

Registered number 03405105

## **COCKPIT HOTEL (LONDON) LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**COCKPIT HOTEL (LONDON) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Teo Kok Woon Teo Cheng Woon
<b>Company secretary</b>	Tan Shang Teow
<b>Company number</b>	03405105
<b>Registered office</b>	47 Lillie Road London SW6 1UD
<b>Auditor</b>	BDO LLP Farringdon Place 20 Farringdon Road London EC1M 3AP
<b>Bankers</b>	National Westminster Bank Plc 9th Floor 280 Bishopsgate London EC2M 4RB
<b>Solicitors</b>	Baker & McKenzie 100 New Bridge Street London EC4V 6JA

**COCKPIT HOTEL (LONDON) LIMITED**

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## **COCKPIT HOTEL (LONDON) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

#### **Principal activities**

The principal activity of the company during the year was that of hotel operators

#### **Business review, performance measure and future developments**

The company has continued to operate a hotel in London and the directors report that turnover has increased by 15% over the past year. The directors consider the results of the year to be satisfactory. Apart from the settling and monitoring of budgets, other key performance indicators include hotel occupancy, average achieved room rates and profits margins.

The hotel is operating in a competitive market environment and is subject to business risks facing other hoteliers in London. The company's key risks identified by the directors are the general economy, attractiveness of the UK as a visitor location, its competitiveness against its main rivals and the maintenance of high standards including complying with all laws and regulations.

The company will continue to maintain the hotel's high standards to maintain its trading levels.

#### **Results**

The profit for the year, after taxation, amounted to £671,877 (2011 - loss £542,378)

#### **Directors**

The directors who served during the year were

Teo Kok Woon  
Teo Cheng Woon

#### **Financial instruments**

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

#### **Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**COCKPIT HOTEL (LONDON) LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**Auditor**

PKF (UK) LLP have merged their business into BDO LLP and accordingly have signed their auditor's report in the name of the merged firm

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 1st August 2013 and signed on its behalf

  
Teo Kok Woon  
Director

## **COCKPIT HOTEL (LONDON) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 judgments and accounting estimates that are reasonable and prudent;
- 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, to 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 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.

## COCKPIT HOTEL (LONDON) LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COCKPIT HOTEL (LONDON) LIMITED

We have audited the financial statements of Cockpit Hotel (London) Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the cash flow statement 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)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on 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.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### 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 31 December 2012 and of its profit for the year 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.

BDO LLP

Nick Whitaker (senior statutory auditor)  
for and on behalf of BDO LLP, statutory auditor  
London, United Kingdom

13 August 2013.  
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**COCKPIT HOTEL (LONDON) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>14,253,361</b>	<b>12,289,514</b>
Cost of sales		<u>(851,407)</u>	<u>(739,355)</u>
<b>GROSS PROFIT</b>		<b>13,401,954</b>	<b>11,550,159</b>
Administrative expenses		<u>(12,877,002)</u>	<u>(11,862,920)</u>
Exceptional administrative expenses		<u>-</u>	<u>(306,825)</u>
Total administrative expenses		<u>(12,877,002)</u>	<u>(12,169,745)</u>
Other operating income	<b>3</b>	<u>72,942</u>	<u>76,959</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>4</b>	<b>597,894</b>	<b>(542,627)</b>
Interest receivable and similar income	<b>7</b>	<u>345</u>	<u>249</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>598,239</b>	<b>(542,378)</b>
Tax on profit/(loss) on ordinary activities	<b>8</b>	<u>73,638</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>16</b>	<u><u>671,877</u></u>	<u><u>(542,378)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

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

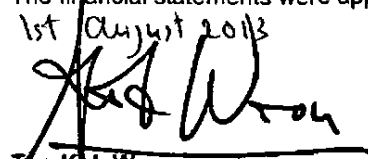


**COCKPIT HOTEL (LONDON) LIMITED**  
**REGISTERED NUMBER 03405105**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Intangible assets	9		4		4
Tangible assets	10		<b>1,061,457</b>		<b>1,154,456</b>
			<b>1,061,461</b>		<b>1,154,460</b>
<b>CURRENT ASSETS</b>					
Stocks	11	<b>21,873</b>		21,688	
Debtors	12	<b>2,167,502</b>		1,204,005	
Cash at bank and in hand		<b>576,913</b>		996,221	
		<b>2,766,288</b>		<b>2,221,914</b>	
<b>CREDITORS</b> amounts falling due within one year	13	<b>(1,726,319)</b>		<b>(1,946,821)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,039,969</b>		<b>275,093</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,101,430</b>		<b>1,429,553</b>
<b>CREDITORS</b> amounts falling due after more than one year	14		<b>(8,525,079)</b>		<b>(8,525,079)</b>
<b>NET LIABILITIES</b>			<b>(6,423,649)</b>		<b>(7,095,526)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		<b>1,000,000</b>		<b>1,000,000</b>
Profit and loss account	16		<b>(7,423,649)</b>		<b>(8,095,526)</b>
<b>SHAREHOLDERS' DEFICIT</b>	17		<b>(6,423,649)</b>		<b>(7,095,526)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

