

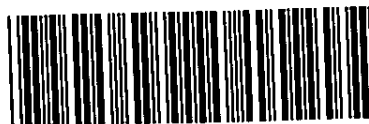
COMPANY NO: 04466326

CEDAR ROCK CAPITAL LIMITED

ANNUAL REPORT

◆ *Year ended 31 October 2010* ◆

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CEDAR ROCK CAPITAL LIMITED

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CEDAR ROCK CAPITAL LIMITED

COMPANY INFORMATION

Directors	Joy-Isabelle Besse Andrew Brown David Miller
Secretary	David Miller
Registered office	20-22 Bedford Row London WC1R 4JS
Registered number	04466326
Auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 30 Finsbury Square London EC2P 2YU
Bankers	Coutts & Co 188 Fleet Street London EC4A 2HT

CEDAR ROCK CAPITAL LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited consolidated financial statements for the year ended 31 October 2010

Principal activities

The principal activity of the group is the provision of investment management and advisory services

Results and dividends

The group profit for the year after tax and before dividends amounted to £14,519,605 (2009 £4,156,534) The company made a profit after tax and before dividend of £14,518,595 (2009 £4,157,238) During the year an interim dividend of £4,600,000 (2009 £5,300,000) was paid The directors do not propose to pay a final dividend (2009 £Nil)

Business review and future developments

The company currently provides investment management advice for thirteen segregated accounts and Cedar Rock Capital Fund Plc, an Irish domiciled UCITS listed on the Irish Stock Exchange The company is also investment manager of Cedar Rock Capital Partners LLC, a Delaware limited liability company incorporated in the United States which is managed by Cedar Rock Capital LLC (the company's wholly-owned US subsidiary) The company is also investment manager of Cedar Rock Capital CCF, a single strategy common contractual fund constituted under the laws of Ireland which is managed by Cedar Rock Capital Management Limited (the company's wholly-owned Irish subsidiary) The group had approximately \$5,780m in assets under management at 31 October 2010 (2009 \$4,258m)

As an investment management business, the company is exposed to the risks and uncertainties of the financial markets Subject to these, the directors expect continued profitability during the forthcoming year

Directors and their interests

The directors and secretary of the company at 31 October 2010 are set out on page 1

Dividends paid to directors during the year amounted to £3,153,560 (2009 £3,714,216)

During the year, rights to subscribe for shares in the company have not been granted to, or exercised by, any director or member of his immediate family

Financial instruments

The company is exposed to credit risk as evidenced by its trade debtor balances The company has no material exposure to either liquidity risk or price risk

The company attempts to mitigate its exposure to credit risk by regular monitoring of trade debtor balances by the credit control department to help ensure prompt payment

REPORT OF THE DIRECTORS

(Continued)

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required to 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 the financial statements, 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 United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business

The Directors are responsible for keeping adequate records which 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

In so far as each of the Directors is aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Pillar III disclosures

The Company has documented the disclosures required by the FSA under BIPRU 11.3. These are available from Companies House

CEDAR ROCK CAPITAL LIMITED

REPORT OF THE DIRECTORS **(Continued)**

Auditor

Grant Thornton UK LLP have indicated their willingness to continue in office as auditor. A resolution concerning their reappointment will be proposed at the annual general meeting.

The report of the directors was approved by the Board on 16 December 2010 and was signed on its behalf by



Joy-Isabelle Besse
Director

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
CEDAR ROCK CAPITAL LIMITED**

We have audited the financial statements of Cedar Rock Capital Limited for the year ended 31 October 2010 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes 1 to 21. 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 Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 October 2010 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 matters prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
CEDAR ROCK CAPITAL LIMITED
(Continued)**

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



Marcus Swales
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, England

16 December 2010

CEDAR ROCK CAPITAL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT**For the year ended 31 October 2010**

	Note	Group Year ended 31 October 2010 £	Group Year ended 31 October 2009 £
Turnover	2	30,363,530	21,098,073
Administrative expenses		<u>(10,078,343)</u>	<u>(15,427,510)</u>
Operating profit	4	20,285,187	5,670,563
Gain on disposal of current asset investments		-	38,771
Interest receivable		9,561	30,404
Interest payable		<u>(13,079)</u>	<u>-</u>
		(3,518)	69,175
Profit on ordinary activities before taxation		20,281,669	5,739,738
Taxation	7	<u>(5,762,064)</u>	<u>(1,583,204)</u>
Profit on ordinary activities after taxation		<u>14,519,605</u>	<u>4,156,534</u>

