

**EuroCaps Limited**

**Annual report  
for the year ended 31 March 2009**

**Registered no: 2878879**

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# **EuroCaps Limited**

## **Annual report for the year ended 31 March 2009**

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# **EuroCaps Limited**

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## **Directors and advisers**

### **Directors**

S C O'Connor  
H D J Niece  
D K Niece  
C Costigan  
I O'Donovan  
A M Williams  
D R Shuttleworth  
D T Oliver  
M R A Bolt

### **Secretary and registered office**

A M Williams  
Crown Business Park  
Dukestown  
Tredegar  
Gwent  
NP22 4EF

### **Registered Auditors**

PricewaterhouseCoopers LLP  
One Kingsway  
Cardiff  
CF10 3PW

### **Solicitors**

Clarks  
Great Western House  
Station Road  
Reading  
Berkshire  
RG1 1SX

### **Bankers**

National Westminster Bank plc  
14 Market Street  
Ebbw Vale  
Blaenau Gwent  
NP3 6YG

## **Directors' report for the year ended 31 March 2009**

The directors present their report and the audited financial statements for the year ended 31 March 2009.

### **Principal activities**

The principal activities of the company are the manufacturing and supply of soft gelatine encapsulation products.

### **Review of business**

The profit and loss account for the year is set out on page 6. Turnover grew to just over £11.8m and profit on ordinary activities before taxation increased from £0.46m in 2007/08 to £0.75m in the year ended 31 March 2009. At the end of the year the company had net assets of almost £3.1m.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks affecting the company are considered to relate to competition from competitors and employee retention.

The directors look forward to improved trading in the forthcoming year.

### **Financial position**

The directors have reviewed the adequacy of the funding available to the company to meet its operational requirements for the foreseeable future, and have concluded that it is appropriate to prepare these financial statements on the going concern basis.

### **Dividends and transfers to reserves**

A dividend of £nil (2008: £753,296) was paid during the year.

The profit for the financial year of £580,047 (2008 loss: £483,665) will be transferred to reserves.

### **Changes in fixed assets**

The movements in fixed assets during the year are set out in note 8 to the financial statements.

### **Policy of payment to suppliers**

The company agrees terms with its suppliers when it enters into binding purchasing contracts. The company seeks to abide by the payment terms agreed with the supplier whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions.

## **Directors and their interests**

The directors of the company at 31 March 2009 are listed on page 1.

Each director has been a director for the whole of the period ended 31 March 2009 unless otherwise noted.

L S Scowen who was director of the company at 1 April 2008 resigned on 23 July 2008.

No director had any interest in the share capital of the company during the year. No disclosure is required of any interests in the share capital of the ultimate holding company, DCC plc, because that company is not incorporated in Great Britain and in accordance with the exceptions to the Companies Act 1985 contained in Statutory Instrument 802.

## **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effect of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects of debt finance and the related finance costs on the performance of the company.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policy set by the board of directors is implemented by the company's finance department.

### ***Price risk***

The company is not exposed to any significant commodity price risk.

### ***Credit risk***

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure of any individual counterparty is subject to a limit which is assessed regularly by the board.

### ***Liquidity, interest rate cash flow risk***

All the company's debt is intercompany and the interest rate risk, liquidity risk and the interest rate cashflow risk is managed by the DCC Plc board.

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

## Statement of disclosure of information to auditors

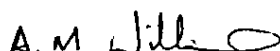
Each director has taken all the steps that he ought to have taken as a director in order to make him self aware of any relevant audit information and to establish that the company's auditors are aware of that information.

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

## Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



Secretary

## Independent auditors' report to the members of EuroCaps Limited

We have audited the financial statements of EuroCaps Limited for the year ended 31 March 2009 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion, the Directors' Report is consistent with the financial statements.

