS PLC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2001

	<u>Notes</u>	£	<u>2001</u> £	£	<u>2000</u> £
Turnover	2				
Continuing operations			7,731,112		6,955,725
Discontinued operations			-		6,096,420
			<hr/>		<hr/>
			7,731,112		13,052,145
Cost of sales	3		(5,865,610)		(8,984,794)
			<hr/>		<hr/>
Gross profit			1,865,502		4,067,351
Distribution costs	3		(18,186)		(68,504)
Administrative expenses	3		(1,452,272)		(3,516,624)
			<hr/>		<hr/>
Operating profit					
Continuing operations		395,044		707,740	
Discontinued operations		-		(225,517)	
		<hr/>		<hr/>	
			395,044		482,223
Exceptional item					
Discontinued operations:					
Provisions and asset impairment on disposal of the AV business	4		-		(420,532)
			<hr/>		<hr/>
Profit before interest			395,044		61,691
Interest receivable			11,668		435
Interest payable	7		(65,712)		(98,356)
			<hr/>		<hr/>
Profit/(loss) before taxation	8		341,000		(36,230)
Tax charge on ordinary activities	9		(28,227)		-
			<hr/>		<hr/>
Profit/(loss) for the financial year			312,773		(36,230)
Dividends payable to non-equity shareholders	10		(74,900)		(74,900)
			<hr/>		<hr/>
Retained profit/(loss) for the year	19		237,873		(111,130)
			<hr/>		<hr/>

There are no recognised gains or losses other than those included above.

Movements on reserves are shown in note 19 to the financial statements.

QUADRANT VIDEO SYSTEMS PLC
BALANCE SHEET
31 MAY 2001

	<u>Notes</u>	<u>£</u>	<u>2001</u> <u>£</u>	<u>£</u>	<u>2000</u> <u>£</u>
FIXED ASSETS					
Tangible assets	11		160,262		1,125,128
Investment in associate	12		204,000		-
			<u>364,262</u>		<u>1,125,128</u>
CURRENT ASSETS					
Stocks	13	907,625		623,685	
Debtors due within one year	14	4,166,484		4,080,156	
Debtors due in more than one year	14	449,135		513,872	
Cash at bank and in hand		3,000		2,980	
		<u>5,526,244</u>		<u>5,220,693</u>	
CREDITORS					
Amounts falling due within one year	15	2,957,682		3,651,362	
			<u>2,568,562</u>		<u>1,569,331</u>
NET CURRENT ASSETS					
			<u>2,932,824</u>		<u>2,694,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	15		(53,582)		(40,680)
PROVISIONS FOR LIABILITIES AND CHARGES					
	16		(25,070)		(37,480)
NET ASSETS					
			<u>2,854,172</u>		<u>2,616,299</u>
CAPITAL AND RESERVES					
Called up share capital	18		2,412,727		2,412,727
Share premium	19		15,065		15,065
Profit and loss account	19		426,380		188,507
SHAREHOLDERS' FUNDS					
(including non-equity interests)	20		<u>2,854,172</u>		<u>2,616,299</u>

Approved by the board on 29 January 2002



R C Singleton
Director

QUADRANT VIDEO SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

The principal accounting policies applied in the preparation of the financial statements of the Company are described below.

(a) Accounting convention

The financial statements have been prepared in accordance with the historical cost convention.

(b) Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied during the year and includes the proportion of sales value of long term contracts relevant to their state of completion.

(c) Long term contracts

Turnover and profits attributable to long term contracts are included in the profit and loss account as the contracts proceed in proportions relevant to their state of completion.

(d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and any provision for permanent impairment in value.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, commencing on the first day of the month following acquisition. The principal annual rates used for this purpose are:

	%
Freehold buildings	2
Fixtures and fittings	15
Equipment held for hire	15
Plant and equipment	20
Office equipment (including computers)	20
Motor vehicles	25

Leasehold land and buildings and improvements are written off over 50 years, or the period of the lease if shorter.

(e) Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Provision is made for obsolete, slow moving and defective stock.

(f) Deferred taxation

Deferred taxation is provided in respect of material timing differences to the extent that it is probable that such differences will crystallise.

