

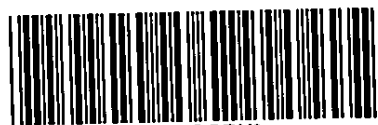
MA POTTER'S LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

Registered number 3092239

TUESDAY



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MA POTTER'S LIMITED

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COMPANY INFORMATION

DIRECTORS:	G Turner M Mansigani J Parsons
SECRETARY:	M Mansigani
AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
BANKERS:	Barclays Bank PLC 1 Churchill Place London E14 5HP
SOLICITORS	Ashurst Broadwalk House 5 Appold Street London EC2A 2AH
REGISTERED OFFICE	1st Floor 163 Eversholt Street London NW1 1BU
REGISTERED NUMBER:	3092239

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 53 week period ended 30 May 2010. The comparatives are for the 52 week period ended 24 May 2009.

Principal activity

The principal activity of the company is that of operating restaurants. There has been no change in this activity during the period.

Results and dividends

The profit after tax for the period amounted to £344,804 (2009: loss of £931,022). The directors do not propose the payment of a dividend (2009: £nil).

Review of business developments and future prospects

The company will continue to operate restaurants for the foreseeable future under the brand of Ma Potter's, with a number of units being converted to Café Rouge, Strada or Bella Italia formats. All systems and accounting data have been integrated to the Tragus' systems and Tragus' accounting policies have been implemented in Ma Potter's Limited.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Tragus Group Limited, which include those of the company, are disclosed in the group's annual report which does not form part of this report.

Key Performance Indicators

The Directors of Tragus Group Limited manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Ma Potter's Limited. The development, performance and position of the business of the group, which includes the company, is discussed within the Directors' Report of the Tragus Group Limited's financial statements which does not form part of this report.

Directors

The directors of the company during the period and up to the date of signing the financial statements were as follows:

G Turner (Chairman)
M Mansigani (Company Secretary)
J Parsons

Employee involvement

The board recognises the importance of employees being fully informed of events which directly affect them and their working conditions and to this end regular meetings are held with them.

Employment of disabled persons

The company's policy is that, wherever it is practicable and reasonable within existing legislation, all employees, including disabled persons, are treated in the same way in matters relating to employment, training, career development and promotion. Every effort is made to retain and assist any individuals disabled during their employment. Full and fair consideration is given to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

DIRECTORS' REPORT

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

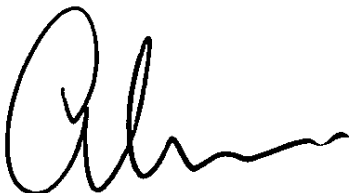
Auditors and disclosure of information to auditors

Pursuant to section 418 of the Companies Act 2006, each of the persons who is a director at the date of approval of this report confirms that so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In the absence of a notice proposing that their appointment be terminated, the auditors PricewaterhouseCoopers LLP, will be deemed to be re-appointed for the next financial year.

On behalf of the Board of Directors



G Turner
DIRECTOR

22 September 2010

1st Floor
163 Eversholt Street
LONDON NW1 1BU

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MA POTTER'S LIMITED

We have audited the financial statements of Ma Potter's Limited for the 53 week period ended 30 May 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 May 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

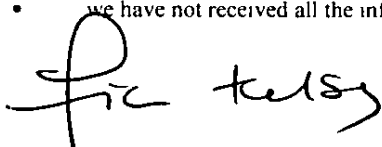
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Fiona Kelsey (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London 23/9/2010

PROFIT AND LOSS ACCOUNT**53 weeks ended 30 May 2010**

		Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Notes	53 weeks ended 30 May 2010	53 weeks ended 30 May 2010 (note 3)	53 weeks ended 30 May 2010	52 weeks ended 24 May 2009	52 weeks ended 24 May 2009 (note 3)	52 weeks ended 24 May 2009	52 weeks ended 24 May 2009
	£	£	£	£	£	£	£
TURNOVER	10,154,029	-	10,154,029	10,210,454	-	10,210,454	
Cost of sales	(9,206,280)		(9,206,280)	(9,469,327)		(9,469,327)	
GROSS PROFIT	947,749	-	947,749	741,127	-	741,127	
Administrative expenses	(584,781)	(17,999)	(602,780)	(697,813)	(1,159,466)	(1,857,279)	
OPERATING PROFIT / (LOSS)	2	362,968	(17,999)	344,969	43,314	(1,159,466)	(1,116,152)
Profit on disposal of fixed assets		-	-	-	20,088	-	20,088
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		362,968	(17,999)	344,969	63,402	(1,159,466)	(1,096,064)
Interest payable and similar charges	6	(165)	-	(165)	(1,794)	-	(1,794)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		362,803	(17,999)	344,804	61,608	(1,159,466)	(1,097,858)
Taxation	7			-			166,836
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD	15			<u>344,804</u>			<u>(931,022)</u>

