

Registered number
4032392

The Hull City Association Football Club (Tigers) Limited

Report and Accounts

31 July 2010

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The Hull City Association Football Club (Tigers) Limited
Report and accounts
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**The Hull City Association Football Club (Tigers) Limited
Company Information**

Directors

A Allam appointed 17 December 2010

E Allam appointed 20 December 2010

M Maguire appointed 19 July 2010

Auditors

Jacksons

1 The Pathway

Alfred Gelder Street

Hull

East Yorkshire

HU1 1XR

Registered office

Kingston Communications Stadium

Walton Street

Anlaby Road

Hull

East Yorkshire

HU3 6HU

Registered number

4032392

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The Hull City Association Football Club (Tigers) Limited

Registered number: 4032392

Directors' Report

The directors present their report and accounts for the year ended 31 July 2010

Principal activities

The company's principal activity of the company is that of professional football

Review of the business

The Directors report a loss before tax for the year of £6,830,737 (2009 profit £1,967,324) and consider the company's future prospects to be satisfactory

The financial year ended 31 July 2010 represented the 2009/10 season, being the Club's second season in the Barclays Premier League, whereby the Club finished in 19th position with 30 points

Key performance indicators are used to measure and evaluate company performance and to monitor various activities The main key performance indicators employed in the company are

	2010	2009
Turnover	£ 47,473,563	£ 51,096,097
Gross (loss)/profit	-£2,254,323	£ 8,375,312
(Loss)/Profit before tax	-£6,830,737	£ 1,967,324
Staff costs	£ 38,251,549	£ 33,597,904
Net debt	£ 16,760,343	£ 15,306,978
Average league home attendance	24,389	24816

On 17 December 2010 the company was acquired by Allamhouse Limited

Since that time the holding company has provided funds of £26,000,000 to meet all trading obligations Current projections made by the directors predict future trading profitability and financial stability

Directors

The following persons served as directors during the year:

M Maguire appointed 19 July 2010

A F Pearson resigned 11 May 2010

R D Bartlett resigned 17 December 2010

J P Craddock resigned 12 November 2010

M N Walker resigned 20 May 2010

The Hull City Association Football Club (Tigers) Limited

Registered number: 4032392

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- 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 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 accounts 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board on 14 March 2011 and signed on its behalf


M Maguire
Director

The Hull City Association Football Club (Tigers) Limited
Independent auditors' report
to the shareholders of The Hull City Association Football Club (Tigers) Limited

We have audited the accounts of The Hull City Association Football Club (Tigers) Limited for the year ended 31 July 2010 which comprise the Profit and Loss Account, the Balance Sheet, 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 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 July 2010 and of its loss 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 matters prescribed by the Companies Act 2006

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

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 accounts 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.

Mark Jackson
(Senior Statutory Auditor)
for and on behalf of
Jacksons
Accountants and Statutory Auditors
14 March 2011

1 The Pathway
Alfred Gelder Street
Hull
East Yorkshire
HU1 1XR

The Hull City Association Football Club (Tigers) Limited
Profit and Loss Account
for the year ended 31 July 2010

	Notes	2010 £	2009 £
Turnover		47,473,563	51,096,097
Cost of sales		(40,489,075)	(37,535,778)
Amortisation of player registrations		(9,238,811)	(5,185,007)
Gross (loss)/profit		<u>(2,254,323)</u>	<u>8,375,312</u>
Administrative expenses		(6,498,984)	(6,501,292)
Operating (loss)/profit	2	<u>(8,753,307)</u>	<u>1,874,020</u>
Exceptional items			
profit on disposal of player registrations	3	3,849,848	1,522,093
		<u>(4,903,459)</u>	<u>3,396,113</u>
Interest receivable		-	175,006
Interest payable	6	(1,927,278)	(1,603,795)
(Loss)/profit on ordinary activities before taxation		<u>(6,830,737)</u>	<u>1,967,324</u>
Tax on (loss)/profit on ordinary activities	7	-	(570,080)
(Loss)/profit for the financial year		<u>(6,830,737)</u>	<u>1,397,244</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years

