

**UNATRAC LIMITED**

**Report and Financial Statements**

**31 December 2009**

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# **UNATRAC LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

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# **UNATRAC LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Mr O Bakary  
Mr M Mansour  
Mr Y I L Mansour  
Mr Y M L Mansour  
Mr G J Robinson  
Mr S D Woodfield

#### **SECRETARY**

Abogado Nominees Limited

#### **REGISTERED OFFICE**

100 New Bridge Street  
London  
EC4V 6JA

#### **BANKERS**

National Westminster Bank Plc  
118 High Street  
Slough  
Berkshire  
SL1 1JQ

Barclays Bank Plc  
4th Floor  
Apex Plaza  
Forbury Road  
Reading  
Berkshire  
RG1 1AX

#### **SOLICITORS**

Baker & McKenzie  
100 New Bridge Street  
London  
EC4V 6JA

#### **AUDITORS**

Deloitte LLP  
Reading, United Kingdom

# **UNATRAC LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is to act as a distributor of Unatrac International for the marketing, promotion and resale in East and West Africa, Western Siberia and Iraq of Caterpillar machinery and parts. Unatrac Limited also provides administrative services to Unatrac International in respect of the sales of these products.

Unatrac Limited has been handling the Caterpillar machinery and parts export business to East and West African customers since November 1997, to Western Siberia customers since May 2002 and to Iraq customers since July 2003. In August 2006 Unatrac Ltd became a distributor of Terex O and K hydraulic excavators and spare parts to customers based in the same territories.

### **BUSINESS REVIEW**

The results for the year are set out in the profit and loss account on page 6. The company's sales have increased significantly by 54% on the prior year. This was as a result of winning some major contracts in our Construction and Mining prime product sectors. These sectors are at a lower margin than our parts business and the resulting change in our sales mix during 2009 is the primary reason for our overall margins being 9.1% (2008: 15.8%). Other factors included a more competitively priced market due to the economic climate, and an impact from exchange rate fluctuation.

The balance sheet on page 8 of the financial statements shows that the company's financial position at the year end is consistent with prior year. Details of amounts owed to our related company, Unatrac International, are shown in note 16 on page 18.

The directors confirm there have been no significant events since the balance sheet date.

The directors are pleased with the results for the year, and are confident about the future of the company.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies which provide principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

#### **Cash flow management**

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company uses foreign exchange option contracts to hedge these exposures, where appropriate.

#### **Credit management**

The company's principal financial assets are cash and trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### **Liquidity**

The company has no outstanding short term or long term debt finance as at 31 December 2009. It has funded its ongoing operations through its realisable profits and therefore has no interest rate exposure.

#### **Going concern**

The company has strong financial resources and its business extends over a number of different geographic areas and industries. As a consequence the directors are confident the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. They believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual report and accounts.

# **UNATRAC LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **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 that 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 to that of other employees.

### **EMPLOYEE CONSULTATION**

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 the various factors affecting the performance of the company. This is achieved through formal and informal meetings and the company newsletter. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Details of the number of employees and related costs can be found in note 3 to the financial statements on page 12.

### **DIVIDENDS**

An interim dividend of £5,483,000 (2008 £nil) was paid during the year. The directors do not recommend payment of a final dividend (2008 £nil).

### **DIRECTORS**

The directors, who served throughout the year and to the date of signing this report, unless otherwise stated, are detailed on page 1.

### **AUDITORS**

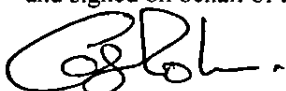
Each of the persons who is a director at the date of approval of this report confirms that

- 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/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



G J Robinson

Director

24 June 2010

# **UNATRAC LIMITED**

## **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). 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,
- state whether applicable UK Accounting Standards have been followed, 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNATRAC LIMITED**

We have audited the financial statements of Unatrac Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement, the Notes to the Cash Flow Statement and the related notes 1 to 17. 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 auditors' 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 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 (APB's) Ethical Standards for Auditors.

