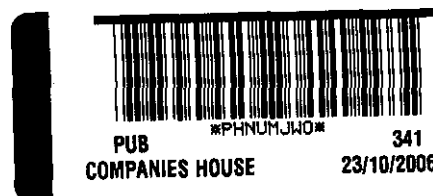


Registered Number 2941640

Takeabreak Motorway Services Limited  
Annual report and financial statements  
for the 52 weeks ended 25 September 2005



# **Takeabreak Motorway Services Limited**

## **Annual report and financial statements for the 52 weeks ended 25 September 2005**

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# **Takeabreak Motorway Services Limited**

## **Directors and advisers**

### **Directors**

C S Bramall

M J Grant

R A Hunt

### **Secretary**

C S Bramall

### **Registered Office**

RoadChef House

Norton Canes MSA

Betty's Lane, Norton Canes

Cannock

Staffordshire

WS 11 9UX

### **Auditors**

PricewaterhouseCoopers LLP

31 Great George Street

Bristol

BS1 5QD

### **Bankers**

Barclays Bank Plc

50 Pall Mall

London

SW1A 1QA

# **Takeabreak Motorway Services Limited**

## **Directors' report for the 52 weeks ended 25 September 2005**

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditors' report, for the 52 weeks ended 25 September 2005.

### **Principal activity**

The principal activity of the company is the provision of services to the travelling public.

### **Review of business and future developments**

The results for the year were in line with expectations. During the year, a number of back office functions were outsourced to IBM and this was accompanied by a switch to new technology. It is expected that these changes will lead to enhanced earnings and cash flow. Going forward, the company will continue to operate its motorway service area at Strensham on the M5.

### **Results and dividends**

A summary of the results for the period is given in the profit and loss account on page 5. The directors do not recommend payment of a dividend for the year (2004: nil).

### **Directors and their interests**

Details of the directors of the company who served during the period under review are as follows:

C S Bramall

M J Grant

R A Hunt (appointed 9 December 2004)

C S Bramall, M J Grant and R A Hunt had no interests in the shares or debentures of the company or any other company within the MSA Acquisitions Co. Limited group.

None of the directors hold beneficial interest in the ultimate parent company, MSA Holdings Limited.

### **Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

### **Employee involvement**

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on various factors affecting the performance of the RoadChef group.

### **Creditors payment**

Creditors are paid in accordance with the terms and conditions relating to individual suppliers.

# Takeabreak Motorway Services Limited

Directors' report for the 52 weeks ended 25 September 2005 (continued)

## 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

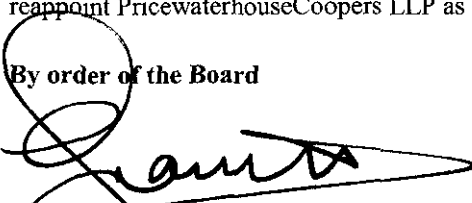
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all the steps necessary to make themselves aware of any relevant audit information and to convey that information to the company's auditors.

## Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors, and a resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board



C. S. Bramall  
Company Secretary  
13<sup>th</sup> September 2006

# Takeabreak Motorway Services Limited

## Independent auditors' report to the members of Takeabreak Motorway Services Limited

We have audited the financial statements of Takeabreak Motorway Services Limited for the period ended 25 September 2005 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated note of historical profits and losses, the balance sheets, the consolidated cash flow statement and the related notes. These financial statements have been prepared under 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 preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 of the state of the affairs of the company at 25<sup>th</sup> September 2005 and of the profit of the company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Bristol  
13<sup>th</sup> September 2006

# Takeabreak Motorway Services Limited

## Profit and loss account for the 52 weeks ended 25 September 2005

	Note	52 weeks ended 25 September 2005 £'000	52 weeks ended 26 September 2004 £'000
Turnover		42,580	40,244
Cost of sales		(31,805)	(29,653)
Gross profit		10,775	10,591
Administrative expenses - ordinary		(6,412)	(7,362)
- exceptional	2	-	51
Total administrative expenses		(6,412)	(7,311)
<b>Operating profit</b>		<b>4,363</b>	<b>3,280</b>
Interest receivable and similar income	3	2,585	2,577
Interest payable and similar charges	4	(2,595)	(2,595)
<b>Profit on ordinary activities before taxation</b>	5	<b>4,353</b>	<b>3,262</b>
Tax on profit on ordinary activities	6	(1,414)	(1,585)
<b>Profit for the financial period</b>	15,16	<b>2,939</b>	<b>1,677</b>

All operations of the company were continuing throughout the period.

