

**THE ZOO GROUP LIMITED**  
**REPORT AND ACCOUNTS**  
**30 SEPTEMBER 2001**

Company Registration Number 3808091



**THE ZOO GROUP LIMITED**

**ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2001**

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# THE ZOO GROUP LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

N C Bacon  
I W Noble  
C O'Connell  
K E Rowland

### COMPANY SECRETARY

K E Rowland

### REGISTERED OFFICE

The Blue House  
Clifton Down  
Clifton  
Bristol  
BS8 3HT

### AUDITORS

Solomon Hare  
Registered Auditors  
Chartered Accountants  
Oakfield House  
Oakfield Grove  
Clifton  
Bristol BS8 2BN

### SOLICITORS

Burges Salmon  
Narrow Quay House  
Prince Street  
Bristol  
BS1 4AG

# THE ZOO GROUP LIMITED

## DIRECTORS' REPORT

### YEAR ENDED 30 SEPTEMBER 2001

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The directors present their report and the consolidated accounts for the year ended 30 September 2001.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Group companies are active in five key areas of marketing communications: advertising, design, direct marketing, media buying and public relations.

The directors are pleased with the performance of the business during the year. The figures show another year of significant growth and leave the company in a strong position to exploit the growing market for integrated marketing communications services in the UK.

#### RESULTS AND DIVIDENDS

The trading results for the period, and the group's financial position at the end of the year are shown in the attached accounts.

The directors have recommended the following dividends:

	2001	2000
Dividends proposed on ordinary shares	<u>£96,000</u>	<u>£68,140</u>

#### DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	At 30 September 2001		At 1 October 2000
	Deferred 1p Shares	Founder 10p Shares	Ordinary £1 Shares
N C Bacon	-	351,600	35,160
I W Noble	1	-	-
C O'Connell	-	50,220	5,022
K E Rowland	-	50,220	5,022

The rights attached to the different classes of shares are shown in note 18 to the accounts.

During October 2001 Ian Noble was granted an option over 50,220 founder shares at an exercise price of 10p each. Roberta Fuke and Richard Kramer, directors of a subsidiary company, were granted options over 5,287 ordinary shares each at an exercise price of £1. Further details are contained in note 21 to the accounts.

# THE ZOO GROUP LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2001

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### POST BALANCE SHEET EVENTS

During October 2001 the company set up an Enterprise Management Incentive Scheme. Details of the scheme are set out in note 21 to the accounts.

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the group at the end of the period and of the profit or loss of the group for the period then ended.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on pages 8 to 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts 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 the group and to enable them to ensure that the accounts comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### DONATIONS

During the year, the group made the following donations:

	2001	2000
	£	£
Charitable	<u>230</u>	<u>250</u>

### AUDITORS

A resolution to re-appoint Solomon Hare as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors



K E Rowland  
Company Secretary

Approved by the directors on 17 May 2002

# THE ZOO GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 SEPTEMBER 2001

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We have audited the accounts on pages 5 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 9.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 3, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 with the company 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.

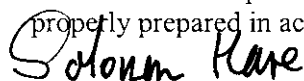
### BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the group and the company, 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 accounts 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 accounts.

### OPINION

In our opinion the accounts give a true and fair view of the state of the group's and the company's affairs as at 30 September 2001 and of the profit of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



SOLOMON HARE  
Registered Auditors  
Chartered Accountants  
Oakfield House  
Oakfield Grove  
Clifton  
Bristol BS8 2BN

17 May 2002

**THE ZOO GROUP LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2001**

	Note	Year to 30 September 2001 £	Period from 15 July 99 to 30 Sept 2000 £
<b>TURNOVER</b>	2	4,544,524	3,869,295
Cost of sales		(2,427,790)	(2,211,093)
<b>GROSS PROFIT</b>		2,116,734	1,658,202
Administrative expenses		(1,853,809)	(1,429,738)
Other operating income	4	27,136	13,997
<b>OPERATING PROFIT</b>	3	290,061	242,461
Interest receivable		18,582	18,106
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		308,643	260,567
Taxation	7	(67,587)	(41,854)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		241,056	218,713
Dividends (including non-equity)	8	(96,000)	(68,140)
<b>RETAINED PROFIT</b>		145,056	150,573

The group has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the group are classed as continuing.

The notes on pages 8 to 17 form part of these accounts.

