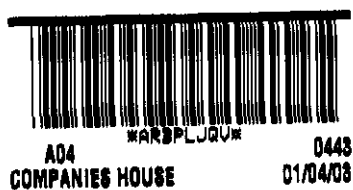


COMPANY NUMBER: 2129153

**REGISTRARS COPY**

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**



**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

---

**DIRECTORS:**

R W Bartlett  
P J D Hunter  
S W Hales

The directors have pleasure in presenting their report and the financial statements for the year ended 30 September 2002.

**RESULTS AND DIVIDENDS**

The loss for the financial year after taxation was £15,595 (2001: profit £992,333).

It is recommended that this amount be dealt with as follows:-

	2002 £	2001 £
Ordinary dividends – proposed	1,401,174	396,934
Transfer to reserves	<u>(1,416,769)</u>	<u>595,399</u>
	<u>£ (15,595)</u>	<u>£ 992,333</u>

**PRINCIPAL ACTIVITY**

The principal activities of the company continue to be that of engineering, designing, manufacturing and installing gas handling systems.

**RESEARCH AND DEVELOPMENT**

The company has continued to develop its product range.

**DIRECTORS AND THEIR INTERESTS**

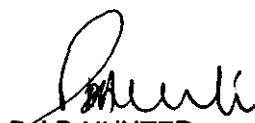
R W Bartlett, P J D Hunter and S W Hales are directors of Hale Hamilton Limited. The immediate parent company is Fluid Systems International Limited which owns Cambridge Fluid Systems Limited. Their interests in that company are shown in that company's financial statements. None of the directors have any interest in the share capital of Cambridge Fluid Systems Limited.

No right to subscribe for shares or debentures in any group company was granted to, or exercised by the directors during the year.

**AUDITORS**

A resolution to re-appoint Horwath Clark Whitehill as auditors of the company will be proposed at the Annual General Meeting.

Approved by the Board on  
and signed on its behalf by: 21/1/03

  
P J D HUNTER  
SECRETARY

## **CAMBRIDGE FLUID SYSTEMS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

---

Company law requires the directors to prepare financial statements for each period which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss of the company for that period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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 or other irregularities. The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAMBRIDGE FLUID SYSTEMS LIMITED**

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We have audited the financial statements of Cambridge Fluid Systems Limited for the year ended 30 September 2002 which comprise the Profit and Loss account, Balance Sheet, Cash Flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent mistakes within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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 the information in the financial statements.

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF CAMBRIDGE FLUID SYSTEMS LIMITED  
(CONTINUED)**

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**UNQUALIFIED OPINION**

In our opinion the financial statements give a true and fair view of the state of the company as at 30 September 2002 and of the loss for the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Reading

5 Feb 2003



**HORWATH CLARK WHITEHILL**  
Chartered Accountants and  
Registered Auditors

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

	Notes	2002 £	2001 £
<b>TURNOVER</b>	2	<b>2,107,983</b>	<b>8,147,239</b>
<b>COST OF SALES</b>		<b><u>1,556,968</u></b>	<b><u>5,617,990</u></b>
<b>GROSS PROFIT</b>		<b>551,015</b>	<b>2,529,249</b>
Administrative expenses		<b><u>671,173</u></b>	<b><u>1,099,017</u></b>
<b>OPERATING (LOSS)/PROFIT</b>	3	<b>(120,158)</b>	<b>1,430,232</b>
Redundancy and other closure costs	4	<b><u>42,172</u></b>	<b><u>123,916</u></b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(162,330)</b>	<b>1,306,316</b>
Interest receivable	6	<b><u>98,051</u></b>	<b><u>144,159</u></b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(64,279)</b>	<b>1,450,475</b>
Tax on (loss)/profit on ordinary activities	7	<b><u>48,684</u></b>	<b><u>(458,142)</u></b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(15,595)</b>	<b>992,333</b>
Dividends paid	8	<b><u>1,401,174</u></b>	<b><u>396,934</u></b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	15	<b><u>£(1,416,769)</u></b>	<b><u>£ 595,399</u></b>

The profit and loss account contains all the gains and losses recognised in the current and preceding year and the profit retained in those years represents the only movement in shareholders' funds.

All operations are continuing.