The accompanying notes are an integral part of this profit and loss account.

## **Takeabreak Motorway Services Limited**

### **Statement of total recognised gains and losses for the 52 weeks ended 25 September 2005**

	<b>52 weeks ended 25 September 2005 £'000</b>	<b>52 weeks ended 26 September 2004 £'000</b>
Profit for the financial period	<b>2,939</b>	<b>1,677</b>
<b>Total recognised gains for the period</b>	<b>2,939</b>	<b>1,677</b>

The accompanying notes are an integral part of this statement of recognised gains and losses.



# Takeabreak Motorway Services Limited

## Note of historical cost profits and losses for the 52 weeks ended 25 September 2005

	Note	52 weeks ended 25 September 2005 £'000	52 weeks ended 26 September 2004 £'000
Reported profit on ordinary activities before taxation		4,353	3,262
Difference between the historical cost depreciation charge and actual depreciation charge for the period	15	1,140	1,173
Historical cost profit on ordinary activities before taxation		5,493	4,435
Historical cost profit for the financial period retained after taxation		4,079	2,850

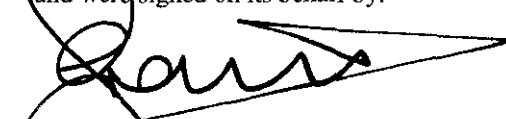
The accompanying notes are an integral part of this note of historical cost profits and losses.

# Takeabreak Motorway Services Limited

## Balance sheet as at 25 September 2005

	Note	25 September 2005 £'000	26 September 2004 £'000
<b>Fixed assets</b>			
Tangible assets	8	49,384	51,073
<b>Current assets</b>			
Stock	9	711	655
Debtors - due within one year	10	2,296	479
- due after more than one year	10	45,616	43,039
Cash at bank and in hand		2,209	3,354
		50,832	47,527
<b>Creditors – amounts falling due within one year</b>	11	(9,913)	(11,254)
<b>Net current assets</b>		40,919	36,273
<b>Total assets less current liabilities</b>		90,303	87,346
<b>Creditors – amounts falling due after more than one year</b>	12	(34,003)	(33,985)
<b>Net assets</b>		56,300	53,361
<b>Capital and reserves</b>			
Called up share capital	14	818	818
Share premium account	15	3,802	3,802
Revaluation reserve	15	37,358	38,498
Profit and loss account	15	14,322	10,243
<b>Equity shareholders' funds</b>	16	56,300	53,361

The financial statements on pages 4 to 18 were approved by the board of directors on 13<sup>th</sup> October 2006 and were signed on its behalf by:

  
C S Bramall  
Director

The accompanying notes are an integral part of this balance sheet.

# Takeabreak Motorway Services Limited

## Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with applicable accounting standards, and have been consistently applied. The principal accounting policies are set out below:

Included within the company's net current assets of £40,919,000 (2004: £36,273,000) are amounts of £45,616,000 (2004: £43,039,000) due after more than one year from other group companies. There is no foreseeable date for the repayment of these amounts and consequently the company, after excluding these amounts has net current liabilities of £4,697,000 (2004: £6,766,000).

The directors have concluded, having regard to the most recent projections available and a formal letter of continuing support received from a fellow group company that the company will have in place sufficient funding to enable it to continue trading and meet its liabilities to third parties as they fall due for the foreseeable future. In reaching this conclusion the foreseeable future has been assessed as a period of not less than one year from the date of approval of these financial statements.