**THE ZOO GROUP LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**30 SEPTEMBER 2001**

	Note	2001 £	£	2000 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		(37,132)		(84,036)
Tangible assets	10		220,854		146,046
			<u>183,722</u>		<u>62,010</u>
<b>CURRENT ASSETS</b>					
Stocks	12	169,988		64,358	
Debtors	13	840,069		717,210	
Cash at bank and in hand		764,784		370,679	
		<u>1,774,841</u>		<u>1,152,247</u>	
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(1,617,729)</u>		<u>(1,011,914)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>157,112</u>		<u>140,333</u>
<b>NET ASSETS LESS CURRENT LIABILITIES</b>			340,834		202,343
<b>CREDITORS: Amounts falling due after more than one year</b>	15		-		(6,566)
<b>NET ASSETS</b>			<u><u>340,834</u></u>		<u><u>195,777</u></u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	18		45,205		45,204
Profit and loss account	20		295,629		150,573
<b>SHAREHOLDERS' FUNDS (including non equity interests)</b>	19		<u><u>340,834</u></u>		<u><u>195,777</u></u>

These accounts were approved by the directors on 17 May 2002 and are signed on their behalf by:

  
N C Bacon  
Director

The notes on pages 8 to 17 form part of these accounts.



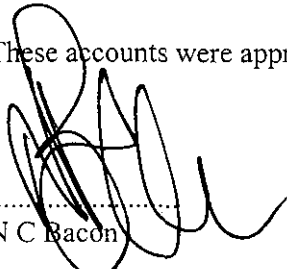
# THE ZOO GROUP LIMITED

## BALANCE SHEET

30 SEPTEMBER 2001

	Note	2001 £	£	2000 £	£
<b>FIXED ASSETS</b>					
Investments	11		45,204		45,204
<b>CURRENT ASSETS</b>					
Debtors	13	213,874		63,193	
<b>CREDITORS:</b> Amounts falling due within one year	14	<u>(142,118)</u>		<u>(12,267)</u>	
<b>NET CURRENT ASSETS</b>			71,756		50,926
<b>NET ASSETS</b>			<u>116,960</u>		<u>96,130</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	18		45,205		45,204
Profit and loss account	20		<u>71,755</u>		<u>50,926</u>
<b>SHAREHOLDERS' FUNDS</b> <b>(including non equity interests)</b>	19		<u>116,960</u>		<u>96,130</u>

These accounts were approved by the directors on 17 May 2002, and are signed on their behalf by:

  
 .....  
 N C Bacon

The notes on pages 8 to 17 form part of these accounts.

# THE ZOO GROUP LIMITED

## NOTES TO THE CONSOLIDATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### **Consolidation**

The consolidated accounts incorporate the accounts of the company and each of its subsidiaries for the year ended 30 September 2001 and exclude all intra-group transactions. No profit and loss account is presented by the parent company as allowed by the Companies Act 1985. The acquisition method of accounting is used.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### **Investments**

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

#### **Goodwill**

Purchased goodwill representing the difference between the fair values of the consideration and the underlying assets and liabilities acquired is capitalised and depreciated on a straight line basis over its useful economic life (revised annually), not exceeding 20 years. Goodwill which is generated by the activities of the group is not recognised as an asset in the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

The directors believe that a period of amortisation that releases the goodwill over its estimated economic life is appropriate. At the period end the directors believe this to be three years from the date of acquisition.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Office equipment	-	25% to 50% straight line
Furniture and fittings	-	20% straight line
Motor vehicles	-	20% straight line

#### **Work in progress**

Work in progress is stated at the lower of cost and net realisable value. No profit on work in progress is taken until the contract is invoiced. Losses on contracts are provided for immediately.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

# THE ZOO GROUP LIMITED

## NOTES TO THE CONSOLIDATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001

### 1. ACCOUNTING POLICIES (continued)

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that an net liability may arise.

#### Cashflow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the group qualifies as a small group under Financial Reporting Standard 1 (Revised).

### 2. TURNOVER

The turnover and profit before tax are all attributable to the one principal activity of the group. An analysis of turnover is given below:

	Year ended 30 September 2001 £	Period ended 30 September 2000 £
United Kingdom	4,196,900	3,519,256
Overseas	347,624	350,039
	<u>4,544,524</u>	<u>3,869,295</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Year ended 30 September 2001 £	Period ended 30 September 2000 £
Amortisation	(46,904)	(56,676)
Depreciation	75,984	68,136
Auditors remuneration - audit services	4,700	5,750
Loss on disposal of fixed assets	320	-
Loss on foreign currency translation	776	-
Operating lease costs:		
-Land and buildings	79,190	47,552
-Other	1,760	1,760
	<u>79,190</u>	<u>47,552</u>

**THE ZOO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2001**

**4. OTHER OPERATING INCOME**

	Year ended 30 September 2001 £	Period ended 30 September 2000 £
Rent receivable	<u>27,136</u>	<u>13,997</u>

**5. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the group during the financial period amounted to:

	Year ended 30 September 2001 No.	Period ended 30 September 2000 No.
Number of management staff	38	30
Number of creative staff	7	6
	<u>45</u>	<u>36</u>

