

TRAGUS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the 52 weeks ended 29 May 2011

Registered number 04349917



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COMPANY INFORMATION

DIRECTORS

G Turner
M Mansigan
J M Parsons

COMPANY SECRETARY

M Mansigan

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

SOLICITORS

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2AH

REGISTERED OFFICE

1st Floor
163 Eversholt Street
London
NW1 1BU

REGISTERED NUMBER

04349917

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of Tragus Holdings Limited ('the Company') for the 52 weeks ended 29 May 2011. The comparatives are for the 53 weeks ended 30 May 2010.

Principal activities

The principal activity of the Company is to operate as a holding management company to a group of companies that operate restaurants.

Results and dividends

The profit after tax for the year amounted to £977,000 (2010: £703,000). The directors do not propose the payment of a dividend (2010: £nil).

Review of developments and future prospects

The Company will continue to be a holding management company for the foreseeable future.

Principal risks and uncertainties

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

Key performance indicators

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

Financial risk management

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

Directors

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

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

Creditor payment policy

The policy is to agree the terms of payments with its suppliers as and when a trading relationship is established. The Company ensures that the terms of payment are clear and its policy is to abide by the agreed terms, provided the supplier meets its obligations.

Employee involvement

The Board recognises the importance of employees being fully informed of events which directly affect them and their working conditions. The Company has in place a number of channels of communication including regular team and area meetings, weekly and monthly publications and a company intranet. In addition, the management board carries out two business updates a year with all restaurant managers.

Employment of disabled persons

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

DIRECTORS' REPORT

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

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

Disclosure of information to auditors

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

Independent auditors

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

On behalf of the Board of Directors



G Turner
DIRECTOR

28 September 2011

1st Floor
163 Eversholt Street
LONDON
NW1 1BU

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAGUS HOLDINGS LIMITED

We have audited the financial statements of Tragus Holdings Limited for the 52 week period ended 29 May 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 29 May 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

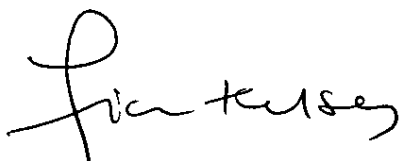
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Fiona Kelsey (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

28 September 2011

PROFIT AND LOSS ACCOUNT

52 weeks ended 29 May 2011

	Note	52 weeks ended 29 May 2011 £'000	53 weeks ended 30 May 2010 £000
TURNOVER		15,959	14,027
Administrative expenses		<u>(14,925)</u>	<u>(12 976)</u>
OPERATING PROFIT	2	1,034	1 051
Exceptional items	3	<u>(315)</u>	<u>(375)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		719	676
Interest receivable and similar income	5	<u>247</u>	<u>23</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		966	699
Taxation on profit on ordinary activities	6	<u>11</u>	<u>4</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>977</u>	<u>703</u>

All activities are in respect of continuing operations

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

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

BALANCE SHEET

As at 29 May 2011

	Note	29 May 2011 £'000	30 May 2010 £'000
FIXED ASSETS			
Tangible assets	7	515	563
Investments	8	37,285	37,285
		<u>37,800</u>	<u>37,848</u>
CURRENT ASSETS			
Cash at bank and in hand		49,982	11,214
		<u>49,982</u>	<u>11,214</u>
CREDITORS - amounts falling due within one year	9	<u>(2,564)</u>	<u>(2,436)</u>
NET CURRENT ASSETS		<u>47,418</u>	<u>8,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		85,218	46,626
CREDITORS - amounts falling due after more than one year	10	(77,312)	(39,686)
PROVISIONS FOR LIABILITIES	11	<u>(90)</u>	<u>(101)</u>
NET ASSETS		<u>7,816</u>	<u>6,839</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,403	1,403
Share premium account	13	850	850
Profit and loss account	13	<u>5,563</u>	<u>4,586</u>
TOTAL SHAREHOLDER'S FUNDS	14	<u>7,816</u>	<u>6,839</u>

These financial statements on page 5 to 12 were approved by the Board of Directors and authorised for issue on 28 September 2011 and signed on its behalf by



M Mansigani
Director

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 29 May 2011

1 ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared on the going concern basis and under the historical cost convention.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase price less accumulated depreciation. Depreciable fixed assets are written off on a straight line basis over their estimated useful lives as follows:

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

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

Fixed asset investments

Investments are stated at cost less provision for any impairment in value. Impairment reviews are performed by the directors when there is an indication of impairment.

Taxation

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

Share-based payments

Share-based payments are measured at fair value using an appropriate option pricing model. Fair value is established initially at the grant date and at each balance sheet date thereafter until the awards are settled. During the vesting period a liability is recognised representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date. Changes in the carrying amount of the liability are recognised in profit or loss for the period.

Turnover

Turnover is the value of management fees recharged to other group companies, solely within the UK. Turnover is recognised upon the delivery of the services.

Leases

Rental payments in respect of operating leases are charged against operating profit over the period of the lease. Rental income in respect of operating leases is recognised in the profit and loss account on a straight line basis over the term of the lease.