The Hull City Association Football Club (Tigers) Limited
Balance Sheet
as at 31 July 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets	8	13,630,211	19,273,445
Tangible assets	9	<u>523,088</u>	<u>416,385</u>
		14,153,299	19,689,830
Current assets			
Stocks	10	402,536	299,431
Debtors	11	9,877,878	9,906,384
Cash at bank and in hand		<u>155,085</u>	<u>315,794</u>
		10,435,499	10,521,609
Creditors: amounts falling due within one year	12	(43,255,803)	(42,031,041)
Net current liabilities		<u>(32,820,304)</u>	<u>(31,509,432)</u>
Total assets less current liabilities		<u>(18,667,005)</u>	<u>(11,819,602)</u>
Creditors: amounts falling due after more than one year	13	-	(16,666)
Net liabilities		<u>(18,667,005)</u>	<u>(11,836,268)</u>
Capital and reserves			
Called up share capital	16	1,316,001	1,316,001
Profit and loss account	17	(19,983,006)	(13,152,269)
Shareholders' funds	18	<u>(18,667,005)</u>	<u>(11,836,268)</u>


M. Maguire
Director

Approved and authorised for issued by the board on 14 March 2011 and signed on their behalf by M Maguire
Registered number
4032392

The Hull City Association Football Club (Tigers) Limited
Cash Flow Statement
for the year ended 31 July 2010

	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating (loss)/profit		(8,753,307)	1,874,020
Depreciation and amortisation		9,434,353	5,273,121
Increase in stocks		(103,105)	(131,755)
Decrease/(increase) in debtors		28,506	(3,575,266)
(Decrease)/increase in creditors		(84,560)	5,379,655
Net cash inflow from operating activities		<u>521,887</u>	<u>8,819,775</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		521,887	8,819,775
Returns on investments and servicing of finance	19	(1,927,278)	(1,428,789)
Capital expenditure	19	<u>(47,974)</u> <u>(1,453,365)</u>	<u>(5,487,690)</u> <u>1,903,296</u>
Financing	19	1,292,656	(6,493,135)
Decrease in cash		<u>(160,709)</u>	<u>(4,589,839)</u>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the period		(160,709)	(4,589,839)
(Increase)/decrease in debt and lease financing		(1,292,656)	6,493,135
New finance leases		-	(50,000)
Change in net debt	20	<u>(1,453,365)</u>	<u>1,853,296</u>
Net debt at 1 August		<u>(15,306,978)</u>	<u>(17,160,274)</u>
Net debt at 31 July		<u>(16,760,343)</u>	<u>(15,306,978)</u>

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Turnover

Turnover represents income receivable, net of VAT, from football and related commercial activities. Gate and other match day revenues are recognised over the period of the football season. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues and facility fees is recognised over the duration of the financial year, additional facility fees arising are taken when earned. All income arises within the United Kingdom.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	10% per annum
Motor vehicles	25% per annum

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is the purchase price of the goods plus the cost of carriage. Net realisable value is based on estimated selling price less all costs.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Player registrations

Players transfer fees and related costs of player registrations are capitalised as intangible fixed assets and are amortised over the period of the players contracts. Coaching staff contracts are also capitalised. Where there has been an impairment in value provisions are made to reflect this.

Purchased goodwill is amortised over a period of ten years.

Grants

Revenue grants receivable by the company are recognised in the period in which the related expenditure occurs.

Going concern

The accounts are prepared on the going concern basis which assumes the business will continue to trade for the foreseeable future. The company made a loss for the year of £6,830,737 and at the year end had a net deficit of £18,667,005. Since the year end the holding company has provided funds to meet all trading obligations and will continue to support the company. Projections made by the current directors predict future trading profitability and financial stability.

2 Operating profit	2010	2009
	£	£
This is stated after charging		
Depreciation of owned fixed assets	155,861	49,264
Depreciation of assets held under finance leases and hire purchase contracts	10,000	9,167
Amortisation of goodwill	29,681	29,683
Amortisation of player costs	9,238,811	5,185,007
Operating lease rentals - plant and machinery	150,384	130,076
Operating lease rentals - land buildings	1,619,180	1,532,766
Auditors' remuneration for audit services	8,500	10,500
Auditors' remuneration for other services	500	2,500

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

3 Exceptional items	2010	2009
	£	£
Amortisation of player registrations	(9,238,811)	(5,185,007)
Gain on disposal of player registrations	<u>3,849,848</u>	<u>1,522,093</u>
	<u>(5,388,963)</u>	<u>(3,662,914)</u>

4 Directors' remuneration	2010	2009
	£	£
Remuneration	613,483	1,794,203
Company contributions to money purchase pension schemes	<u>-</u>	<u>235,000</u>
	<u>613,483</u>	<u>2,029,203</u>

Highest paid director		
Remuneration	275,000	800,000
Company contributions to money purchase pension schemes	<u>-</u>	<u>235,000</u>
	<u>275,000</u>	<u>1,035,000</u>