1st August 2013  
  
**Teo Kok Woon**  
 Director

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

**COCKPIT HOTEL (LONDON) LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
Net cash flow from operating activities	18	(270,835)	201,597
Returns on investments and servicing of finance	19	345	249
Capital expenditure and financial investment	19	(148,818)	(106,247)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(419,308)</b>	<b>95,599</b>
Financing	19	-	300,000
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(419,308)</b>	<b>395,599</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>2012 £</b>	<b>2011 £</b>
(Decrease)/Increase in cash in the year	(419,308)	395,599
Cash inflow from increase in debt and lease financing	-	(300,000)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(419,308)</b>	<b>95,599</b>
Net debt at 1 January 2012	(7,528,858)	(7,624,457)
<b>NET DEBT AT 31 DECEMBER 2012</b>	<b>(7,948,166)</b>	<b>(7,528,858)</b>

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

## **COCKPIT HOTEL (LONDON) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

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

The balance sheet shows that liabilities exceed assets by £6,423,649. Tambusu Holdings Limited has indicated its willingness to provide support to the company for the foreseeable future, being a period of at least 12 months from the date of authorisation of these financial statements and has confirmed to the company that it will not seek repayment of the amount due to it of £8,525,079 before, at the earliest, 1 January 2014.

The company made a profit before tax for the financial year of £598,239 (2011: loss before tax £542,378).

Taking the above matters into account, the directors are of the view that the company will be able to meet its liabilities as they fall due over the 12 months from the date of authorisation of these financial statements. Accordingly, the financial statements have been prepared on the going concern basis.

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 5-33% straight line

##### **1.5 Operating leases**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**COCKPIT HOTEL (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

**2. TURNOVER**

The whole of the turnover is attributable to one class of business

All turnover arose within the United Kingdom

**3. OTHER OPERATING INCOME**

	2012 £	2011 £
Other operating income	<u>72,942</u>	<u>76,959</u>

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

The operating profit/(loss) is stated after charging/(crediting):

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	238,491	363,579
Operating lease rentals:		
- other operating leases	4,977,884	4,901,594
Difference on foreign exchange	(103)	1,187
Exceptional items	<u>-</u>	<u>306,825</u>

During the year, no director received any emoluments (2011 - £NIL)

Exceptional items in 2011 related to asbestos removal costs

**5. AUDITOR'S REMUNERATION**

	2012 £	2011 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>16,750</u>	<u>16,100</u>

**COCKPIT HOTEL (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**6. STAFF COSTS**

Staff costs were as follows

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,913,779</b>	<b>1,698,989</b>
Social security costs	<b>159,372</b>	<b>144,327</b>
	<u><b>2,073,151</b></u>	<u><b>1,843,316</b></u>

The average monthly number of employees, excluding the directors, during the year was as follows

	<b>2012</b>	<b>2011</b>
	<b>No.</b>	<b>No</b>
Operational	<b>97</b>	<b>95</b>
Administrative	<b>8</b>	<b>8</b>
	<u><b>105</b></u>	<u><b>103</b></u>

**7. INTEREST RECEIVABLE**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b>345</b>	<b>249</b>
	<u><b>345</b></u>	<u><b>249</b></u>

# **COCKPIT HOTEL (LONDON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

### **8 TAXATION**

	2012 £	2011 £
Adjustments in respect of prior periods	(73,638)	-
<b>Tax on profit/loss on ordinary activities</b>	<b>(73,638)</b>	<b>-</b>

#### **Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £	2011 £
Profit/loss on ordinary activities before tax	<b>598,239</b>	<b>(542,378)</b>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	<b>146,569</b>	<b>(143,730)</b>
<b>Effects of</b>		
Expenses not deductible for tax purposes	<b>57,710</b>	28,055
Capital allowances for year in excess of depreciation	<b>(30,406)</b>	(15,184)
Tax losses carried forward	<b>1,513</b>	130,859
Tax losses brought forward	<b>(175,386)</b>	-
Adjustments to tax charge in respect of prior periods	<b>(73,638)</b>	-
<b>Current tax (credit)/charge for the year (see note above)</b>	<b>(73,638)</b>	<b>-</b>

#### **Factors that may affect future tax charges**

There were no factors that may affect future tax charges

The company has trading losses of approximately £2,600,000 (2011: £3,600,000) that are available for offset against future trading profits under current legislation. The potential deferred taxation asset of approximately £760,000 (2011: £980,000) relating to trading losses and timing differences between capital allowances and depreciation has not been recognised as the recoverability of the asset is not sufficiently certain.