The aggregate payroll costs of the above were:

	Year ended 30 September 2001 £	Period ended 30 September 2000 £
Wages and salaries	1,320,176	947,490
Social security costs	125,485	111,156
Other pension costs	-	1,760
	<u>1,445,661</u>	<u>1,060,406</u>

**6. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	Year ended 30 September 2001 £	Period ended 30 September 2000 £
Emoluments receivable	<u>376,190</u>	<u>366,613</u>

Emoluments of highest paid director:

	Year ended 30 September 2001 £	Period ended 30 September 2000 £
Total emoluments	<u>83,269</u>	<u>83,968</u>

**THE ZOO GROUP LIMITED****NOTES TO THE CONSOLIDATED ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2001**

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**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	Year ended 30 September 2001 £	Period ended 30 September 2000 £
Corporation tax based on the results for the period at 30%	<u>67,587</u>	<u>41,854</u>

**8. DIVIDENDS**

The following dividends have been proposed in respect of the period:

	Year ended 30 September 2001 £	Period ended 30 September 2000 £
Dividends proposed on equity shares	86,400	68,140
Dividends proposed on non equity shares	9,600	-
At 30 September 2001	<u>96,000</u>	<u>68,140</u>

**9. INTANGIBLE FIXED ASSETS - GROUP**

	Goodwill £
<b>COST</b>	
At 1 October 2000 and 30 September 2001	<u>(140,712)</u>
<b>AMORTISATION</b>	
At 1 October 2000	56,676
Credit for the period	46,904
At 30 September 2001	<u>103,580</u>
<b>NET BOOK VALUE</b>	
At 30 September 2001	<u>(37,132)</u>
At 30 September 2000	<u>(84,036)</u>

**THE ZOO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2001**

**10. TANGIBLE FIXED ASSETS - GROUP**

	Motor vehicles £	Office equipment £	Furniture & fittings £	Total £
<b>COST</b>				
At 1 October 2000	158,129	149,256	82,210	389,595
Additions	114,140	46,377	9,480	169,997
Disposals	(67,435)	-	-	(67,435)
At 30 September 2001	<u>204,834</u>	<u>195,633</u>	<u>91,690</u>	<u>492,157</u>
<b>DEPRECIATION</b>				
At 1 October 2000	72,978	109,595	60,976	243,549
Charge for the year	38,274	35,273	2,437	75,984
On disposals	(48,230)	-	-	(48,230)
At 30 September 2001	<u>63,022</u>	<u>144,868</u>	<u>63,413</u>	<u>271,303</u>
<b>NET BOOK VALUE</b>				
At 30 September 2001	<u>141,812</u>	<u>50,765</u>	<u>28,277</u>	<u>220,854</u>
At 30 September 2000	<u>85,151</u>	<u>39,661</u>	<u>21,234</u>	<u>146,046</u>

**11. INVESTMENTS - COMPANY**

Company – Investments in Subsidiaries

	Unlisted Shares in group undertakings £
<b>COST</b>	
At 1 October 2000 and 30 September 2001	<u>45,204</u>
<b>NET BOOK VALUE</b>	
At 30 September 2001	<u>45,204</u>
At 30 September 2000	<u>45,204</u>

# THE ZOO GROUP LIMITED

## NOTES TO THE CONSOLIDATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001

### 11. INVESTMENTS - COMPANY

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date included the following:

Company	Country of incorporation	% Holding	Nature of business
BCLO Limited	England	100	Advertising & media sales

BCLO Limited owned 100% of the share capital of BCLO Public Relations Limited (formerly ATA West Advertising Limited), a company incorporated in England and also in the business of advertising and media sales, at the balance sheet date.

All of the above subsidiary undertakings have been included in the consolidated accounts from the date of acquisition.

### 12. STOCKS - GROUP

	2001 £	2000 £
Work in progress	169,988	64,358

### 13. DEBTORS

Amounts receivable within one year:

	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
Trade debtors	797,250	-	667,109	-
Amounts owed by group undertakings	-	213,874	-	63,193
Other debtors	610	-	962	-
Prepayments and accrued income	42,209	-	49,139	-
	<u>840,069</u>	<u>213,874</u>	<u>717,210</u>	<u>63,193</u>

**THE ZOO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2001**

**14. CREDITORS: Amounts falling due within one year**

	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
Bank loans and overdrafts	-	-	24,624	-
Trade creditors	579,335	-	318,202	-
Taxation and social security	124,121	6,163	114,967	-
Other creditors	139,143	-	39,256	-
Corporation tax	67,760	39,955	41,854	12,267
Accruals and deferred income	611,370	-	473,011	-
Proposed dividend	96,000	96,000	-	-
	<u>1,617,729</u>	<u>142,118</u>	<u>1,011,914</u>	<u>12,267</u>

The bank has a fixed charge over the book debts of the subsidiary and a floating charge over all other assets dated 6 January 1995.