5 Staff costs	2010	2009
	£	£
Wages and salaries	34,479,560	29,600,830
Social security costs	3,787,193	3,624,224
Other pension costs	<u>(15,204)</u>	<u>372,850</u>
	<u>38,251,549</u>	<u>33,597,904</u>

Average number of employees during the year	Number	Number
Administration	31	41
Manufacturing	52	76
Marketing	<u>12</u>	<u>12</u>
	<u>95</u>	<u>129</u>

6 Interest payable	2010	2009
	£	£
Bank loans and overdrafts	1,815,983	1,599,510
Other loans	108,830	1,820
Finance charges payable under finance leases and hire purchase contracts	<u>2,465</u>	<u>2,465</u>
	<u>1,927,278</u>	<u>1,603,795</u>

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

7 Taxation	2010	2009
	£	£
Analysis of charge in period		
Deferred tax		
Origination and reversal of timing differences	-	570,080
Tax on profit on ordinary activities	-	570,080

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2010	2009
	£	£
(Loss)/profit on ordinary activities before tax	(6,830,737)	1,967,324
Standard rate of corporation tax in the UK	28%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(1,912,606)	550,851
Effects of		
Expenses not deductible for tax purposes	162,369	36,779
Capital allowances for period in excess of depreciation	-	(11,887)
Utilisation of tax losses	-	(575,743)
Unutilised losses carried forward	1,750,237	-
Current tax charge for period	-	-

Factors that may affect future tax charges

The company has losses available to carry forward against future profits of £18,988,079 (2009 £12,737,234)

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

8 Intangible fixed assets

	Players, transfer fees and related costs	Goodwill	£ Total
Cost			
At 1 August 2009	25,448,032	296,814	25,744,846
Additions	8,866,536		8,866,536
Disposals	(9,801,609)		(9,801,609)
At 31 July 2010	<u>24,512,959</u>	<u>296,814</u>	<u>24,809,773</u>
Amortisation			
At 1 August 2009	6,221,582	249,819	6,471,401
Provided during the year	9,238,811	29,681	9,268,492
On disposals	(4,560,331)		(4,560,331)
At 31 July 2010	<u>10,900,062</u>	<u>279,500</u>	<u>11,179,562</u>
Net book value			
At 31 July 2010	<u>13,612,897</u>	<u>17,314</u>	<u>13,630,211</u>
At 31 July 2009	<u>19,226,450</u>	<u>46,995</u>	<u>19,273,445</u>

9 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings, tools and equipment £	£ Total £
Cost			
At 1 August 2009	16,851	533,736	550,587
Additions	-	272,564	272,564
At 31 July 2010	<u>16,851</u>	<u>806,300</u>	<u>823,151</u>
Depreciation			
At 1 August 2009	2,244	131,958	134,202
Charge for the year	5,618	160,243	165,861
At 31 July 2010	<u>7,862</u>	<u>292,201</u>	<u>300,063</u>
Net book value			
At 31 July 2010	<u>8,989</u>	<u>514,099</u>	<u>523,088</u>
At 31 July 2009	<u>14,607</u>	<u>401,778</u>	<u>416,385</u>
		2010	2009
		£	£
Net book value of plant and machinery included above held under finance leases and hire purchase contracts		<u>30,833</u>	<u>40,833</u>

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

10 Stocks	2010	2009
	£	£
Finished goods and goods for resale	<u>402,536</u>	<u>299,431</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

11 Debtors	2010	2009
	£	£
Trade debtors	3,176,798	3,481,680
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,944,647	2,944,647
Amount due from related party	2,214,557	1,731,657
Other debtors	1,047,038	1,121,902
Prepayments and accrued income	<u>494,838</u>	<u>626,498</u>
	<u>9,877,878</u>	<u>9,906,384</u>

12 Creditors amounts falling due within one year	2010	2009
	£	£
Bank loans and overdrafts	12,803,228	15,102,736
Other loans	4,095,533	486,703
Obligations under finance lease and hire purchase contracts	16,667	16,667
Trade creditors	14,010,014	15,305,623
Other taxes and social security costs	5,557,148	4,540,137
Other creditors	1,433,129	245,354
Accruals and deferred income	<u>5,340,084</u>	<u>6,333,821</u>
	<u>43,255,803</u>	<u>42,031,041</u>

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

13 Creditors amounts falling due after one year	2010	2009
	£	£
Obligations under finance lease and hire purchase contracts	-	16,666

14 Loans	2010	2009
	£	£
Bank loan	12,803,228	15,102,736
Other loan	4,095,533	486,703
Obligations under hire purchase contracts	16,667	33,333
	<u>16,915,428</u>	<u>15,622,772</u>
Analysis of maturity of debt		
Within one year or on demand	16,915,428	15,606,106
Between one and two years	-	16,666
	<u>16,915,428</u>	<u>15,622,772</u>