(g) Finance and operating leases

Assets acquired under finance leases or hire purchase agreements are capitalised and depreciated in accordance with the Company's depreciation policy. The capital element of future lease payments is included in the balance sheet as obligations under finance leases.

Payments under operating leases are charged wholly to the profit and loss account in the period in which they are incurred.

(h) Pensions

The Company operates a defined contribution pension scheme, the costs of which are charged to the profit and loss account as they fall due.

QUADRANT VIDEO SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

2	TURNOVER	<u>2001</u> £	<u>2000</u> £
	Geographical market:		
	United Kingdom	7,731,112	13,052,145

3 **COST OF SALES, GROSS PROFIT, DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES**

	<u>2001</u>		<u>2000</u>	
	Continuing Operations	Continuing Operations	Discontinued Operations	Total
Cost of sales	5,865,610	5,281,084	3,703,710	8,984,794
Gross profit	1,865,502	1,674,641	2,392,710	4,067,351
Distribution costs	18,186	15,796	52,708	68,504
Administrative expenses	1,452,272	951,105	2,565,519	3,516,624

4	EXCEPTIONAL ITEM	<u>2001</u> £	<u>2000</u> £
	Provisions and asset impairment on disposal of the AV business	-	420,532
	The exceptional item had no impact on the tax charge.		

5	STAFF COSTS	<u>2001</u> £	<u>2000</u> £
	Wages and salaries	1,256,171	2,273,043
	Social security costs	130,516	216,453
	Other pension costs	31,803	52,963
		1,418,490	2,542,459

The average number employed by the Company during the period was as follows:

	<u>Number</u>	<u>Number</u>
Management and administration	7	7
Production and sales	51	104
	58	111

QUADRANT VIDEO SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

6 DIRECTORS' EMOLUMENTS

2001 **2000**
£ **£**

The remuneration of the directors of the Company comprises:

Remuneration for management services	289,817	288,317
Pension contributions to a money purchase scheme	20,517	14,694
	<hr/>	<hr/>
	310,334	303,011
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under money purchase schemes is 3 (2000 : 4).

The emoluments of the highest paid director were:

2001 **2000**
£ **£**

Remuneration for management services	123,350	110,248
Pension contributions to a money purchase scheme	9,072	8,094
	<hr/>	<hr/>
	132,422	118,342
	<hr/>	<hr/>

7 INTEREST PAYABLE

2001 **2000**
£ **£**

Interest payable on bank loans and overdrafts	58,065	92,529
Interest payable on finance lease arrangements	7,647	5,827
	<hr/>	<hr/>
	65,712	98,356
	<hr/>	<hr/>

8 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(loss) on ordinary activities before taxation
is stated after charging the following:

Depreciation charge for the period:

Tangible fixed assets held under finance leases	21,257	12,938
Other fixed assets	53,856	354,960
Auditors' remuneration:		
Audit	20,650	18,000
Other services	2,075	-
Operating lease rentals - land and buildings	36,585	110,385
- plant and equipment	120,100	291,937
	<hr/>	<hr/>

QUADRANT VIDEO SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

9	TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>2001</u> £	<u>2000</u> £
	UK Corporation tax on profit for year:	28,227	-

There was no charge to taxation for the year ended 31 May 2000 due to the availability of tax losses brought forward. All remaining tax losses were fully utilised in the year ended 31 May 2001.

10	DIVIDENDS	<u>2001</u> £	<u>2000</u> £
	Dividends payable to non equity shareholders in respect of the 3.5% Cumulative Preference Shares	74,900	74,900

11	TANGIBLE FIXED ASSETS	<u>Freehold land and buildings</u> £	<u>Short leasehold land and buildings</u> £	<u>Plant, equipment and motor vehicles</u> £	<u>Total</u> £
	Cost				
	At 1 June 2000	347,245	268,016	2,933,882	3,549,143
	Intra Group transfers	(347,245)	(121,049)	(1,975,178)	(2,443,472)
	Additions	-	-	105,472	105,472
	At 31 May 2001	-	146,967	1,064,176	1,211,143
	Depreciation				
	At 1 June 2000	27,604	176,172	2,220,239	2,424,015
	Charge for year	-	7,380	67,733	75,113
	Intra Group transfers	(27,604)	(52,702)	(1,367,941)	(1,448,247)
	At 31 May 2001	-	130,850	920,031	1,050,881
	Net book value				
	At 31 May 2001	-	16,117	144,145	160,262
	At 31 May 2000	319,641	91,844	713,643	1,125,128

The net book value of plant, equipment and motor vehicles includes assets held under finance leases of £83,365 (2000: £62,122).