**15. CREDITORS: Amounts falling due after more than one year**

	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
Other creditors	<u>-</u>	<u>-</u>	<u>6,566</u>	<u>-</u>



# THE ZOO GROUP LIMITED

## NOTES TO THE CONSOLIDATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001

### 16. COMMITMENTS UNDER OPERATING LEASES - GROUP

At 30 September 2001 the group had annual commitments under non-cancellable operating leases as set out below:

	Land & Buildings 2001 £	Other 2001 £	Land & Buildings 2000 £	Other 2000 £
Operating leases which expire:				
Within 2 to 5 years	<u>79,190</u>	<u>1,760</u>	<u>79,190</u>	<u>1,760</u>

### 17. CONTINGENCIES

On 5 May 1999 BCLO Public Relations Limited (formerly ATA West Advertising Limited), a group company, purchased its trade from Oakfield Marketing Limited (formerly ATA West Advertising Limited). The consideration for the contracts acquired is based on a percentage of annual gross profits of that company for the three years from the date of completion.

The group has complied with Financial Reporting Standards 7 "Fair values in acquisition accounting" and has estimated the total cost of acquisition at its present value.

The total consideration arising over the life of the earn-out period which is three years is estimated to be in the region of £45,275.

The group companies have given an unlimited multilateral guarantee dated 4 July 2000 in respect of all group members.

### 18. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
100,000 Ordinary Shares of £1 each	-	100,000
502,260 Founder Shares of 10p each	50,226	-
497,730 Ordinary Shares of 10p each	49,773	-
100 Deferred Shares of 1p each	1	-
	<u>100,000</u>	<u>100,000</u>

**THE ZOO GROUP LIMITED****NOTES TO THE CONSOLIDATED ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2001****18. SHARE CAPITAL (continued)**

On 18 September 2001 the company changed its authorised share capital as shown on page 15.

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary shares of £1 each	-	45,204
452,040 founder shares of 10p each	45,204	-
100 deferred shares of 1p each	1	-
	<u>45,205</u>	<u>45,204</u>

The 45,204 Ordinary shares of £1 each issued in 2000 were subdivided on 18 September 2001 into 452,040 founder shares of 10p each. The deferred shares were also issued on 18 September 2001.

The founder shares carry one vote per share whereas the ordinary and the deferred shares have no voting rights. In all other respects the founder and ordinary shares rank *pari passu*. The deferred shares only have a right to a dividend as the directors from time to time determine.

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****EQUITY SHAREHOLDERS' FUNDS**

	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
Profit for the financial period	241,056	116,829	218,713	119,066
Dividends	(96,000)	(96,000)	(68,140)	(68,140)
	<u>145,056</u>	<u>20,829</u>	<u>150,573</u>	<u>50,926</u>
New equity share capital subscribed	-	-	45,204	45,204
Net additions to funds	145,056	20,829	195,777	96,130
Opening shareholders' equity funds	195,777	96,130	-	-
Closing shareholders' funds	<u>340,833</u>	<u>116,959</u>	<u>195,777</u>	<u>96,130</u>

**NON-EQUITY SHAREHOLDERS FUNDS**

New non-equity share capital subscribed	1	1	-	-
Closing shareholders' non-equity funds	1	1	-	-
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<u>340,834</u>	<u>116,960</u>	<u>195,777</u>	<u>96,130</u>

# THE ZOO GROUP LIMITED

## NOTES TO THE CONSOLIDATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001

### 20. PROFIT AND LOSS ACCOUNT

	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
At 1 October 2000	150,573	50,926	-	-
Profit after tax for the period	241,056	116,829	218,713	119,066
Dividends	(96,000)	(96,000)	(68,140)	(68,140)
At 30 September 2001	<u>295,629</u>	<u>71,755</u>	<u>150,573</u>	<u>50,926</u>

### 21. POST BALANCE SHEET EVENTS

During October 2001 the company set up an Enterprise Management Incentive Scheme. Options have been granted over 10,574 ordinary shares at an exercise price of £1 each and 50,220 founder shares at an exercise price of 10p each. The options may be exercised when the first of the following events occur:

- The listing of shares in the company on the London Stock Exchange
- Permission being given for the shares of The Zoo Group Limited to be admitted for trading on the Alternative Investment Market
- The business of the company being sold
- Another company, which is not associated with any of the existing shareholders, acquiring control of the company (other than pursuant to a reconstruction of the company).

### 22. ULTIMATE PARENT COMPANY

The company is controlled by its main shareholder and director N C Bacon.