In addition we report to you, if in our opinion, 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 other transactions 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

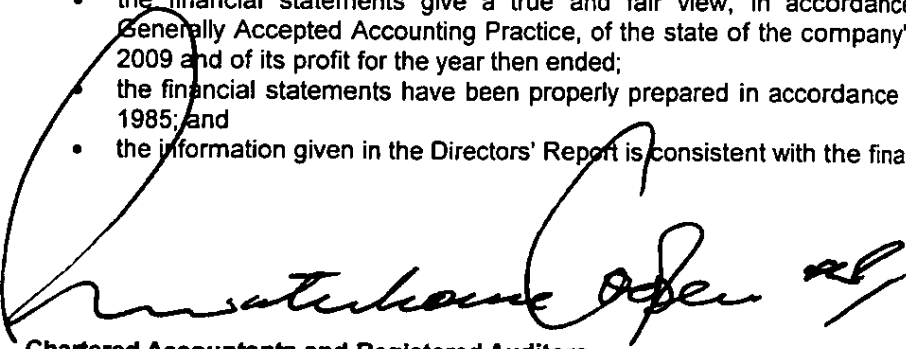
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
Chartered Accountants and Registered Auditors  
Cardiff

11 May 2009

# EuroCaps Limited

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## Profit and loss account for the year ended 31 March 2009

	Note	Continuing operations 2009 £	Continuing Operations 2008 £
Turnover	2	11,844,579	11,010,449
Cost of sales		(8,609,769)	(7,698,274)
<b>Gross profit</b>		<b>3,234,810</b>	<b>3,312,175</b>
Administration expenses		(3,005,230)	(2,974,554)
Other operating income		505,805	-
<b>Operating profit</b>	5	<b>735,385</b>	<b>337,621</b>
Net interest receivable		15,958	117,755
<b>Profit on ordinary activities before taxation</b>		<b>751,343</b>	<b>455,376</b>
Taxation	6	(171,296)	(185,745)
<b>Profit on ordinary activities after taxation</b>		<b>580,047</b>	<b>269,631</b>
Equity dividends paid	7	-	(753,296)
<b>Retained profit/(loss) for the financial year</b>	17, 18	<b>580,047</b>	<b>(483,665)</b>

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit/(loss) for the years stated above, and their historical cost equivalents.

# EuroCaps Limited

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## Balance sheet as at 31 March 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible fixed assets	8	2,371,407	1,809,328
Intangible fixed assets	9	179,588	102,983
		<b>2,550,995</b>	<b>1,912,311</b>
<b>Current assets</b>			
Stocks	10	1,267,758	823,986
Debtors	11	2,773,919	2,446,717
Cash at bank and in hand		1,828,621	1,757,543
		<b>5,870,298</b>	<b>5,028,246</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(2,321,964)</b>	<b>(4,423,261)</b>
<b>Net current assets</b>		<b>3,548,334</b>	<b>604,985</b>
<b>Total assets less current liabilities</b>		<b>6,099,329</b>	<b>2,517,296</b>
Creditors : amounts falling due within more than one year	13	(2,500,000)	-
Accruals and deferred income	14	(494,195)	-
Provisions for liabilities and charges	15	(11,000)	-
<b>Net assets</b>		<b>3,094,134</b>	<b>2,517,296</b>
<b>Capital and reserves</b>			
Called up share capital	16	409,400	409,400
Share premium account	17	285,000	285,000
Other reserve	17	49,054	52,263
Profit and loss reserve	17	2,350,680	1,770,633
<b>Equity shareholders' funds</b>	18	<b>3,094,134</b>	<b>2,517,296</b>

The financial statements on pages 6 to 16, were approved by the board of directors on and are signed on its behalf by:

11 May 2009

A. M. Williams

Director

## Notes to the financial statements for the year ended 31 March 2009

### 1. Principal accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

#### Cash flow and related party disclosures

The company's ultimate parent company is DCC plc. The results and cash flows of the company are included in the consolidated financial statements of DCC plc, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cashflow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of DCC plc. For details of other related party transactions see note 20.

#### Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

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. The principal annual rates used for this purpose are:

	%
Plant and machinery	7-15
Fixtures and fittings	14-20

Leasehold buildings are depreciated over the remaining unexpired term of the lease.

The directors undertake reviews of the carrying value of fixed assets when trigger events occur and make such provisions for impairment as they consider necessary.

#### Intangible fixed assets

Intangible assets acquired separately are capitalised at cost. The amortisation of intangible assets is calculated to write-off the book value of intangible assets over their useful lives on a straight-line basis on the assumption of zero residual value.

#### Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses arising through normal trading activities are included in operating profit.

#### Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the useful economic life of those assets.

**Notes to the financial statements  
for the year ended 31 March 2009 (continued)****1 Principal accounting policies (continued)****Operating leases**

Rentals due under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

**Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

**Turnover**

Turnover is recognised when goods are invoiced, which corresponds to the date that goods are despatched to customers.

Turnover, net of trade discounts, credit notes and value added tax, represents the invoiced value of goods supplied.

**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 future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Pension scheme arrangements**

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account in the period in which they are payable.

**Share-based payment transactions**

Employees (including directors) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render service in exchange for shares or rights over shares in the ultimate parent undertaking, DCC plc. The fair value of share entitlements granted is recognised as an employee expense in the Profit and Loss account with a corresponding increase in equity. The expense in the profit and loss account represents the product of the total number of options anticipated to vest and the fair value of those options. The amount is allocated on a straight-line basis over the vesting period to the Profit and Loss account with a corresponding credit to Other Reserves - Shares Options. The cumulative charge to the Profit and Loss account is only reversed when entitlements do not vest because non-market performance conditions have not been met or where an employee in receipt of share entitlements relinquishes service before the end of the vesting period.

**Notes to the financial statements  
for the year ended 31 March 2009 (continued)**

**2. Turnover**

The company's activities consist solely of the manufacturing and supply of soft gelatine encapsulation products.

The geographical analysis of turnover is as follows:

	2009 £	2008 £
United Kingdom	5,132,469	5,097,932
EC and other European countries	6,579,059	5,818,153
USA	77,646	52,961
Other	55,405	41,403
	<b>11,844,579</b>	<b>11,010,449</b>

**3. Directors' emoluments**

	2009 £	2008 £
<b>Total directors' emoluments</b>		
Aggregate emoluments	577,235	643,814
Company pension contribution to money purchase schemes	38,840	41,270
	<b>616,075</b>	<b>685,084</b>

Retirement benefits are accruing to six directors under money purchase pension arrangements.

Included within administration expenses are ultimate parent company recharges of £78,849 (2008: £77,306) in respect of the company's non-executive directors and other group services.

The emoluments of the highest paid director were as follows:

	2009 £	2008 £
<b>Highest paid director</b>		
Aggregate emoluments	187,645	175,534
Company pension contribution to money purchase schemes	15,000	14,250
	<b>202,645</b>	<b>189,784</b>

**Notes to the financial statements  
for the year ended 31 March 2009 (continued)**

**4. Employee information**

The average number of persons (including executive directors) employed by the company during the year was:

	2009 Number	2008 Number
<b>By activity</b>		
Production and selling	90	88
Administration	6	6
	<b>96</b>	<b>94</b>

	2009 £	2008 £
<b>Staff costs (for the above persons)</b>		
Wages and salaries	2,471,257	2,341,649
Social security costs	265,440	250,648
Other pension costs	52,945	53,695
Cost of employee share schemes (note 18)	(3,209)	5,530
	<b>2,786,433</b>	<b>2,651,522</b>

**5. Operating profit**

Operating profit is stated after charging / (crediting):

	2009 £	2008 £
Depreciation of tangible fixed assets	312,074	288,582
Regional Selective Assistance grant	(505,805)	-
Hire of plant and machinery (operating leases)	71,236	77,695
Hire of other assets (operating leases)	154,890	157,172
<b>Services provided by the company's auditor</b>		
Fees payable for the audit	13,000	17,000
Fees payable for other services – tax compliance	1,741	1,500