All of the group's operations are continuing

The group had no recognised gains or losses other than the profit for the financial period

The notes on pages 10 to 19 form part of these financial statements

CEDAR ROCK CAPITAL LIMITED**CONSOLIDATED AND COMPANY BALANCE SHEETS
at 31 October 2010**

	Note	Group 31 October 2010 £	Company 31 October 2010 £	Group 31 October 2009 £	Company 31 October 2009 £
Fixed assets					
Tangible assets	9	77,521	77,521	119,451	119,451
Investments	10	6,886	174,085	5,462	112,534
		84,407	251,606	124,913	231,985
Current assets					
Debtors	11	3,939,285	3,939,285	3,112,107	3,127,805
Cash at bank and in hand		14,277,811	14,100,514	13,916,941	13,747,770
		18,217,096	18,039,799	17,029,048	16,875,575
Creditors: Amounts falling due within one year	12	(4,983,031)	(5,009,220)	(13,755,094)	(13,743,970)
Net current assets		13,234,065	13,030,579	3,273,954	3,131,605
Net assets		13,318,472	13,282,185	3,398,867	3,363,590
Capital and reserves					
Called up share capital	14	670,666	670,666	670,666	670,666
Capital redemption reserve	15	140,624	140,624	140,624	140,624
Share premium account	15	223,845	223,845	223,845	223,845
Profit and loss account	15	12,283,337	12,247,050	2,363,732	2,328,455
Equity shareholders' funds	16	13,318,472	13,282,185	3,398,867	3,363,590

The consolidated financial statements were approved by the Board on 16 December 2010 and signed on its behalf by



Andrew Brown
Director
Company Number: 04466326

The notes on pages 10 to 19 form part of these financial statements

CEDAR ROCK CAPITAL LIMITED**CONSOLIDATED CASH FLOW STATEMENT****For the year ended 31 October 2010**

	Note	Group Year ended 31 October 2010 £	Group Year ended 31 October 2009 £
Net cash inflow from operating activities	17	6,972,148	3,360,850
Returns on investment and servicing of finance			
Interest received		8,250	31,440
Interest paid		(13,079)	-
		(4,829)	31,440
Taxation paid		(2,026,366)	(1,686,098)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(21,215)	(5,556)
Purchase of current asset investments		-	(13,999,766)
Sale of current asset investments		-	28,519,600
		(21,215)	14,514,278
Dividends paid	8	(4,600,000)	(5,300,000)
Increase in cash	18	319,738	10,920,470
Reconciliation of net cash flow to movement in net funds:			
Increase in cash in the period (as above)		319,738	10,920,470
Change in net funds resulting from cash flows		319,738	10,920,470
Foreign exchange differences		24,648	11,824
Movement in net funds in the period		344,386	10,932,294
Net funds at 1 November 2009		13,915,693	2,983,399
Net funds at 31 October 2010	18	14,260,079	13,915,693

The notes on pages 10 to 19 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention. As permitted by section 230 of the Companies Act 2006, the profit and loss account of the company has not been separately presented in the financial statements. The accounts have been prepared on a going concern basis.

Basis of consolidation

The group accounts consolidate the accounts of the company and its subsidiary undertaking at 31 October 2010. The accounts of the overseas subsidiary are translated into pounds sterling at the closing rate of exchange.

Liquid resources

Liquid resources in the cash flow statement represent term deposits not recoverable within 24 hours.

Turnover

Turnover comprises monthly management fees that are recognised when earned by the group at the end of each month, and are stated net of Value Added Tax.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 31 October 2010. Exchange differences are taken to the profit and loss account.

Depreciation

Depreciation is provided on a straight line basis to allocate the cost, less estimated residual value, of the tangible fixed assets over their estimated useful lives -

Office Equipment	-	3 years
Furniture & Fixtures	-	3 years
Computer Equipment	-	3 years
Leasehold Improvements	-	5 years

Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down would be charged to operating profit.

Leased assets

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases.

Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

CEDAR ROCK CAPITAL LIMITED

2. TURNOVER

The turnover for the period is solely attributable to management fees arising from the group's investment management of thirteen managed accounts, an Irish domiciled UCITS, an Irish domiciled single strategy common contractual fund, and a Delaware limited liability company. In the opinion of the directors, the company has supplied markets that do not differ substantially from each other.