QUADRANT VIDEO SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

12 INVESTMENT IN ASSOCIATE	<u>2001</u> £	<u>2000</u> £
Cost		
Equity investment	24,000	-
Investment in loan notes	180,000	-
	<hr/> 204,000 <hr/>	<hr/> - <hr/>

With effect from 1 June 2000 the AV business of the Company was sold to a previously dormant subsidiary, Quadrant Visual Solutions ("VSL") and the Company then sold 80.65% of the issued share capital of VSL to the management of VSL, retaining an investment of 24,000 ordinary shares of £1 each. In addition VSL issued £200,000 of secured loan notes, which are repayable in instalments by 2007 to the Company. £180,000 remained outstanding at 31 May 2001.

Subsequent to the year-end, the management of VSL have exercised an option to acquire the Company's remaining equity interest in VSL for £45,000, and the loan notes have been repaid in full.

13 STOCKS	<u>2001</u> £	<u>2000</u> £
Work in progress	119,108	118,035
Finished goods and goods for resale	788,517	505,650
	<hr/> 907,625 <hr/>	<hr/> 623,685 <hr/>

14 DEBTORS		
Due within one year:		
Trade debtors	2,275,130	2,022,254
Amounts recoverable on contracts	1,198,443	972,000
Amounts owed by group undertakings	503,238	844,873
Other debtors	125,441	141,543
Prepayments and accrued income	64,232	99,486
	<hr/> 4,166,484 <hr/>	<hr/> 4,080,156 <hr/>
Due in more than one year:		
Amounts owed by group undertakings	449,135	513,872
	<hr/>	<hr/>

Trade debtors includes an amount receivable from the associate of £35,000.

The Company's parent undertaking, Quadrant Group plc, has entered into a financial arrangement under which certain of the trade debtors of the Company are used to secure finance facilities made available to the Quadrant Group. The Company, the parent undertaking and certain fellow subsidiaries have guaranteed the total liability of the Group under these arrangements which amounted to £284,000 at 31 May 2001 (2000: £455,000)

QUADRANT VIDEO SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

15 CREDITORS	<u>2001</u> £	<u>2000</u> £
Amounts falling due within one year:		
Bank overdraft	67,498	921,644
Obligations under hire purchase and finance leases	15,083	8,558
Payments on account	242,637	-
Trade creditors	2,053,453	1,579,833
Amounts due to group undertakings	15,623	32,497
Corporation tax	-	392
Other taxation and social security	187,399	468,370
Other creditors	9,695	94,929
Accruals and deferred income	353,913	532,758
Preference dividends	12,381	12,381
	<hr/>	<hr/>
	2,957,682	3,651,362
	<hr/>	<hr/>
Amounts falling due between two and five years:		
Obligations under hire purchase and finance leases	53,582	40,680
	<hr/>	<hr/>

The bank overdraft, which is part of a pooled facility with cross guarantees between Quadrant group companies, is secured by charges over the assets of the group companies.

Trade creditors includes an amount payable to the associate of £5,000.

16 PROVISIONS FOR LIABILITIES AND CHARGES

	Property provision
At 1 June 2000	37,480
Utilised in year	(12,410)
	<hr/>
At 31 May 2001	25,070
	<hr/>

It is anticipated that the provision for the future costs of empty leasehold properties will be utilised within one year.

17 DEFERRED TAXATION

There was no potential deferred taxation liability at either 31 May 2000 or 31 May 2001.