### Turnover

Turnover consists of the amounts receivable from customers in the UK, from the company's continuing activity and after the deduction of Value Added Tax.

### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation of short leasehold properties which have leases of less than 50 years, is calculated on a straight line basis over the remaining term of the lease.

The cost of other tangible fixed assets comprises fixtures and fittings, computer equipment and motor vehicles and is written off over their expected useful lives on a straight line basis as follows:

Fixtures and fittings	5 – 25 years
Computer equipment	3 – 5 years
Motor vehicles	4 years

### Revaluation of properties

Individual leasehold properties are professionally valued every five years and internally valued in the third year following the professional valuation with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such deficit, is charged (or credited) to the profit and loss account. A deficit, which represents a clear consumption of economic benefits, is charged to the profit and loss account regardless of any such previous surplus.

Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves. On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

# Takeabreak Motorway Services Limited

## Accounting policies (continued)

### Interest and financing costs

Interest on loans drawn specifically for new developments, incurred up to the date of practical completion, is capitalised as part of the cost of construction. Financing costs associated with new borrowings are recognised in the profit and loss account over the terms of the borrowings at a constant rate on the carrying amount. Finance costs represent the difference between the total amount of the payments that will have to be made in respect of the borrowing instrument and the fair value of the consideration received on the issue of the instrument after deduction of costs that have been incurred and which are directly associated with the issue of that instrument and which would not have arisen had the instrument not been issued.

### Stocks

Stocks are stated at the lower of cost and net realisable value. There is no inclusion of overheads in stock.

### Taxation

The charge for ordinary taxation is based on the profits for the period and takes into account full provision for deferred tax, using the approach set out in FRS 19 'Deferred Tax', which requires a liability or asset to be recognised where a transaction has occurred at the balance sheet date that gives rise to an obligation to pay more or less tax in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax assets and liabilities have not been discounted.

### Pension costs

The amount charged to the profit and loss account in respect of pension costs under the company's defined contribution scheme is the contributions payable in the period. The difference between the charge to the profit and loss account and the contributions payable to the scheme is shown as an asset or a liability in the balance sheet.

### Leases

Rentals paid under operating leases are charged against income on a straight line basis over each lease term.

### Debt

Debt is initially stated at the amount of the net proceeds after the deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

# Takeabreak Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 September 2005

### 1 Segmental Reporting

The company's activities consist solely of the provision of services to the travelling public in the United Kingdom.

### 2 Exceptional items

The exceptional administrative expenses in the period ended 26 September 2004 relates to £ 21,000 of exceptional reorganisation charges following the change in executive management net of an exceptional VAT recovery of £72,000.

### 3 Interest receivable and similar income

	52 weeks ended 25 September 2005 £'000	52 weeks ended 26 September 2004 £'000
Bank deposits	7	-
Loans to intermediate parent company	2,578	2,577
	<b>2,585</b>	<b>2,577</b>

### 4 Interest payable and similar charges

	52 weeks ended 25 September 2005 £'000	52 weeks ended 26 September 2004 £'000
Loans from another group company	2,577	2,577
Finance costs of loans from another group company	18	18
	<b>2,595</b>	<b>2,595</b>

### 5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

		52 weeks ended 25 September 2005 £'000	52 weeks ended 26 September 2004 £'000
Depreciation	- owned assets	568	560
	- leased assets	1,477	1,475
Auditors' remuneration	- audit services	20	20
Operating lease rentals	- land and buildings	42	39

No non-audit fees were payable in the period (2004: nil).