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

Exceptional items

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

Pension costs

The Company operates a defined contribution pension scheme. The amount charged to the profit and loss account represents the contribution payable to the scheme in respect of the accounting period. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs disclosed in note 16 represent contributions payable by the Company to the fund. The Company will continue to contribute to this fund in future accounting periods.

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 29 May 2011

1 ACCOUNTING POLICIES (continued)

Cash flow statement

The Company is a wholly owned subsidiary undertaking of Tragus Group Limited. The cash flows of the Company are included in the consolidated cash flow statement of Tragus Bidco Limited, which is publicly available. Consequently, the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised 1996) 'Cash Flow Statements' from presenting a cash flow statement.

2. OPERATING PROFIT

	52 weeks ended 29 May 2011 £'000	53 weeks ended 30 May 2010 £'000
Operating profit is stated after charging		
Depreciation of tangible fixed assets (note 7)	48	53
Operating lease charges		
Land and buildings	275	249

	52 weeks ended 29 May 2011 £'000	53 weeks ended 30 May 2010 £'000
The following fees for services provided by the Company's auditor were charged to the Company		
Audit services		
Fees payable to Company auditors	4	4
Non-audit services		
Tax services	2	2

3 EXCEPTIONAL ITEMS

	52 weeks ended 29 May 2011 £'000	53 weeks ended 30 May 2010 £'000
Share-based payment accrual	315	-
Reorganisation costs	-	375
	315	375

There is no tax effect in the profit and loss account relating to the exceptional items.

Share-based payment costs of £315,000 have accrued under the share-based compensation plan (2010: nil). Prior year reorganisation costs of £375,000 are in relation to professional fees incurred as a result of the management incentive scheme and associated restructure costs. No costs have been incurred in relation to reorganisation in the current year.

4 STAFF COSTS

During the period ended 29 May 2011, the Company employed the following average number of employees:

	52 weeks ended 29 May 2011 Number	53 weeks ended 30 May 2010 Number
Directors	3	3
Administration	149	147

The aggregate payroll costs of these persons were as follows:

	52 weeks ended 29 May 2011 £'000	53 weeks ended 30 May 2010 £'000
Wages and salaries	7,034	6,917
Social security costs	751	638
Pension costs (note 16)	122	133
	7,907	7,688

None of the directors received any remuneration in respect of their services for the Company during the period (2010: nil).

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 29 May 2011

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks ended 29 May 2011 £'000	53 weeks ended 30 May 2010 £000
Bank interest receivable	247	23

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 29 May 2011 £'000	53 weeks ended 30 May 2010 £000
Current taxation on profit for the period		
UK corporation tax at 27.68% (2010: 28%)	-	-
Total current taxation charge	-	-
Deferred taxation		
Timing differences	(4)	(4)
Effect of change in corporation tax rate	(7)	-
Prior period adjustment	-	-
Total deferred taxation (credit) (note 11)	(11)	(4)
Taxation on profit on ordinary activities	(11)	(4)

The tax assessed for the period is lower (2010: lower) than the standard effective rate of corporation tax in the UK. The differences are explained below.

Factors affecting the tax credit for the period

Profit on ordinary activities before taxation	966	699
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 27.68% (2010: 28%)	267	196
Effect of:		
Capital allowances in excess of depreciation	6	6
Expenses not deductible for tax purposes	96	119
Group relief	(369)	(321)
Total current taxation charge	-	-

On 23 March 2011, a number of changes to the UK corporation tax system were announced, including a reduction of the main rate of corporation tax from 28% to 26% with effect from 1 April 2011. The reduction in the rate to 26% became substantively enacted on 29 March 2011 under the Provisional Collection of Taxes Act 1968. Deferred tax has therefore been provided for at 26% (2010: 28%) and the pro-rated corporation tax rate for the period is 27.68% (2010: 28%).

Further reductions to the main rate are proposed to reduce the rate of corporation tax by 1% per annum to 23% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and are therefore not included in these financial statements. If these changes had been enacted at the balance sheet date, the effect of the changes would not have had a material effect on recognised or unrecognised deferred tax balances.

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 29 May 2011

7 TANGIBLE ASSETS

	Leasehold improvements £'000	Furniture, fixtures & equipment £'000	Total £'000
Cost			
At 30 May 2010 and 29 May 2011	271	629	900
Accumulated depreciation			
At 30 May 2010	(120)	(217)	(337)
Charge for the period	(22)	(26)	(48)
At 29 May 2011	(142)	(243)	(385)
Net book amount			
At 29 May 2011	129	386	515
At 30 May 2010	151	412	563

8 FIXED ASSET INVESTMENTS

	£'000
Cost and net book amount	
As at 29 May 2011 and 30 May 2010	37,285

Investments comprise the Company's investments in subsidiary undertakings. The principal undertakings in which the Company's interest at the period end is more than 20% are as follows:

Subsidiary undertaking	Principal activity	Country of registration and incorporation	% of ordinary shares held
Cafe Rouge Restaurants Limited *	Restaurateur	England and Wales	100%
Oriel Restaurants Limited	Restaurateur	England and Wales	100%
Café Rouge Limited	Dormant	England and Wales	100%
Handyminster Limited	Non-trading	England and Wales	100%
Heathgate Restaurants Limited	Restaurateur	England and Wales	98%
Ortega Bars Limited	Restaurateur	England and Wales	100%
Abbaye Restaurants Limited	Restaurateur	England and Wales	100%
Mamma Amalfi Restaurants Limited #	Restaurateur	England and Wales	100%
Huxleys Bar & Kitchen Limited	Restaurateur	England and Wales	100%
Bella Italia Group Limited *	Non-trading	England and Wales	100%
Bella Italia Restaurants Limited	Restaurateur	England and Wales	100%
Ortega Restaurants Limited	Restaurateur	England and Wales	100%
Novaside Limited	Dormant	Republic of Ireland	100%

* These subsidiaries are held directly by Tragus Holdings Limited. All other investments are held by subsidiary undertakings.

Preference and ordinary shares held

The directors believe the carrying value is supported by underlying net assets.

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its parent, Tragus Bidco Limited, a Company registered in England and Wales.

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 May 2011 £'000	30 May 2010 £'000
Other creditors	17	-
Accrued expenses	2,232	2,436
Share-based payment accrual	315	-
	<u>2,564</u>	<u>2,436</u>

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 29 May 2011

10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29 May 2011 £'000	30 May 2010 £'000
Amounts owed to group undertakings	<u>77,312</u>	<u>39,686</u>

Amounts owed to group undertakings are interest free, unsecured and have no fixed repayment date. It is not expected that these amounts will be repaid in less than twelve months.

11 PROVISIONS FOR LIABILITIES

Deferred taxation
29 May 2011
£'000

Opening balance	101
(Credit) for the period (note 6)	<u>(11)</u>
Closing balance	<u>90</u>

The amounts provided for deferred taxation are set out below

	29 May 2011 £'000	30 May 2010 £'000
Capital allowances in excess of depreciation	<u>90</u>	<u>101</u>

12 CALLED UP SHARE CAPITAL

	Authorised 29 May 2011 £'000	Authorised 30 May 2010 £'000
63,048,246 "A" ordinary shares of 2p each	1,261	1,261
222,950 "B" ordinary shares of 2p each	5	5
1,250,000 ordinary shares of 2p each	25	25
5,614,034 deferred shares of 2p each	<u>112</u>	<u>112</u>
	<u>1,403</u>	<u>1,403</u>
	<u>Called up, allotted</u> <u>and fully paid</u> 29 May 2011 £'000	<u>Called up, allotted</u> <u>and fully paid</u> 30 May 2010 £'000
63,048,246 "A" ordinary shares of 2p each	1,261	1,261
222,950 "B" ordinary shares of 2p each	5	5
1,250,000 ordinary shares of 2p each	25	25
5,614,034 deferred shares of 2p each	<u>112</u>	<u>112</u>
	<u>1,403</u>	<u>1,403</u>

All ordinary shares ("A" ordinary, "B" ordinary and ordinary) and deferred shares have no rights to dividends other than those recommended by directors, have no redemption rights and have one vote per share.

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 29 May 2011

13 STATEMENT OF MOVEMENTS IN RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 30 May 2010	850	4 586	5,436
Profit for the financial period	-	977	977
At 29 May 2011	<u>850</u>	<u>5,563</u>	<u>6,413</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	29 May 2011 £'000	30 May 2010 £'000
Shareholder's funds at beginning of period	6,839	6,136
Profit for the financial period	<u>977</u>	<u>703</u>
Shareholder's funds at end of period	<u>7,816</u>	<u>6,839</u>

15 LEASE COMMITMENTS

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

	29 May 2011 £'000	30 May 2010 £'000
After five years	<u>214</u>	<u>75</u>

16. PENSION COSTS

The Company contributes to a stakeholder pension scheme for employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable in respect of the accounting period and amounted to £122,000 (2010 £133,000). There were outstanding contributions at the end of the financial period of £nil (2010 £nil).

17 SHARE-BASED PAYMENTS

The Company operates a management incentive share scheme for certain key employees. In 2010, changes were made to the management incentive scheme in order to realign employees' objectives with shareholders.

Under the scheme, management have the right to subscribe for shares in Tragus Cayco Limited. Holding of these shares is conditional upon remaining employed by a company within the Group. The number of management shares outstanding at the period end was 19,501,958 (2010 19,501,958).

The Company has determined the fair value of this incentive scheme by reference to the expected exit value for the business under the most likely exit scenarios. The key assumptions used in this calculation are the use of a range of exit multiples, years to exit and a discount rate of 15%. This has resulted in a total charge of £1,268,000 which is being spread over the expected life of the scheme of 4 years. The charge in the profit and loss for the period is £315,000 (2010 £nil).

18 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption given in Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with other group companies, on the grounds that it is a wholly owned subsidiary of a group headed by Tragus Group Limited whose accounts are publicly available.

19 ULTIMATE PARENT UNDERTAKING

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

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