QUADRANT VIDEO SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

18 CALLED UP SHARE CAPITAL	<u>2001</u> £	<u>2000</u> £
Authorised		
Ordinary Shares of £1 each	272,727	272,727
3.5% Redeemable Cumulative Preference Shares of £1 each	2,140,000	2,140,000
	<hr/> 2,412,727 <hr/>	<hr/> 2,412,727 <hr/>
Allotted, called up and fully paid		
Ordinary Shares of £1 each	272,727	272,727
3.5% Redeemable Cumulative Preference Shares of £1 each	2,140,000	2,140,000
	<hr/> 2,412,727 <hr/>	<hr/> 2,412,727 <hr/>

The 3.5% Cumulative Preference Shares have rights to a cumulative dividend of 3.5% per annum of the capital paid up. The Preference shares have rights to vote at meetings of the Company, at the rate of 100 votes for each Preference Share, if the preference dividend is three months in arrears or if any Preference Shares due to be redeemed, as described below, have remained unredeemed, or if the business of the meeting includes consideration of the winding up of the Company. The Preference Shares are redeemable at any time by the Company, and at the latest by 30 September 2003, at the amount paid up for the shares. On the winding up of the Company the Preference Shareholders shall be paid out of any surplus assets, the amount paid up on the Preference Shares together with any arrears of dividend in priority to the Ordinary Shareholders.

19 RESERVES	£
Share premium account	
At 1 June 2000 and 31 May 2001	15,065 <hr/>
Profit and loss account	
At 1 June 2000	188,507
Profit for the year	237,873 <hr/>
At 31 May 2001	426,380 <hr/>

QUADRANT VIDEO SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2001</u> £	<u>2000</u> £
Profit/(loss) for the period	312,773	(36,230)
Dividends	(74,900)	(74,900)
	<hr/> 237,873	<hr/> (111,130)
Shareholders' Funds brought forward	<hr/> 2,616,299	<hr/> 2,727,429
Shareholders' Funds carried forward	<hr/> <hr/> 2,854,172	<hr/> <hr/> 2,616,299
Shareholders' Funds are attributable as follows:		
Equity shareholders	714,172	476,299
Non equity shareholders	2,140,000	2,140,000
	<hr/> 2,854,172	<hr/> 2,616,299
	<hr/> <hr/>	<hr/> <hr/>

21 LEASE COMMITMENTS

Operating leases

At the year end the Company has annual commitments under non-cancellable operating leases in respect of land and buildings as follows:

	<u>2001</u> £	<u>2000</u> £
Expiring in less than one year	7,750	-
Expiring between two and five years	36,585	52,085
	<hr/> 44,335	<hr/> 52,085
	<hr/> <hr/>	<hr/> <hr/>

At the year end the Company has annual commitments under non-cancellable operating leases in respect of motor vehicles as follows:

Expiring within one year	22,244	22,560
Expiring between two and five years	73,560	148,395
	<hr/> 95,804	<hr/> 170,955
	<hr/> <hr/>	<hr/> <hr/>

QUADRANT VIDEO SYSTEMS PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

22 RELATED PARTY TRANSACTIONS

- (1) On 10 August 2000 the Company reached agreement for the disposal of the AV Business to members of the AV Business' management team ("the Purchasers"). Because one of the purchasers, P Gregory, was a director of the Company, the disposal was a transaction with a related party. See also note 12.
- (2) During the year, the Company received £31,668 in loan repayments and interest from its associate, Quadrant Visual Solutions Limited ("VSL").
- (3) During the year, the Company received £7,000 from VSL in respect of the services of R C Singleton who acted as non-executive Chairman of VSL under the terms of an agreement between the two companies. The Company also received £12,000 for the provision of accounting and computing facilities to VSL. In addition, certain expenses incurred by the Company on behalf of VSL were reimbursed by VSL at cost.

23 ULTIMATE PARENT AND CONTROLLING UNDERTAKING

The ultimate parent and controlling undertaking of the largest and smallest group for which consolidated accounts are prepared is Quadrant Group plc, a company incorporated in Great Britain. Copies of the parent undertaking's consolidated financial statements may be obtained from The Secretary, Quadrant Group plc, North Court House, Morton Bagot, Studley, Warwickshire B80 7EL.

As permitted by FRS8 "Related Party Disclosures" the financial statements do not disclose transactions with the ultimate parent company and fellow subsidiaries where more than 90% of the voting rights are controlled by the group.