### **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 31 December 2009 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.



Susan Barratt BA ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Reading, United Kingdom  
24 June 2010

# UNATRAC LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2009

	Note	2009 £'000	2008 £'000
<b>TURNOVER</b>	2	92,198	59,976
Cost of sales		(83,824)	(50,494)
<b>Gross profit</b>		<u>8,374</u>	<u>9,482</u>
Administrative expenses		(5,645)	(5,956)
Other operating income		106	68
<b>OPERATING PROFIT</b>		<u>2,835</u>	<u>3,594</u>
Interest receivable	5	10	60
Interest payable and similar charges	5	(15)	(9)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<u>2,830</u>	<u>3,645</u>
Tax on profit on ordinary activities	6	(787)	(1,087)
<b>RETAINED PROFIT FOR THE YEAR</b>	13	<u><u>2,043</u></u>	<u><u>2,558</u></u>

All amounts are derived from continuing activities

There were no recognised gains or losses in either period other than the profits and losses shown above and, accordingly, no separate statement of total recognised gains and losses has been presented



## UNATRAC LIMITED

### RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Year ended 31 December 2009

	2009 £'000	2008 £'000
Movements on shareholders' funds		
Profit for the financial year	2,043	2,558
Dividends paid	(5,483)	-
Opening shareholders' funds	8,331	5,773
Closing shareholders' funds	4,891	8,331

# UNATRAC LIMITED

## BALANCE SHEET 31 December 2009

	Note	2009 £'000	2008 £'000
<b>FIXED ASSETS</b>			
Tangible assets	7	222	241
<b>CURRENT ASSETS</b>			
Stocks	8	2,083	1,728
Debtors	9	5,472	15,738
Cash at bank and in hand		6,804	3,919
		14,359	21,385
<b>CREDITORS: amounts falling due within one year</b>	10	(9,506)	(13,117)
<b>NET CURRENT ASSETS</b>		4,853	8,268
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,075	8,509
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11	(184)	(178)
<b>NET ASSETS</b>		4,891	8,331
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	600	600
Profit and loss account	13	4,291	7,731
<b>SHAREHOLDERS' FUNDS</b>		4,891	8,331

The financial statements of Unatrac Limited (registration number 03428184) were approved by the Board of Directors on 24 June 2010

Signed on behalf of the Board of Directors



G J Robinson

Director

# UNATRAC LIMITED

## CASH FLOW STATEMENT Year ended 31 December 2009

	Note	2009 £'000	2008 £'000
<b>Net cash inflow/(outflow) from operating activities</b>	<b>A</b>	9,511	(98)
<b>Returns on investments and servicing of finance</b>			
Interest received		10	60
Interest paid		(15)	(9)
		<u>          </u>	<u>          </u>
<b>Net cash (outflow)/inflow from returns on investments and servicing of finance</b>		(5)	51
<b>Taxation</b>			
UK corporation tax paid		(1,087)	(632)
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		(51)	(90)
Receipts from sales of tangible fixed assets		-	(1)
		<u>          </u>	<u>          </u>
<b>Net cash outflow from capital expenditure and financial investment</b>		(51)	(91)
<b>Equity dividends paid</b>		(5,483)	-
		<u>          </u>	<u>          </u>
<b>Increase/(decrease) in cash</b>	<b>B</b>	<u>2,885</u>	<u>(770)</u>

# UNATRAC LIMITED

## NOTES TO THE CASH FLOW STATEMENT

Year ended 31 December 2009

### A. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2009 £'000	2008 £'000
Operating profit	2,835	3,594
Depreciation charge	70	79
(Increase)/decrease in stocks	(355)	(350)
Decrease/(increase) in debtors	10,266	(10,040)
(Decrease)/increase in creditors	(3,305)	6,619
Net cash inflow/(outflow) from operating activities	<u>9,511</u>	<u>(98)</u>