All activities are in respect of continuing operations

The Company has no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been prepared

There is no difference between the profit / (loss) on ordinary activities before taxation and the profit / (loss) for the period stated above and their historic cost equivalent

MA POTTER'S LIMITED

Registered number: 3092239

BALANCE SHEET**As at 30 May 2010**

	Note	30 May 2010 £	24 May 2009 £
FIXED ASSETS			
Investments	8	6	6
Tangible assets	9	<u>2,653,302</u>	<u>3,152,294</u>
		2,653,308	3,152,300
CURRENT ASSETS			
Stock - raw materials		59,026	68,674
Debtors	10	218,012	212,254
Cash at bank and in hand		<u>1,170</u>	<u>1,995</u>
		278,208	282,923
CREDITORS - amounts falling due within one year	11	<u>(5,330,680)</u>	<u>(5,896,492)</u>
NET CURRENT LIABILITIES		<u>(5,052,472)</u>	<u>(5,613,569)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,399,164)	(2,461,269)
PROVISIONS FOR LIABILITIES AND CHARGES	12	<u>(829,802)</u>	<u>(1,112,501)</u>
NET LIABILITIES		<u><u>(3,228,966)</u></u>	<u><u>(3,573,770)</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	5,380	5,380
Share premium account	14	820,081	820,081
Other reserves	14	150,350	150,350
Profit and loss account	14	<u>(4,204,777)</u>	<u>(4,549,581)</u>
TOTAL SHAREHOLDERS' DEFICIT	15	<u><u>(3,228,966)</u></u>	<u><u>(3,573,770)</u></u>

These financial statements on pages 5 to 14 were approved by the Board of Directors and authorised for issue on 22 September 2010 and signed on its behalf by



M Mansigan
Director

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Companies Act 2006 and United Kingdom Generally Accepted Accounting Practices (UK GAAP). The principle accounting policies adopted by the directors which have been consistently applied are described below.

Basis of preparation

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Tragus Group Limited. The company's ultimate parent undertaking Tragus Group Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover is the value of goods and services sold at restaurants, solely within the UK, as part of the company's continuing ordinary activities after deducting sales based taxes and optional service charges.

Pre opening costs

Property rentals and other pre-opening costs incurred up to the date of opening a new restaurant are all written off to the profit and loss account in the period in which they arise.

Tangible fixed assets

Depreciable fixed assets are written off on a straight line basis over their estimated useful lives as follows:

- Leasehold improvements are depreciated to their estimated residual values over their remaining lease periods except where the anticipated renewal or extension of the lease is sufficiently certain that a longer estimated useful life is appropriate. Current legislation and the terms of the lease contracts are such that in most instances, leases are readily extendible by an additional 14 years. The maximum depreciation period for leasehold improvements is 30 years.
- Furniture, fixtures and equipment are depreciated over 4 to 25 years.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of fixed assets below depreciated historical cost is charged to the profit and loss account. Profits and losses on disposal of fixed assets reflect the difference between net selling price and net book value at the date of disposal.

Exceptional

Costs incurred in the year which are classified as exceptional in note 3 and on the face of the profit and loss account are those which are material in nature and derive from events or transactions that fall outside the ordinary activities of the company and which are individually or in aggregate of such size or incidence to require specific disclosure.

Leases

Rental payments in respect of operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against operating profit over the period of the lease. Rental income in respect of operating leases is recognised in the profit and loss account on a straight line basis over the term of the lease.

Rent free periods are recognised in the profit and loss account over the period to the first rent review.

Assets financed under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives.

Finance charges and interest in connection with finance leases and hire purchase contracts are charged to the profit and loss account on the sum of the digits or actuarial basis.

NOTES TO THE FINANCIAL STATEMENTS**53 weeks ended 30 May 2010****1 ACCOUNTING POLICIES (CONTINUED)****Investments**

Investments are stated at cost less any provision for impairment in value

Tangible fixed assets

Depreciable fixed assets are written off on a straight line basis over their estimated useful lives as follows

- Leasehold improvements are depreciated to their estimated residual values over their remaining lease periods, except where the anticipated renewal or extension of the lease is sufficiently certain that a longer estimated useful life is appropriate. Current legislation and the terms of the lease contracts are such that in most instances, leases are readily extendible by an additional 14 years. The maximum depreciation period for leasehold improvements is 30 years. In the current period, adopting this policy has resulted in a total net decrease in depreciation charged for the year of £nil
- Furniture, fixtures and equipment are depreciated over 4 to 25 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of fixed assets below depreciated historical cost is charged to the profit and loss account. Profits and losses on disposal of fixed assets reflect the difference between net selling price and net book value at the date of disposal.