**Notes to the financial statements  
for the year ended 31 March 2009 (continued)**

**6. Tax on profit on ordinary activities**

	2009 £	2008 £
<b>Current Tax:</b>		
UK corporation tax on profits of the period	148,000	220,000
Adjustment in respect of previous periods	(157,704)	(7,255)
	(9,704)	212,745
<b>Deferred tax:</b>		
Origination and reversal of timing differences		
Excess of tax allowances over depreciation	51,000	(72,000)
Adjustment in respect of previous years	130,000	45,000
Total deferred tax (note 15)	181,000	(27,000)
<b>Tax on profit on ordinary activities</b>	<b>171,296</b>	<b>185,745</b>

The current tax charge for the period is lower (2008: higher), than the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	751,343	455,376
Profit on ordinary activities multiplied by the standard rate in the UK 28% (2008: 30%)	210,376	136,613
Effects of:		
- Capital allowances in excess of depreciation	(51,000)	72,000
- (Non taxable income)/expenses not deductible for tax purposes	(10,477)	9,728
- Deduction for employee exercised share scheme gains	(899)	1,659
Adjustments in respect of previous years	(157,704)	(7,255)
<b>Current tax charge for the period</b>	<b>(9,704)</b>	<b>212,745</b>

**7. Dividends**

	2009 £	2008 £
Final dividend paid on £1 ordinary shares at £nil per share (2008: £1.84)	-	753,296
	-	753,296

**Notes to the financial statements  
for the year ended 31 March 2009 (continued)**

**8. Tangible fixed assets**

	Leasehold Land and Buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2008	815,550	3,714,873	629,303	5,159,726
Additions	21,058	822,961	30,134	874,153
<b>At 31 March 2009</b>	<b>836,608</b>	<b>4,537,834</b>	<b>659,437</b>	<b>6,033,879</b>
<b>Depreciation</b>				
At 1 April 2008	593,496	2,320,049	436,853	3,350,398
Charge for year	16,182	248,896	46,996	312,074
<b>At 31 March 2009</b>	<b>609,678</b>	<b>2,568,945</b>	<b>483,849</b>	<b>3,662,472</b>
<b>Net book value</b>				
<b>At 31 March 2009</b>	<b>226,930</b>	<b>1,968,889</b>	<b>175,588</b>	<b>2,371,407</b>
At 31 March 2008	222,054	1,394,824	192,450	1,809,328

**9. Intangible fixed assets**

	£
<b>Cost and net book value</b>	
At 1 April 2008	102,983
Additions	76,605
<b>At 31 March 2009</b>	<b>179,588</b>

**10. Stocks**

	2009 £	2008 £
Raw materials and consumables	824,658	551,207
Work in progress	38,434	8,861
Finished goods and goods for resale	404,666	263,918
	<b>1,267,758</b>	<b>823,986</b>

**11. Debtors**

	2009 £	2008 £
<b>Amounts falling due within one year</b>		
Trade debtors	2,306,805	1,938,474
Amounts owed by other group companies	255,728	170,729
Other debtors	79,954	53,673
Prepayments and accrued income	131,432	113,841
Deferred tax debtor	-	170,000
	<b>2,773,919</b>	<b>2,446,717</b>

**Notes to the financial statements  
for the year ended 31 March 2009 (continued)**

**12. Creditors: amounts falling due within one year**

	2009 £	2008 £
Trade creditors	1,671,540	1,357,116
Amount owed to parent company	29,546	2,346,924
Amounts owed to other group companies	23,106	13,613
Payable for group relief	148,000	220,000
Taxation and social security	96,291	87,042
Other creditors	75,672	66,958
Accruals and deferred income	277,809	331,608
	<b>2,321,964</b>	<b>4,423,261</b>

**13. Creditors: amounts falling due within more than one year**

	2009 £	2008 £
Loans from group companies	2,500,000	-

At 31 March 2009, the loan is unsecured and bears interest at LIBOR plus 2.75%. The loan is repayable on 31 March 2011, however the lender may seek repayment on any date prior to this. The lender has confirmed however, that it will not seek payment of any part of the debt prior to 31 May 2010, consequently the directors consider it appropriate that this loan is an amount that falls due within more than one year of the balance sheet date.