### B RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009 £'000	2008 £'000
Increase/(decrease) in cash in the period	<u>2,885</u>	<u>(770)</u>
Movement of net funds in the year	2,885	(770)
Net funds at 1 January	<u>3,919</u>	<u>4,689</u>
Net funds at 31 December	<u>6,804</u>	<u>3,919</u>

### C. ANALYSIS OF NET FUNDS

	1 January 2009 £'000	Cashflows £'000	31 December 2009 £'000
Cash at bank and in hand	<u>3,919</u>	<u>2,885</u>	<u>6,804</u>
Net funds	<u>3,919</u>	<u>2,885</u>	<u>6,804</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2009**

**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and preceding year.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Going Concern**

The going concern basis continues to be adopted in preparing the annual report and accounts. Refer to the Director's Report for more information.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on cost less estimated residual value in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Plant and machinery	7% per annum
Fixtures, fittings, tools and equipment	Between 7% and 33.3% per annum

**Stock**

Stock is stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow moving or defective items where appropriate.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Leases**

Operating lease rentals are charged on a straight-line basis over the lease term.

**Pension costs**

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

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Turnover**

Turnover represents amounts derived from the provision of goods and services after deduction of trade discounts and value added tax.

**Derivative financial instruments**

Contracts such as option agreements are occasionally entered into in order to hedge currency exposure and not for speculative purposes.

# UNATRAC LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2009

### 2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover and pre-tax profit is attributable to one activity, the distribution of machines and spares.

Geographical analysis of turnover:

	2009 £'000	2008 £'000
Africa	81,387	48,801
Rest of the World	10,811	11,175
	<u>92,198</u>	<u>59,976</u>

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2009 £'000	2008 £'000
<b>Directors' remuneration</b>		
Emoluments	410	374
Company contributions to money purchase schemes	13	13
	<u>423</u>	<u>387</u>

	No.	No.
<b>Number of directors who are members of a money purchase scheme</b>		
	<u>2</u>	<u>2</u>

	£'000	£'000
<b>Highest paid director's remuneration</b>		
Emoluments	141	132
Company contributions to money purchase schemes	7	6
	<u>148</u>	<u>138</u>

	No.	No.
<b>Average number of persons employed</b>		
Management	16	15
Sales	14	14
Administration	44	44
	<u>74</u>	<u>73</u>

	£'000	£'000
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	3,144	3,021
Social security costs	376	352
Other pension costs	177	159
	<u>3,697</u>	<u>3,532</u>

# UNATRAC LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2009

### 4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £'000	2008 £'000
<b>Profit on ordinary activities before taxation is stated after charging/(crediting):</b>		
Depreciation and amortisation		
Owned assets	70	79
Rentals under operating leases		
Land and buildings	576	577
Plant and machinery	9	7
Auditors' remuneration		
Audit fees	36	36
Other fees	10	23
Exchange losses/(gains)	1,040	(1,807)
	<u>1,040</u>	<u>(1,807)</u>

### 5. INTEREST RECEIVABLE

	2009 £'000	2008 £'000
Interest from bank	<u>10</u>	<u>60</u>

### INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £'000	2008 £'000
Bank loans, overdrafts and other loans	<u>15</u>	<u>9</u>

# UNATRAC LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2009

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £'000	2008 £'000
Current tax		
United Kingdom corporation tax @ 28% (2008 28.5%)	796	1,089
Over provision in respect of prior year	(15)	-
	<u>781</u>	<u>1,089</u>
Current tax		
Deferred taxation		
Origination and reversal of timing differences	6	(2)
	<u>787</u>	<u>1,087</u>

A reconciliation is provided below of the tax assessed for the year compared to that resulting from applying the standard rate of corporation tax in the United Kingdom of 28% (2008 28.5%)

	2009 %	2008 %
Standard tax rate for year as a percentage of profits	28.0	28.5
Effects of		
Expenses not deductible for tax purposes	0.1	1.3
Adjustment in respect of prior year	(0.5)	-
	<u>27.6</u>	<u>29.8</u>