Stocks

Stocks are valued at the lower of cost and net realisable value and on a first in first out basis

Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not been reversed by the balance sheet date. Deferred taxation is not recognised when an asset is sold if it is more likely than not that the taxable gain will be rolled over. Deferred taxation assets are recognised to the extent that they are regarded as recoverable. Provisions for deferred taxation are not discounted. Deferred taxation assets and liabilities are calculated using the taxation rates that have been enacted or substantively enacted by the balance sheet date.

Cash flow

The company is a wholly owned subsidiary undertaking of Tragus Bidco Limited. The cash flows of the company are included in the consolidated cash flow statement of Tragus Bidco Limited, which is publically available. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from presenting a cash flow statement.

2 OPERATING PROFIT

	53 weeks ended 30 May 2010 £	52 weeks ended 24 May 2009 £
Operating profit is stated after charging		
Depreciation charge for the period		
Tangible owned fixed assets	545,540	807,808
Tangible fixed assets held under finance lease	3,051	19,252
Operating lease charges - Land and buildings	<u>1,540,924</u>	<u>1,516,145</u>

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

Fees for services provided by the company's auditor are borne by Tragus Holdings Limited a fellow subsidiary

	53 weeks ended 30 May 2010 £	52 weeks ended 24 May 2009 £
Audit services		
Fees payable to company auditor	4,000	4,000
Non audit services		
Other services	500	500
Tax services	1,500	1,500

3 EXCEPTIONAL ITEMS

	53 weeks ended 30 May 2010 £	52 weeks ended 24 May 2009 £
Net (decrease) / increase in onerous contract provision	(75,461)	211,000
Impairment of fixed assets	93,460	948,466
Total exceptional items	17,999	1,159,466

Onerous provisions were created after an impairment review was conducted which highlighted those sites which were loss making resulting in the creation of a provision of £75,461 (2009 £211,000)

Each period, the company undertakes a review of the performance of its operating units. Restaurants that are unprofitable, and where management believe future profitability to be unlikely are treated as onerous contracts and as such provisions are made against certain future lease payments and fixed assets have been fully impaired.

4 STAFF COSTS

	53 weeks ended 30 May 2010 Number	52 weeks ended 24 May 2009 Number
The average number of persons employed by the company during the period was		
Restaurants	270	286
	53 weeks ended 30 May 2010 £	52 weeks ended 24 May 2009 £
Staff costs incurred during the period in respect of these employees were		
Wages and salaries	2,592,834	2,606,440
Social security costs	179,642	200,972
Pension Costs	6,177	4,190
	2,778,652	2,811,602

NOTES TO THE FINANCIAL STATEMENTS**53 weeks ended 30 May 2010****5. DIRECTORS' EMOLUMENTS**

None of the directors who held office during the year received any emoluments in respect of their services to the company (2009 nil)

6 INTEREST PAYABLE AND SIMILAR CHARGES

	53 weeks ended 30 May 2010 £	52 weeks ended 24 May 2009 £
Other interest payable	165	1,794
	<u>165</u>	<u>1,794</u>

7. TAXATION

	53 weeks ended 30 May 2010 £	52 weeks ended 24 May 2009 £
Current taxation on losses for the period		
UK corporation tax	-	-
Charge relating to prior period		7,445
Total current taxation	-	7,445
Deferred taxation credit (note 12)	-	(174,281)
Total deferred taxation and taxation credit	-	(166,836)

The tax assessed for the period is higher (2009 lower) than the standard rate of corporation tax in the UK. The differences are explained below

	53 weeks ended 30 May 2010 £	52 weeks ended 24 May 2009 £
Factors affecting the tax charge for the period		
Profit / (Loss) before tax	344,804	(1,097,858)
Tax at current UK corporation tax rate of 28% (2009 28%)	96,545	(307,400)
Effect of		
Non-deductible expenses	713	1,966
Depreciation in excess of capital allowances	(30,404)	21,274
Fixed asset impairment	26,169	265,570
(Profit)/loss on disposal of assets	-	(5,625)
Group relief	(93,023)	24,215
Under provision in previous periods	-	-
Tax charge for prior period	-	7,445
Current tax charge for the period	-	7,445

The company has a deferred tax asset in respect of fixed assets temporary differences of £404,339 which is not recognised in the balance sheet due to it not being sufficiently probable that it will be fully utilised in the foreseeable future

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

8 INVESTMENTS

30 May 2010

£

Cost and net book amount

As at 24 May 2009 and 30 May 2010

6

The investments shown below are dormant companies

	Country of incorporation	Class of share held	Percentage held by Ma Potter's Limited
Chargrill Limited	England	Ordinary	100%
Espresso Limited	England	Ordinary	100%
Espresso UK Limited	England	Ordinary	100%