3. SUBSIDIARIES

The company is the sole member in Cedar Rock Capital LLC, a Delaware limited liability company incorporated in the United States.

Cedar Rock Capital LLC is the company's principal wholly owned subsidiary included in the consolidation.

Cedar Rock Capital LLC manages Cedar Rock Capital Partners LLC, another Delaware limited liability company incorporated in the United States, from which the company receives an investment management fee for providing investment management advice.

For the year ended 31 October 2010, Cedar Rock Capital LLC made a profit after tax and before dividends of equivalent £Nil (2009: £Nil).

The company is the sole member of Cedar Rock Capital Management Limited, a limited company incorporated in Ireland.

Cedar Rock Capital Management Limited manages Cedar Rock Capital CCF, a single strategy common contractual fund constituted under the laws of Ireland, from which it receives an investment management fee for providing investment management advice.

For the year ended 31 October 2010, Cedar Rock Capital Management Limited made a profit after tax and before dividends of equivalent £Nil (2009: £Nil).

4. OPERATING PROFIT

	Group Year ended 31 October 2010 £	Group Year ended 31 October 2009 £
The operating profit is stated after charging		
Auditors' remuneration -		
Fees payable to the Company's auditor for the audit of the annual financial statements	13,500	13,000
Fees payable to the Company's auditor and its associates for other services	6,500	8,858
– other services relating to taxation	225,504	225,504
Operating lease rentals – property	63,145	66,961
Depreciation	(24,648)	(11,824)
Foreign exchange gains		

5. DIRECTORS' REMUNERATION

	Group Year ended 31 October 2010 £	Group Year ended 31 October 2009 £
Directors' emoluments for the period were		
Emoluments	<u>11,838,281</u>	<u>9,405,000</u>

The highest paid director received earnings of £11,838,281 (2009 £9,405,000)

6. STAFF COSTS (INCLUDING DIRECTORS)

	Group Year ended 31 October 2010 £	Group Year ended 31 October 2009 £
Wages and Salaries	6,973,418	11,881,512
Social Security Costs	<u>887,934</u>	<u>1,517,680</u>
	<u>7,861,352</u>	<u>13,399,192</u>

Prior to the year end a bonus of £Nil (2009 £11,144,698) was accrued but not allocated to directors and employees of the company

The average monthly number of employees and directors for the Group was as follows

Office and management	<u>8</u>	<u>8</u>
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CEDAR ROCK CAPITAL LIMITED**7. TAXATION**

	Group Year ended 31 October 2010 £	Group Year ended 31 October 2009 £
UK corporation tax at 28% (2009 28%)	5,711,542	1,630,355
Overseas taxation	4,614	(32,984)
Overprovision in respect of prior year	47,704	(7,806)
	<u>5,763,860</u>	<u>1,589,565</u>
Tax charge in respect of the current year	(1,796)	(6,361)
Deferred tax	<u>5,762,064</u>	<u>1,583,204</u>

The current taxation charge for the year is different from the standard rate of corporation tax in the UK (28%) The differences are explained below

	Group Year ended 31 October 2010 £	Group Year ended 31 October 2009 £
Profit on ordinary activities before taxation	<u>20,281,669</u>	<u>5,739,738</u>
Theoretical tax at UK corporation tax rate of 28% (2009 28%)	5,678,867	1,607,127
Effects of		
- subsidiary profits taxed at different rate	3,323	-
- depreciation in excess of capital allowances	7,167	11,477
- other expenditure which is not tax deductible	26,799	2,515
- prior year adjustment	47,704	(7,806)
- losses in subsidiary	-	9,236
- overseas taxation	-	(32,984)
	<u>5,763,860</u>	<u>1,589,565</u>
Actual current tax charge		

8. DIVIDENDS

	Group Year ended 31 October 2010 £	Group Year ended 31 October 2009 £
"A" ordinary – interim paid £6 65 (2009 £7 43)	3,153,560	3,714,216
"B" ordinary – interim paid £6 65 (2009 £7 43)	1,076,411	1,267,780
"C" ordinary – interim paid £6 65 (2009 £7 43)	345,004	318,004
"D" ordinary – interim paid £3 43 (2009 £Nil)	25,025	-
	<u>4,600,000</u>	<u>5,300,000</u>