# UNATRAC LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2009

### 7 TANGIBLE FIXED ASSETS

	Plant and machinery £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
<b>Cost</b>			
At 1 January 2009	5	369	374
Additions	-	51	51
Disposals	-	(33)	(33)
At 31 December 2009	5	387	392
<b>Accumulated depreciation</b>			
At 1 January 2009	5	128	133
Charge for the year	-	70	70
Disposals	-	(33)	(33)
At 31 December 2009	5	165	170
<b>Net book value</b>			
At 31 December 2009	-	222	222
At 31 December 2008	-	241	241

### 8. STOCKS

	2009 £'000	2008 £'000
Finished goods and goods for resale	2,083	1,728

### 9. DEBTORS

	2009 £'000	2008 £'000
Trade debtors	5,018	10,702
Amounts owed by related parties	-	88
Other debtors	57	3,722
Prepayments and accrued income	397	1,226
	5,472	15,738

Included in Other debtors at 31 December 2008 is £3,612,000 of cash received in advance from a customer. This cash is ring fenced in a separate account and access to it is restricted. The balance at 31 December 2009 is £nil.

All amounts are due within one year.

# UNATRAC LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2009

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Payments received on account	4,922	5,363
Trade creditors	357	514
Amounts owed to related parties (see note 16)	2,592	5,236
Corporation tax	443	749
Other taxes and social security	109	116
Other creditors	175	315
Accruals and deferred income	908	824
	<u>9,506</u>	<u>13,117</u>

### 11. PROVISIONS FOR LIABILITIES AND CHARGES

	Onerous lease £'000	Deferred tax £'000	Total £'000
At 1 January 2009	170	8	178
Charged to profit and loss account	-	6	6
At 31 December 2009	<u>170</u>	<u>14</u>	<u>184</u>

The onerous lease provision relates to the sub-let portion of Unatrac Limited's head office. The provision is expected to be utilised in 2010.

#### Analysis of deferred tax liability

	2009 £'000	2008 £'000
Differences between depreciation and capital allowances	<u>14</u>	<u>8</u>

# UNATRAC LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2009

### 12. CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
<b>Authorised</b>		
600,000 ordinary shares of £1 each	600	600
<b>Called up, allotted and fully paid</b>		
600,000 ordinary shares of £1 each	600	600

### 13. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £'000
At 1 January 2009	7,731
Profit for year	2,043
Dividends paid	(5,483)
At 31 December 2009	4,291

### 14. OPERATING LEASE COMMITMENTS

At 31 December 2009 the company was committed to making the following payments during the next year in respect of operating leases

	2009		2008	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Leases which expire				
Within one year	-	2	-	-
Within two to five years	-	7	-	7
After five years	576	-	576	-
	576	9	576	7

### 15. CONTINGENT LIABILITIES

	2009 £'000	2008 £'000
Advanced payment guarantees	539	4,346
Performance guarantees	538	597
	1,077	4,943

The above guarantees relate to commitments made by the company to pay certain costs in the event that prescribed circumstances arise. The guarantees are in respect of the company's bank, which will pay amounts that may become due and reclaim such amounts from the company.

## **UNATRAC LIMITED**

### **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2009**

#### **16. RELATED PARTY TRANSACTIONS**

The company is controlled by the Mansour brothers, who own all of the issued share capital of the company. The Mansour brothers also own all of the issued share capital of Unatrac International which is incorporated in Egypt. The aggregate amount of the company's trade, on normal commercial terms, with Unatrac International in the year was

- a Purchase of finished goods £61,829,129 (2008 £28,368,051)
- b Service fee £nil (2008 £nil)

At the financial year end the aggregate amount

- i Due to Unatrac International, included within creditors due within one year, was £2,592,273 (2008 £5,236,080),
- ii Due from Unatrac International, included within debtors, was £nil (2008 £88,032)

#### **17. ULTIMATE CONTROLLING PARTY**

The directors consider Mr M Mansour, Mr Y I L Mansour and Mr Y M L Mansour, all directors of the company, to be the ultimate controlling parties.