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**BALANCE SHEET**  
**30 SEPTEMBER 2002**

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	9	197,979	329,630
<b>CURRENT ASSETS</b>			
Stocks	10	340,546	392,644
Debtors	11	731,737	1,257,372
Cash at bank and in hand		<u>2,592,392</u>	<u>2,792,950</u>
		3,664,675	4,442,966
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>1,932,028</u>	<u>1,396,476</u>
<b>NET CURRENT ASSETS</b>		<u>1,732,647</u>	<u>3,046,490</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,930,626	3,376,120
Deferred taxation	13	<u>28,725</u>	-
<b>NET ASSETS</b>		<u>£ 1,959,351</u>	<u>£ 3,376,120</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	59,375	59,375
Profit and loss account	15	<u>1,899,976</u>	<u>3,316,745</u>
<b>SHAREHOLDERS' FUNDS</b>	15	<u>£ 1,959,351</u>	<u>£ 3,376,120</u>

Approved by the Board on 21/1/03  
and signed on its behalf by

R W BARTLETT

} DIRECTOR



**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

	Notes	2002 £	2001 £
<b>CASH FLOW STATEMENT</b>			
Net cash inflow from operating activities	18	358,806	1,418,944
Returns on investments and servicing of finance			
Interest received		98,051	144,159
Taxation			
Corporation tax paid		(278,624)	(648,613)
Capital expenditure			
Payments to acquire tangible fixed assets		(1,210)	(101,343)
Receipts from sales of tangible fixed assets		<u>23,593</u>	<u>5,581</u>
Net cash inflow/(outflow) from capital expenditure		22,383	(95,762)
Equity dividends paid		<u>(401,174)</u>	<u>(392,717)</u>
Net cash (outflow)/inflow before financing		(200,558)	426,011
Financing			
Repayment of loan by group company		<u>-</u>	<u>850,000</u>
		<u>-</u>	<u>850,000</u>
(Decrease)/increase in cash in the year		<u>£ (200,558)</u>	<u>£ 1,276,011</u>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>			
	19	2002 £	2001 £
(Decrease)/increase in cash in the year		(200,558)	1,276,011
Loan to group company		<u>-</u>	<u>(850,000)</u>
Change in net funds		(200,558)	426,011
Net funds at 1 October 2001		<u>2,792,950</u>	<u>2,366,939</u>
Net funds at 30 September 2002		<u>£ 2,592,392</u>	<u>£ 2,792,950</u>

The notes on pages 8 to 15 form part of these financial statements

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**b) Depreciation**

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:-

Plant and machinery	10% - 25% straight line
Equipment, fixtures & fittings	15% - 25% straight line
Motor vehicles	25% straight line

**c) Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis.

**d) Development Expenditure**

Development expenditure is written off as incurred.

**e) Deferred Taxation**

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Timing differences arise from certain items being included in taxation computations in periods different from those in which they appear in the financial statements.

**f) Foreign Currencies**

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

**g) Leased assets**

Rentals payable under operating leases are charged to the profit and loss account as incurred.

**h) Pension costs**

The pension costs represent contributions into a money purchase scheme operated by another group company.

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

**2. TURNOVER**

Turnover represents the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets. The analysis of the percentage of turnover attributable to each geographical area is as follows:

	2002 %	2001 %
United Kingdom	96	95
Europe	2	2
Rest of the World	<u>2</u>	<u>3</u>
	<u><u>100</u></u>	<u><u>100</u></u>

**3. OPERATING (LOSS)/PROFIT**

	2002 £	2001 £
This is stated after charging/(crediting):		
Auditors' remuneration:- audit	6,500	6,950
- other services	1,200	2,979
Depreciation - owned fixed assets	113,073	154,935
(Profit) on disposal of fixed assets	(3,808)	(5,581)
Foreign exchange (gains)/losses	(8,526)	(5,459)
Operating lease rentals:- land and buildings	<u>47,877</u>	<u>48,338</u>

**4. EXCEPTIONAL ITEM**

During the financial year to 30 September 2002 the company incurred redundancy costs following the downturn in business.

During the year to 30 September 2001 the company closed its Scottish factory. The closure costs break down as follows:-

	2002 £	2001 £
Write down of fixed assets	-	101,308
Redundancy costs	42,172	9,554
Other associated costs	<u>-</u>	<u>13,054</u>
	<u><u>£ 42,172</u></u>	<u><u>£ 123,916</u></u>

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

**5. STAFF COSTS (INCLUDING DIRECTORS)**

	2002 £	2001 £
Wages and salaries	458,365	905,849
Social security costs	40,528	87,829
Other pension costs	<u>16,518</u>	<u>16,936</u>
	<u>£ 515,411</u>	<u>£ 1,010,614</u>

The average number of employees during the year was 12 (2001: 43).