CEDAR ROCK CAPITAL LIMITED

9. FIXED ASSETS **Group**

	Furniture & Fixtures	Office Equipment	Computer Equipment	Leasehold Improvements	Total
	£	£	£	£	£
Cost					
At 1 November 2009	96,799	19,564	75,732	202,736	394,831
Additions	-	978	20,237	-	21,215
At 31 October 2010	96,799	20,542	95,969	202,736	416,046
Depreciation					
At 1 November 2009	85,926	16,986	69,032	103,436	275,380
Charge for year	9,040	1,988	10,171	41,946	63,145
At 31 October 2010	94,966	18,974	79,203	145,382	338,525
Net Book Value					
At 31 October 2009	10,873	2,578	6,700	99,300	119,451
At 31 October 2010	1,833	1,568	16,766	57,354	77,521

Company

	Furniture & Fixtures	Office Equipment	Computer Equipment	Leasehold Improvements	Total
	£	£	£		£
Cost					
At 1 November 2009	94,102	19,358	68,412	202,736	384,608
Additions	-	978	20,237	-	21,215
At 31 October 2010	94,102	20,336	88,649	202,736	405,823
Depreciation					
At 1 November 2009	83,229	16,780	61,712	103,436	265,157
Charge for year	9,040	1,988	10,171	41,946	63,145
At 31 October 2010	92,269	18,768	71,883	145,382	328,302
Net Book Value					
At 31 October 2009	10,873	2,578	6,700	99,300	119,451
At 31 October 2010	1,833	1,568	16,766	57,354	77,521

10. INVESTMENTS

	Group 31 October 2010 £	Company 31 October 2010 £	Group 31 October 2009 £	Company 31 October 2009 £
Investment in Cedar Rock Capital LLC (note 3)	-	624	-	607
Investment in Cedar Rock Capital Partners LLC	6,886	-	5,462	-
Investment in Cedar Rock Capital Management Limited (note 3)	-	173,461	-	111,927
	6,886	174,085	5,462	112,534

CEDAR ROCK CAPITAL LIMITED**11. DEBTORS**

	Group 31 October 2010 £	Company 31 October 2010 £	Group 31 October 2009 £	Company 31 October 2009 £
Trade debtors	3,179,076	3,179,076	2,456,957	2,456,957
Other debtors	22,862	22,862	123,501	139,199
Deferred tax asset	3,894	3,894	2,098	2,098
Prepayments and accrued income	733,453	733,453	529,551	529,551
	<u>3,939,285</u>	<u>3,939,285</u>	<u>3,112,107</u>	<u>3,127,805</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31 October 2010 £	Company 31 October 2010 £	Group 31 October 2009 £	Company 31 October 2009 £
Trade creditors	61,648	57,825	55,281	51,185
Overdraft	17,732	17,732	1,248	1,248
Amounts owed to group undertakings	-	33,132	-	-
Corporation tax payable	4,555,704	4,555,704	818,097	822,334
Other taxes and social security	113,120	113,120	1,532,227	1,532,227
Other creditors	4,674	4,674	15,916	15,916
Accruals and deferred income	230,153	227,033	11,332,325	11,321,060
	<u>4,983,031</u>	<u>5,009,220</u>	<u>13,755,094</u>	<u>13,743,970</u>

CEDAR ROCK CAPITAL LIMITED

13. PROVISIONS FOR LIABILITIES AND CHARGES

	Group	Company	Group	Company
	31 October	31 October	31 October	31 October
	2010	2010	2009	2009
	£	£	£	£
Deferred tax provided				
- Accelerated capital allowances	-	-	-	-

The movement in the provision is as follows

At start of year			4,263	4,263
Charge to the profit and loss account			(4,263)	(4,263)
At end of year	-	-	-	-

Deferred tax has been provided at 28% (2008 28%) because of uncertainty as to the average rate of tax that will apply when the underlying timing differences will reverse

14. CALLED UP SHARE CAPITAL - UPDATE

Group and Company	31 October	31 October
	2010	2009
	£	£
Allotted -		
500,000 "A" ordinary shares of £1 each	500,000	500,000
170,666 "B" ordinary shares of £1 each	170,666	170,666
67,133 "C" ordinary shares of £1 each	67,133	42,809
8,116 "D" ordinary shares of £1 each	8,116	-
	<u>745,915</u>	<u>713,475</u>
Called up and fully paid -		
500,000 "A" ordinary shares of £1 each	500,000	500,000
170,666 "B" ordinary shares of £1 each	170,666	170,666
	<u>670,666</u>	<u>670,666</u>