# Takeabreak Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 September 2005 (continued)

### 6 Tax on profit on ordinary activities

The charge on the profit for the period consists of:

	52 weeks ended 25 September 2005 £'000	52 weeks ended 26 September 2004 £'000
<b>Current tax:</b>		
UK corporation tax on profit for the period	1,418	1,588
Adjustment in respect of prior periods	(4)	(3)
Total group relief	1,414	1,585
<b>Deferred tax:</b>		
Adjustment in respect of prior periods	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	1,414	1,585

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	52 weeks ended 25 September 2005 £'000	52 weeks ended 26 September 2004 £'000
Profit on ordinary activities before tax	4,353	3,262
Profit on ordinary activities at standard rate of 30% (2004: 30%)	1,306	978
Depreciation in excess of capital allowances	112	610
Non deductible expenditure	-	-
Adjustments in respect of previous periods	(4)	(3)
Group relief payable	1,414	1,585

The company has claimed group relief in the current year from other group companies for £1,414,000 consideration. There is no certainty that this practice will be followed in the future.

# Takeabreak Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 September 2005 (continued)

### 7 Financial commitments

#### Operating leases

The company had annual commitments in respect of land and buildings under non-cancellable operating leases as follows:

	25 September 2005 £'000	26 September 2004 £'000
Expiry date:		
Within one year	-	40

#### Security

There are fixed and floating charges over the assets of the company to secure loan notes issued by a fellow subsidiary company amounting to £ 196,116,000 (2004: £200,150,000).

### 8 Tangible fixed assets

	Short leasehold land and buildings £'000	Other £'000	Total £'000
<b>Cost or valuation</b>			
At 26 September 2004	49,713	6,324	56,037
Additions	-	356	356
<b>At 25 September 2005</b>	<b>49,713</b>	<b>6,680</b>	<b>56,393</b>
<b>Depreciation</b>			
At 26 September 2004	1,475	3,489	4,964
Charge for the period	1,477	568	2,045
<b>At 25 September 2005</b>	<b>2,952</b>	<b>4,057</b>	<b>7,009</b>
<b>Net book amount</b>			
<b>At 25 September 2005</b>	<b>46,761</b>	<b>2,623</b>	<b>49,384</b>
At 26 September 2004	48,238	2,835	51,073

# Takeabreak Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 September 2005 (continued)

### 7 Tangible fixed assets (continued)

The short leasehold land and buildings were professionally valued by external valuers Drivers Jonas, Chartered Surveyors, as at 28 September 2003, on an open market for existing use basis, in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation manual, and are analysed as follows:

	25 September 2005 £'000	26 September 2004 £'000
Valuation – 2003	49,672	49,672
Cost	41	41
	49,713	49,713

If land and buildings had not been revalued they would have been included at the following amounts:

	25 September 2005 £'000	26 September 2004 £'000
Cost	11,257	11,257
Depreciation	(2,244)	(1,932)
Net book amount	9,013	9,325

### 9 Stocks

	25 September 2005 £'000	26 September 2004 £'000
Raw materials and consumables	144	98
Goods for resale	567	557
	711	655

The replacement value of stock is not materially different than cost.



# Takeabreak Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 September 2005 (continued)

### 10 Debtors

	25 September 2005 £'000	26 September 2004 £'000
Amounts falling due within one year:		
Trade debtors	469	414
Amounts owed by immediate parent company	1,813	-
Corporation tax recoverable	-	37
Other debtors	14	4
Prepayments	-	24
	<b>2,296</b>	<b>479</b>
Amounts falling due after more than one year:		
Amounts owed by group companies	45,616	43,039
	<b>47,912</b>	<b>43,518</b>

### 11 Creditors – amounts falling due within one year

	25 September 2005 £'000	26 September 2004 £'000
Trade creditors	1,025	163
Amounts owed to group companies	8,639	9,107
Other taxes and social security	32	1,727
Other creditors	-	154
Accruals	217	103
	<b>9,913</b>	<b>11,254</b>

### 12 Creditors – amounts falling due after more than one year

	25 September 2005 £'000	26 September 2004 £'000
Amounts owed to a group company	34,003	33,985

The amounts owed to a group company are secured over the assets of the company, bear interest at varying interest rates and are repayable at varying amounts between 7.418% and 8.015% between October 2009 and 2026.