	No.	No.
Production	14	23
Sales and administration	<u>10</u>	<u>20</u>
	<u>24</u>	<u>43</u>

**Directors' Remuneration**

Emoluments	73,109	81,750
Company contributions to provide money purchase pension benefits	<u>2,427</u>	<u>973</u>
	<u>£ 75,536</u>	<u>£ 82,723</u>

The number of directors to whom retirement benefits are accruing under money purchase pension schemes are:

No.	No.
<u>1</u>	<u>1</u>

**6. INTEREST RECEIVABLE**

	2002 £	2001 £
Interest on loans to group companies	-	16,894
Bank interest receivable	<u>98,051</u>	<u>127,265</u>
	<u>£ 98,051</u>	<u>£ 144,159</u>

**7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES**

Based on the profit for the year:

	2002 £	2001 £
Corporation tax at 30% (2001: 30%)	(13,000)	485,000
Adjustments in respect of previous periods	<u>(6,959)</u>	<u>(6,029)</u>
	(19,959)	478,971
Deferred taxation	<u>(28,725)</u>	<u>(20,829)</u>
	<u>£ (48,684)</u>	<u>£ 458,142</u>

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

The tax assessed for the period differs from the standard rate of corporation tax in the UK.

The differences are explained below:

	2002 £	2001 £
(Loss)/profit on ordinary activities before taxation	<u>£ (64,279)</u>	<u>£1,450,475</u>
(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax	(19,284)	435,143
Disallowable expenses	1,630	4,956
Depreciation in excess of capital allowances	4,654	44,901
(Over) provision in prior years	<u>(6,959)</u>	<u>(6,029)</u>
	<u>£ (19,959)</u>	<u>£ 478,971</u>

**8. DIVIDENDS**

Proposed "A" ordinary shares	825,765	233,794
Proposed "B" ordinary shares	221,281	62,715
Proposed "C" ordinary shares	<u>354,128</u>	<u>100,425</u>
	<u>£1,401,174</u>	<u>£ 396,934</u>

**9. TANGIBLE FIXED ASSETS**

	Plant and Machinery £	Equipment, Fixtures and Fittings £	Motor Vehicles £	Total £
<b>COST:</b>				
At 1 October 2001	501,774	673,582	132,294	1,307,650
Additions	-	1,210	-	1,210
Disposals	<u>(30,720)</u>	<u>(888)</u>	<u>(27,945)</u>	<u>(59,553)</u>
At 30 September 2002	<u>471,054</u>	<u>673,904</u>	<u>104,349</u>	<u>1,249,307</u>
<b>DEPRECIATION:</b>				
At 1 October 2001	365,556	542,607	69,857	978,020
Provision for the year	51,125	39,816	22,132	113,073
Disposals	<u>(17,578)</u>	<u>(480)</u>	<u>(21,707)</u>	<u>(39,765)</u>
At 30 September 2002	<u>399,103</u>	<u>581,943</u>	<u>70,282</u>	<u>1,051,328</u>
<b>NET BOOK VALUES:</b>				
At 30 September 2002	<u>£ 71,951</u>	<u>£ 91,961</u>	<u>£ 34,067</u>	<u>£ 197,979</u>
At 30 September 2001	<u>£ 136,218</u>	<u>£ 130,975</u>	<u>£ 62,437</u>	<u>£ 329,630</u>

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

**10. STOCKS**

	2002 £	2001 £
Stock of finished goods	109,096	134,569
Work in progress	<u>231,450</u>	<u>258,075</u>
	<u>£ 340,546</u>	<u>£ 392,644</u>

**11. DEBTORS**

Trade debtors	617,920	1,126,233
Amount owed by group undertakings	70,072	85,462
Other debtors	13,074	14,509
Prepayments and accrued income	<u>30,671</u>	<u>31,168</u>
	<u>£ 731,737</u>	<u>£1,257,372</u>

**12. CREDITORS: Amounts falling due within one year**

Trade creditors	309,571	475,824
Amounts owed to group undertakings	1,538,209	333,080
Corporation tax	-	285,583
Other taxes and social security costs	11,821	39,445
Other creditors, accruals and deferred income	<u>72,427</u>	<u>262,544</u>
	<u>£1,932,028</u>	<u>£1,396,476</u>

**13. DEFERRED TAXATION**

	2002		2001
	Full Potential Asset £	Provided In The Financial Statements £	Full Potential Asset £
Timing differences arising from:			Provided In The Financial Statements £
Capital allowances	<u>£ 28,725</u>	<u>£ 28,725</u>	<u>£ 24,071</u>
			<u>£ -</u>
<b>Movement in the provision</b>			<b>£</b>
Provision at 1 October 2001			-
Charge to profit and loss account			<u>(28,725)</u>
Provision at 30 September 2002			<u>£ (28,725)</u>