On 18 March 2010 the company allotted 24,324 "C" ordinary shares of £1 each and 8,116 "D" ordinary shares of £1 each

The "B", "C" and "D" ordinary shares rank *pari passu* with the "A" ordinary shares for dividends but they do not carry any voting power

CEDAR ROCK CAPITAL LIMITED

15. RESERVES

Group	Capital redemption reserve £	Profit and loss account £	Share premium account £
At 1 November 2009	140,624	2,363,732	223,845
Profit for the year after taxation	-	14,519,605	-
Dividends	-	(4,600,000)	-
At 31 October 2010	<u>140,624</u>	<u>12,283,337</u>	<u>223,845</u>

Company	Capital redemption reserve £	Profit and loss account £	Share premium account £
At 1 November 2009	140,624	2,328,455	223,845
Profit for the year after taxation	-	14,518,595	-
Dividends	-	(4,600,000)	-
At 31 October 2010	<u>140,624</u>	<u>12,247,050</u>	<u>223,845</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group Year ended 31 October 2010 £	Company Year ended 31 October 2010 £	Group Year ended 31 October 2009 £	Company Year ended 31 October 2009 £
At 1 November 2009	3,398,867	3,363,590	4,542,333	4,506,352
Profit for the year after taxation	14,519,605	14,518,595	4,156,534	4,157,238
Dividends	(4,600,000)	(4,600,000)	(5,300,000)	(5,300,000)
Closing shareholders' funds	<u>13,318,472</u>	<u>13,282,185</u>	<u>3,398,867</u>	<u>3,363,590</u>

CEDAR ROCK CAPITAL LIMITED

17. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group Year ended 31 October 2010 £	Group Year ended 31 October 2009 £
Operating profit	20,285,187	5,670,563
Depreciation	63,145	66,961
Increase in debtors	(825,383)	(615,446)
Decrease in creditors	(12,526,153)	(1,749,404)
Foreign exchange differences	(24,648)	(11,824)
Net cash inflow from operating activities	<u>6,972,148</u>	<u>3,360,850</u>

18. ANALYSIS OF NET FUNDS**Group**

	At 1 November 2009 £	Cash Inflow/ (outflow) £	Non cash Movement £	At 31 October 2010 £
Net cash				
Cash at bank and in hand	13,916,941	336,222	24,648	14,277,811
Overdraft	(1,248)	(16,484)	-	(17,732)
Net funds	<u>13,915,693</u>	<u>319,738</u>	<u>24,648</u>	<u>14,260,079</u>

19. CONTROL

Mr Andrew Brown is the controlling party of the company

20. FINANCIAL COMMITMENTS – OPERATING LEASES

The payments that the company is committed to make in the next year under operating leases are as follows

	31 October 2010 £	31 October 2009 £
Land and Buildings leases expiring		
Between 1 and 2 years	246,000	-
Between 2 and 5 years	<u>-</u>	<u>246,000</u>

21. RELATED PARTY TRANSACTIONS

Mr Andrew Brown is a member of Cedar Rock Capital Partners LLC, a Delaware limited liability company incorporated in the United States, from which the company earned investment management fees of \$22,862,895 (2009 \$17,815,217) during the year. As at 31 October 2010 Mr Andrew Brown's interest in the LLC amounted to \$37,694,815 (2009 \$22,098,022) (total net asset value of the LLC \$2,696,360,234 (2009 \$2,113,220,226)). At 31 October 2010 Cedar Rock Capital Partners LLC owed the company \$2,217,393 (2009 \$1,744,048) in investment management fees.

Ms Joy-Isabelle Besse is a director of Cedar Rock Capital Fund Plc from which the company earned investment management fees of £4,809,342 (2009 £3,251,116). At 31 October 2010 Cedar Rock Capital Fund Plc owed the company £415,079 (2009 £324,805) in investment management fees.

During the year there have been expenses of £978,888 (2009 £818,888) for professional services rendered to the company by Meteora Partners LLP, of which Ms Joy-Isabelle Besse and Mr David Miller are designated members. At 31 October 2010, £200,000 (2009 £150,000) was due to be paid to Meteora Partners LLP.

The company has taken advantage of the FRS8 exemption and chosen not to disclose certain intra group transactions.