# Takeabreak Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 September 2005 (continued)

### 13 Provisions for liabilities and charges

	25 September 2005		26 September 2004	
	Amount provided	Potential	Amount provided	Potential
	£'000	£'000	£'000	£'000
Deferred taxation:				
Accelerated capital allowances	-	-	-	-
Property revaluations	-	9,507	-	9,715
	-	9,507	-	9,715

A deferred tax asset with a value of £690,000 (2004: £1,709,000) in respect of accelerated capital allowances could not be recognised as there is currently insufficient evidence that this asset will be recoverable.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £9,507,000 (2004: £9,715,000). At present it is not envisaged that any such tax will become payable in the foreseeable future.

### 14 Called up share capital

	25 September 2005 £'000	26 September 2004 £'000
<b>Authorised</b>		
874,643 ordinary shares of £1 each	875	875
<b>Allotted and fully paid</b>		
818,643 ordinary shares of £1 each	818	818

# Takeabreak Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 September 2005 (continued)

### 15 Reserves

	Share Premium Account £'000	Revaluation Reserve £'000	Profit and loss account £'000	Total £'000
At 26 September 2004	3,802	38,498	10,243	52,543
Profit for the financial period	-	-	2,939	2,939
Realisation of revaluation surplus	-	(1,140)	1,140	-
At 25 September 2005	3,802	37,358	14,322	55,482

### 16 Reconciliation of movements in shareholders' funds

	52 weeks ended 25 September 2005 £'000	52 weeks ended 26 September 2004 £'000
Profit for the financial period	2,939	1,677
Revaluation surplus	-	-
Total recognised gains for the financial period	2,939	1,677
Opening shareholders' funds	53,361	51,684
Closing shareholders' funds	56,300	53,361

# Takeabreak Motorway Services Limited

## Notes to the financial statements for the 52 weeks ended 25 September 2005 (continued)

### 17 Employee costs

The average monthly number of employees (including executive directors) was:

	52 weeks ended 25 September 2005 Number	52 weeks ended 26 September 2004 Number
Operational	143	169
Management and administration	15	11
	<b>158</b>	<b>180</b>

Their aggregate payroll costs comprised:

	52 weeks ended 25 September 2005 £'000	52 weeks ended 26 September 2004 £'000
Wages and salaries	2,060	1,855
Social security costs	151	125
Pensions costs	40	35
	<b>2,251</b>	<b>2,015</b>

### 18 Directors' emoluments

No emoluments were paid to the directors during the period (2004: £nil). Messrs C S Bramall, M J Grant and R A Hunt are directors of RoadChef Limited, a fellow group company and their remuneration, in respect of their services to the group as a whole, is disclosed in the financial statements of that company. No management recharge is made by RoadChef Limited in respect of their services to the company.

### 19 Pension scheme

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 and amounted to £10,000 (2004: £10,000). An amount of £nil (2004: £nil) is owed to the pension scheme at the period end.

### 20 Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of the MSA Acquisitions Co Limited and is included in the consolidated financial statements of MSA Acquisitions Co Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow 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 the group or investees of the MSA Acquisitions Co Limited group.

## **Takeabreak Motorway Services Limited**

### **Notes to the financial statements for the 52 weeks ended 25 September 2005 (continued)**

#### **21 Immediate and ultimate parent undertaking**

The immediate parent company is RoadChef Motorways Holdings Limited, a company registered in England and Wales. The largest UK group in which the results of the company are consolidated is that headed by MSA Acquisitions Co Limited, and the smallest is that headed by RoadChef Motorways Holdings Limited. Copies of these financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

MSA Holdings Limited, whose shares are wholly owned by Wilmington Trust SP Services (London) Limited (formerly SPV Management Limited), holds 51% of the shares in the intermediate parent company, MSA Acquisitions Co. Limited. Nikko Cordial Corporation, a company incorporated in Japan holds warrants via a UK subsidiary company, Nikko Securities Global Holdings Limited, to subscribe for shares in MSA Acquisitions Co. Limited, which if exercised in full, would result in them acquiring 51% equity ownership. However, in view of the rights granted to a minority shareholder, the directors do not consider that any one shareholder has ultimate control.