### **9. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	<b>4</b>
<b>Net book value</b>	
At 31 December 2012	<b>4</b>
At 31 December 2011	<b>4</b>

**COCKPIT HOTEL (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**10. TANGIBLE FIXED ASSETS**

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 January 2012	11,077,925
Additions	148,818
Disposals	(102,398)
At 31 December 2012	<u>11,124,345</u>
<b>Depreciation</b>	
At 1 January 2012	9,923,469
Charge for the year	238,491
On disposals	(99,072)
At 31 December 2012	<u>10,062,888</u>
<b>Net book value</b>	
At 31 December 2012	<u><u>1,061,457</u></u>
At 31 December 2011	<u><u>1,154,456</u></u>

**11. STOCKS**

	2012 £	2011 £
Food and beverage	<u><u>21,873</u></u>	<u><u>21,688</u></u>

**12. DEBTORS**

	2012 £	2011 £
Trade debtors	451,142	377,370
Amounts owed by group undertakings	1,147,071	574,051
Other debtors	119,898	49,777
Prepayments and accrued income	449,391	202,807
	<u><u>2,167,502</u></u>	<u><u>1,204,005</u></u>

**COCKPIT HOTEL (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**13. CREDITORS**

**Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	372,242	303,989
Social security and other taxes	254,951	300,001
Other creditors	12,586	5,037
Accruals and deferred income	1,086,540	1,337,794
	<u>1,726,319</u>	<u>1,946,821</u>

**14. CREDITORS**

**Amounts falling due after more than one year**

	2012 £	2011 £
Amounts owed to group undertakings	<u>8,525,079</u>	<u>8,525,079</u>

**15. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1,000,000 Ordinary Shares shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

**16. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2012	(8,095,526)
Profit for the year	671,877
At 31 December 2012	<u>(7,423,649)</u>

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2012 £	2011 £
Opening shareholders' deficit	(7,095,526)	(6,553,148)
Profit/(loss) for the year	671,877	(542,378)
Closing shareholders' deficit	<u>(6,423,649)</u>	<u>(7,095,526)</u>



**COCKPIT HOTEL (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2012 £	2011 £
Operating profit/(loss)	597,894	(542,627)
Depreciation of tangible fixed assets	238,491	363,580
Loss on disposal of tangible fixed assets	3,326	1,934
(Increase)/decrease in stocks	(185)	3,279
Increase in debtors	(889,859)	(303,199)
(Decrease)/increase in creditors	(220,502)	678,630
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(270,835)</b>	<b>201,597</b>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	345	249
	2012 £	2011 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(148,818)	(106,247)
	2012 £	2011 £
<b>Financing</b>		
New loans from group undertakings	-	300,000

**20. ANALYSIS OF CHANGES IN NET DEBT**

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	996,221	(419,308)	-	576,913
Debts falling due after more than one year	(8,525,079)	-	-	(8,525,079)
<b>Net debt</b>	<b>(7,528,858)</b>	<b>(419,308)</b>	<b>-</b>	<b>(7,948,166)</b>

# **COCKPIT HOTEL (LONDON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

### **21 CAPITAL COMMITMENTS**

At 31 December 2012 the company had capital commitments as follows

	2012	2011
	£	£
Contracted for but not provided in these financial statements	<u>37,000</u>	<u>-</u>

### **22 OTHER COMMITMENTS**

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
	£	£
<b>Expiry date:</b>		
Within 1 year	120,000	120,000
After more than 5 years	<u>5,100,000</u>	<u>5,100,000</u>

### **23 RELATED PARTY TRANSACTIONS**

The following are related party transactions by virtue of the other party to the transaction being in the same group. No amounts due from any related parties have been written off during the year.

Tambusu Holdings Limited has provided an interest free loan to the company with the balance outstanding at the year end was £8,525,079 (2011 £8,525,079). There were no transactions in the year.

The company leases the hotel property from Lillie Investments Limited, a fellow group undertaking. During the year the company was charged rent of £4,857,884 (2011 £4,781,594) by Lillie Investments Limited. The year end balance due from Lillie Investments Limited was £719,741 (2011 £309,031). Other movements in this balance represented net loans to Lillie Investments Limited.

The company leases the land adjacent to the hotel from Favor Well Limited, a fellow group undertaking. The rent charged and paid during the year was £120,000 (2011 £120,000). The year end balance due from Favor Well Limited was £175,366 (2011 £113,247).

The company also loaned £17,210 (2011 £nil) to Goodearth Hotels Limited, a fellow group undertaking. The year end balance due from Goodearth Hotels Limited was £17,210 (2011 £nil).

The company also loaned £82,983 (2011 £151,772) to Kozan Investments Limited, a fellow group undertaking. The year end balance due from Kozan Investments Limited was £234,755 (2011 £151,772).

### **24 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate and ultimate parent undertaking are Tambusu Holdings Limited (incorporate in the British Virgin Islands) and Tambusu Group Holdings Limited (incorporated in the Cayman Islands) respectively.

Mr Teo Kok Woon is the ultimate controlling party.