9 TANGIBLE ASSETS

	Leasehold improvements £	Furniture, fixtures & equipment £	Total £
Cost			
At 24 May 2009	2,557,249	9,104,389	11,661,638
Additions	4,163	135,845	140,008
At 30 May 2010	2,561,412	9,240,234	11,801,646
Depreciation			
At 24 May 2009	(1,281,342)	(7,228,002)	(8,509,344)
Charge for the period	(128,775)	(416,765)	(545,540)
Impairment	-	(93,460)	(93,460)
At 30 May 2010	(1,410,117)	(7,738,227)	(9,148,344)
Net book amount			
At 30 May 2010	1,151,295	1,502,007	2,653,302
At 24 May 2009	1,275,907	1,876,387	3,152,294

Assets held under finance leases and capitalised in furniture, fixtures and equipment -

	As at 30 May 2010 £	As at 24 May 2009 £
Cost	3,051	53,950
Aggregate depreciation	(3,051)	(50,899)
Net book amount	-	3,051

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

10. DEBTORS

	30 May 2010 £	24 May 2009 £
Prepayments and accrued income	<u>218,012</u>	<u>212,254</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 May 2010 £	24 May 2009 £
Amount owed to group undertakings	4,499,772	5,060,073
Other creditors	57,744	1,301
Accruals and deferred income	<u>773,164</u>	<u>835,118</u>
	<u>5,330,680</u>	<u>5,896,492</u>

Amounts owed to group undertakings have no fixed repayment date are interest free and unsecured

12. PROVISIONS FOR LIABILITIES AND CHARGES

	Other Total £
At 24 May 2009	1,112,501
(Credit)/charge for the period (note 7 and note 3)	205,175
Released in the period (note 3)	(280,636)
Utilised	<u>(207,238)</u>
At 30 May 2010	<u>829,802</u>

Other provisions relate primarily to the future cost of vacant leasehold properties which have ceased to be used for trading purposes. They are vacant, loss making or sub-let below passing rent. The provision will unwind over the lesser of the date to the termination of the leases or the date of exit if negotiated sooner.

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

13. SHARE CAPITAL

	<u>Authorised</u>	
	30 May 2010	24 May 2009
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
150,000 Redeemable preference shares of £1 each	150,000	150,000
	<u>160,000</u>	<u>160,000</u>
	<u>Allotted, called up and fully paid</u>	
	30 May 2010	24 May 2009
	£	£
5,380 Ordinary shares of £1 each	<u>5,380</u>	<u>5,380</u>

14 STATEMENT OF MOVEMENTS ON RESERVES

	Capital contribution reserve £	Share premium account £	Profit and loss account £	Total £
At 24 May 2009	150,350	820,081	(4,549,581)	(3,579,150)
Profit for the period	-	-	344,804	344,804
At 30 May 2010	<u>150,350</u>	<u>820,081</u>	<u>(4,204,777)</u>	<u>(3,234,346)</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 May 2010	24 May 2009
	£	£
Opening shareholders' deficit	(3,573,770)	(2,642,748)
Profit / (loss) for the period	<u>344,804</u>	<u>(931,022)</u>
Closing shareholders' deficit	<u>(3,228,966)</u>	<u>(3,573,770)</u>

16 LEASE COMMITMENTS

At the period end, the company was committed to making the following payments during the next year in respect of operating leases on land and buildings which expire

	30 May 2010	24 May 2009
	£	£
Within 1 to 2 years	125,000	-
Within 2 to 5 years	468,100	359,600
After five years	<u>1,012,601</u>	<u>1,081,211</u>
	<u>1,605,701</u>	<u>1,440,811</u>

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 30 May 2010

17. PENSION COSTS

The group contributes to a stakeholder pension scheme for employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable in respect of the accounting period and amounted to £6,177 (2009 £4,190). There were £nil outstanding contributions at the end of the financial period (2009 £Nil).

18. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Tragus Bidco Limited and has taken advantage of the exemption given in Financial Reporting Standard No 8 not to disclose transactions with other wholly owned group companies.

19. PARENT UNDERTAKING

The ultimate parent undertaking of the company is Tragus Cayco Holdco Limited, registered in the Cayman Islands. The smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Tragus Bidco Limited, registered in England and Wales, the largest Tragus Group Limited registered in England and Wales. Copies of these accounts can be obtained from 1st Floor, 163 Eversholt Street, London, NW1 1BU, United Kingdom.

The Group considers The Blackstone Group as the ultimate controlling party by way of its majority shareholding of Tragus Cayco Holdco Limited.