**14. Accruals and deferred income**

Deferred income	£
At 1 April 2008	-
Grant received	1,000,000
Credited to profit and loss account during the year	(505,805)
<b>At 31 March 2009</b>	<b>494,195</b>

The grant received during the year relates partly to fixed assets acquired in previous years. The terms of the grant were not however met until the current year consequently income in respect of these assets could not be recognised until the current year. The directors estimate that of the amount released in the current year of £505,805, approximately £404,000 would have been recognised in prior years had the income been released from the date of the original capital expenditure.

## Notes to the financial statements for the year ended 31 March 2009 (continued)

### 15. Provisions for liabilities and charges

#### Deferred taxation

The deferred tax liability/(asset) provided in the financial statements is as follows:

	2009 £	2008 £
Excess of tax allowances over depreciation	23,000	(146,000)
Short term timing differences	(12,000)	(24,000)
	<b>11,000</b>	<b>(170,000)</b>

The movement on the deferred tax liability/(asset) during the year:	£
At 1 April 2008	(170,000)
Charged to the profit and loss account	181,000
<b>At 31 March 2009</b>	<b>11,000</b>

### 16. Called up share capital

	2009 £	2008 £
<b>Authorised</b>		
431,900 Ordinary shares of £1 each	<b>431,900</b>	431,900
<b>Allotted, called up and fully paid</b>		
409,400 Ordinary shares of £1 each	<b>409,400</b>	409,400

### 17. Reserves

	Share Premium Account £	Other Reserve £	Profit and loss Reserve £
At 1 April 2008	285,000	52,263	1,770,633
Retained profit for the year	-	-	580,047
Adjustment in respect of employee share scheme	-	(3,209)	-
<b>At 31 March 2009</b>	<b>285,000</b>	<b>49,054</b>	<b>2,350,680</b>

EuroCaps Limited participates in the ultimate parent undertaking DCC plc share option and share save schemes. The details, assumptions and calculation methods associated with these schemes are disclosed in the DCC plc Group financial statements.

## Notes to the financial statements for the year ended 31 March 2009 (continued)

### 18. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the year	580,047	269,631
Dividends	-	(753,296)
	580,047	(483,665)
Adjustment in respect of employee share scheme	(3,209)	5,530
Net addition/(reduction) to shareholders' funds	576,838	(478,135)
Opening shareholders' funds	2,517,296	2,995,431
Closing shareholders' funds	3,094,134	2,517,296

### 19. Financial commitments

At 31 March 2009 the company had annual commitments under non-cancellable operating leases expiring as follows:

	2009		2008	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	11,072	11,883	4,264	17,105
Two to five years	-	50,388	140,116	46,626
Over five years	148,121	-	-	-
	159,193	62,271	144,380	63,731

### 20. Related party transactions

HDJ Niece, a director of the company is the sole proprietor of Pharmagen Consulting. £13,729 (2008: £13,150) was paid to Pharmagen Consulting, for consultancy services in the year ended 31 March 2009. Included in accruals and deferred income at 31 March 2009 is an amount of £1,000 due to Pharmagen Consulting (2008 - £1,000).

### 21. Ultimate parent company

The directors regard DCC plc, a company registered in the Republic of Ireland, as the ultimate parent company. According to the register kept by the company, DCC plc has a 100% interest in the equity capital of Eurocaps Limited at 31 March 2009. Copies of the ultimate parent's consolidated financial statements may be obtained from The Secretary, DCC plc, DCC House, Stillorgan, Blackrock, Co Dublin.