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

**14. SHARE CAPITAL**

	2002 £	2001 £
<b>AUTHORISED:-</b>		
8,000,000 ordinary "A" shares of 5p each	400,000	400,000
3,000,000 ordinary "B" shares of 5p each	150,000	150,000
4,000,000 ordinary "C" shares of 5p each	200,000	200,000
5,000,000 ordinary "D" shares of 5p each	<u>250,000</u>	<u>250,000</u>
	<u>£ 1,000,000</u>	<u>£ 1,000,000</u>
 <b>ALLOTTED, CALLED UP AND FULLY PAID:-</b>		
700,000 ordinary "A" shares of 5p each	35,000	35,000
187,500 ordinary "B" shares of 5p each	9,375	9,375
300,000 ordinary "C" shares of 5p each	<u>15,000</u>	<u>15,000</u>
	<u>£ 59,375</u>	<u>£ 59,375</u>

The issued shares rank pari passu in all respects other than A has the right to waive a dividend in favour of C, and C is entitled to accept that further dividend.

**15. SHAREHOLDERS' FUNDS**

	Share Capital £	Profit and Loss Account £	Total £
At 1 October 2000	59,375	2,721,346	2,780,721
Retained profit	<u>-</u>	<u>595,399</u>	<u>595,399</u>
At 30 September 2001	59,375	3,316,745	3,376,120
Retained (loss)	<u>-</u>	<u>(1,416,769)</u>	<u>(1,416,769)</u>
At 30 September 2002	<u>£ 59,375</u>	<u>£ 1,899,976</u>	<u>£ 1,959,351</u>

**16. OTHER FINANCIAL COMMITMENTS**

The following annual commitments existed at 30 September 2002 in respect of non cancellable operating leases expiring:-

	Land and buildings 2002 £	2001 £
Between one and five years	<u>£ 47,877</u>	<u>£ 48,338</u>

**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

**17. CONTINGENT LIABILITIES AND GUARANTEES**

The company is contingently liable to customers under normal trade guarantees and to its bankers under a counter indemnity in respect of value added tax. At 30 September 2002 the guarantees given amounted to £20,000.

**18. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2002 £	2001 £
Operating (loss)/profit	(120,158)	1,430,232
Depreciation charge	113,073	256,243
(Profit) on sale of tangible fixed assets	(3,808)	(5,581)
Decrease in stocks	52,098	863,051
Decrease/(increase) in debtors	538,635	(214,899)
(Decrease)in creditors	(178,862)	(786,186)
Redundancy and other closure costs	(42,172)	(123,916)
	<u>£ 358,806</u>	<u>£ 1,418,944</u>

**19. ANALYSIS OF NET FUNDS**

	At 1 October 2000 £	Cash Flow £	At 1 October 2001 £	Cash Flow £	At 30 September 2002 £
Cash at bank and in hand	1,516,939	1,276,011	2,792,950	(200,558)	2,592,392
Short term loan to group company	<u>850,000</u>	<u>(850,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net funds	<u>£2,366,939</u>	<u>£ 426,011</u>	<u>£ 2,792,950</u>	<u>£ (200,558)</u>	<u>£ 2,592,392</u>

**20. RELATED PARTY TRANSACTIONS**

The amount owed by CFS Technology PTE Limited at the year end was £67,033. The balance is made up as follows:-

	£
Sales ledger balances	-
Intercompany balances	<u>67,033</u>
	<u>£ 67,033</u>

Total sales made to CFS Technology PTE Limited during the year were £572.

The amount owed by CFS Technology PTE Limited at the year end was £Nil.

Total purchases from CFS Technology PTE Limited during the year were £65,413.

Purchase ledger balances	<u>£ 65,413</u>
--------------------------	-----------------

Cambridge Fluid Systems Limited and CFS Technology PTE Limited are related due to being under the common control of Fluid Systems International Limited.



**CAMBRIDGE FLUID SYSTEMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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**21. ULTIMATE PARENT COMPANY**

The smallest and largest group producing accounts into which the results of the company are consolidated is that headed by Hale Hamilton Limited and Hale Hamilton Holdings Limited respectively.

The directors consider Hale Hamilton Holdings Limited to be the ultimate parent company.

Transactions with other group companies have not been disclosed as the subsidiary is included in the consolidated accounts listed above.