The bank loan is secured on known future receivables from guaranteed Premier League central distributions that have been assigned to the bank, a floating charge over the whole of the company's property and assets, and a personal guarantee provided by Mr Bartlett

The other loan is an amount owed to Mr Bartlett and is unsecured

15 Obligations under finance leases and hire purchase contracts	2010	2009
	£	£
Amounts payable		
Within one year	16,667	16,667
Within two to five years	-	16,666
	<u>16,667</u>	<u>33,333</u>

16 Share capital	Nominal value	2010 Number	2010 £	2009 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	1,316,001	<u>1,316,001</u>	<u>1,316,001</u>

17 Profit and loss account	2010
	£
At 1 August 2009	(13,152,269)
Loss for the financial year	(6,830,737)
	<u>(19,983,006)</u>
At 31 July 2010	

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

18 Reconciliation of movement in shareholders' funds	2010	2009
	£	£
At 1 August	(11,836,268)	(13,233,512)
(Loss)/profit for the financial year	(6,830,737)	1,397,244
At 31 July	<u>(18,667,005)</u>	<u>(11,836,268)</u>

19 Gross cash flows	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	-	175,006
Interest paid	(1,924,813)	(1,601,330)
Interest element of finance lease rental payments	<u>(2,465)</u>	<u>(2,465)</u>
	<u>(1,927,278)</u>	<u>(1,428,789)</u>
Capital expenditure		
Payments to acquire intangible fixed assets	(8,866,536)	(8,867,793)
Payments to acquire tangible fixed assets	(272,564)	(322,276)
Receipts from sales of intangible fixed assets	<u>9,091,126</u>	<u>1,702,379</u>
	<u>(47,974)</u>	<u>(5,487,690)</u>
Financing		
New loans raised	3,608,830	442,703
Loan repayments	(2,299,508)	(6,919,171)
Capital element of finance lease rental payments	<u>(16,666)</u>	<u>(16,667)</u>
	<u>1,292,656</u>	<u>(6,493,135)</u>

20 Analysis of changes in net debt	At 1 Aug	Cash flows	Non-cash	At 31 Jul
	2009		changes	2010
	£	£	£	£
Cash at bank and in hand	315,794	(160,709)		155,085
Debt due within 1 year	(15,102,736)	2,299,508		(12,803,228)
Other loans	(488,703)	(3,808,830)	-	(4,095,533)
Finance leases	(33,333)	16,666	-	(16,667)
		<u>(1,292,656)</u>	<u>-</u>	
Total	<u>(15,308,978)</u>	<u>(1,453,365)</u>	<u>-</u>	<u>(16,760,343)</u>

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

21 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2010 £	Land and buildings 2009 £	Other 2010 £	Other 2009 £
Operating leases which expire				
within one year	-	-	97,072	-
within two to five years	-	-	2,750	135,000
in over five years	150,363	305,000	-	-
	<u>150,363</u>	<u>305,000</u>	<u>99,822</u>	<u>135,000</u>

22 Contingent liabilities

The company are currently in discussions with Her Majestys Revenue and Customs in respect of certain benefits and fees paid Pending the outcome of these discussions a potential liability of up to £1 13 million may arise

23 Related party transactions

**2010
£**

RD Bartlett

Director

During the period RD Bartlett made a loan to the company upon which interest at 4 7% was charged

Amount outstanding at the year end

(4,095,533)

Interest charged in the year

108,830

R3 Investment Group Limited

A company owned by RD Bartlett

Charged for consultancy services

Amount charged in year

9,192

Fortis Property Investments LLP

A company controlled by RD Bartlett and M Walker

Charged for consultancy and travel costs

Amount charged in year

17,218

Superstadium Management Company Limited

A company controlled by RD Bartlett

Charges for rental of the stadium and ticketing services

Amount due outstanding at year end

2,214,557

Purchases in year

18,607

Rental costs

1,619,180

11

The Hull City Association Football Club (Tigers) Limited
Notes to the Accounts
for the year ended 31 July 2010

24 Ultimate controlling party

The parent company at 31 July 2010 was Tiger Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, whose ultimate parent company is Isis Nominees Limited, a company incorporated and registered in Jersey. The controlling party was MR RD Bartlett by virtue of his beneficial ownership of Tiger Holdings Limited.

On 16 December 2010 the company was acquired by Allamhouse Limited, a company incorporated in Great Britain and registered in England and Wales. This company is controlled by Mr A Allam.