Registration Number: 04688647

PandoraExpress 2 Limited

Directors' Report and
Financial Statements

For the period ended 31 December 2017

Company Information

Directors

J Wang
A Pellington

Company Secretary

A Pellington

Registration Number

04688647

Registered office

Hunton House
Highbridge Estate
Oxford Road
Uxbridge
Middlesex
United Kingdom
UB8 1LX

Independent auditors

PricewaterhouseCoopers LLP
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Contents

The Directors present their Directors' Report and audited financial statements (the "financial statements") for PandoraExpress 2 Limited ("the Company") for the 52 week period ended 31 December 2017 (the "period"). The comparative period is the 79 week period ended 1 January 2017.

The Company is a holding Company within the PizzaExpress Group.

Business activities
During the prior financial period, the Company changed its accounting reference date ("ARD") to 31 December. As a result, the comparative period to these financial statements is for the 79 weeks to 1 January 2017.

Directors
The Directors of the Company during the period to the date of approving this report were:

A Pellington	
J Wang	(appointed 6 June 2017)
R Hodgson	(resigned 30 May 2017)

Results and dividends
The profit for the financial period amounted to £134,000 (period ended 1 January 2017: £190,000). The Company had net assets of £3,444,000 (period ended 1 January 2017: £3,310,000) as at 31 December 2017.

The Directors do not recommend payment of a final dividend (period ended 1 January 2017: £nil).

Financial instruments
The Directors consider that the Company's key financial instruments are amounts due from and due to group companies. No financial exposure exists in relation to the intercompany balances as where interest is charged on these balances it is fixed. The Directors will revisit the appropriateness of the policy should the Company's operations change in size or nature. "Financial exposures also exist in relation to credit risk and liquidity risk. The management of these risks is described below

Financial risk management
The Company's activities expose it to financial risks being primarily liquidity risk. Given that the Company is in a net asset position, this is not considered to be a significant risk.

Future developments
The Company will continue to act as a holding Company for the PizzaExpress Group.

Going concern
Given the Company is in a net asset position at 31 December 2017, the Directors consider the business able to continue to meet its obligations as they fall due and remain in business for the foreseeable future.

Statement of Directors' responsibilities in respect of the financial statements
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Statement of Directors' responsibilities in respect of the financial statements (continued)
The Directors are 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 also 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.

Directors' confirmations
In the case of each Director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Qualifying third-party indemnity provisions
Qualifying third party indemnity provisions as defined by the Companies Act 2006 were in force for the benefit of Directors throughout the period and up to the date of approval of the financial statements.

Post balance sheet events
There are no post balance sheet events to disclose.

Independent auditors
The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption
In preparing this report, the Directors have taken advantage of the small companies exemptions provided by sections 415A of the Companies Act 2006.

This Directors' report was approved by the Board on 10 September 2018 and signed on its behalf of the Board

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A Pellington
Director

Report on the audit of the financial statements

Opinion

In our opinion, PandoraExpress 2 Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2017; the Statement of Comprehensive Income and the Statement of Changes in Equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on pages 1 and 2, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Sarah Quinn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
10 September 2018

	Note	52 week period ended 31 December 2017 £000	79 week period ended 1 January 2017 £000
Operating results	3	-	-
Finance income	6	9,544	13,506
Finance costs	7	(9,410)	(13,316)
Net finance income		134	190
Profit on ordinary activities before taxation		**134**	**190**
Taxation on profit on ordinary activities	8	-	-
Profit for the financial period		**134**	**190**
Total comprehensive income for the period		**134**	**190**

All results arise from the Company's continuing operations.

The notes on pages 9 to 15 are an integral part of these financial statements.

	Note	31 December 2017 £000	1 January 2017 £000
Investments in subsidiaries	9	13	13
Fixed assets		**13**	**13**
Trade and other receivables	10	248,149	238,604
Current assets		**248,149**	**238,604**
Trade and other payables	11	(244,718)	(235,307)
Current liabilities		**(244,718)**	**(235,307)**
Net current assets		**3,431**	**3,297**
Net assets		**3,444**	**3,310**
Share capital	13	13	13
Retained earnings		3,431	3,297
Total equity		**3,444**	**3,310**

The notes on pages 9 to 15 are an integral part of these financial statements.

The financial statements on pages 6 to 15 were approved by the Board of Directors on 10 September 2018 and were signed on its behalf by

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A Pellington
Director

	Share capital £000	Retained earnings £000	Total equity £000
At 29 June 2015	**13**	**3,107**	**3,120**
Profit for the financial period	-	190	190
Total comprehensive income for the period	-	190	190
At 1 January 2017	**13**	**3,297**	**3,310**
At 2 January 2017	**13**	**3,297**	**3,310**
Profit for the financial period	-	134	134
Total comprehensive income for the period	-	134	134
At 31 December 2017	**13**	**3,431**	**3,444**

The notes on pages 9 to 15 are an integral part of these financial statements.

1. General information

PandoraExpress 2 Limited is a limited company limited by shares domiciled and incorporated in the United Kingdom. The Company's registered office is Hunton House, Highbridge Estate, Oxford Road, Uxbridge, Middlesex, United Kingdom, UB8 1LX.

The Company is a non-trading entity.

2. Summary of significant accounting policies

Basis of preparation
The financial statements have been prepared on a historical costs basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 applicable to companies reporting under FRS 101.

The financial statements have been prepared on a going concern basis.

The principal accounting policies are outlined below. These policies have been consistently applied to all periods presented, unless otherwise stated.

FRS 101 – Reduced disclosure exemptions
The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
    - paragraph 79(a)(iv) of IAS 1;
    - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of financial statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions eneterd into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The above disclosures can be found in the financial statements of PizzaExpress Financing 1 plc and PizzaExpress Group Holdings Limited, the smallest and largest groups respectively for which the financial information of the Company is consolidated.

Consolidated financial statements
The Company is a wholly owned subsidiary of PandoraExpress 1 Limited and of its intermediate parent, PizzaExpress Group Holdings Limited. It is included in the consolidated financial statements of PizzaExpress Group Holdings Limited and included in the consolidated financial statements of its intermediate parent, PizzaExpress Financing 1 plc, both of which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The address of the ultimate and intermediate parent's registered office is Hunton House, Highbridge Estate, Oxford Road, Uxbridge, Middlesex, UB8 1LX.

These financial statements are separate financial statements.

2. Summary of significant accounting policies (continued)

Finance costs
Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Finance income
Finance income is recognised in the statement of comprehensive income using the effective interest method.

Foreign currency translation
The Company's functional and presentational currency is GBP. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Taxation
The tax expense represents the sum of current tax and deferred tax.

Current taxation
Current tax payable is based on taxable profit for the period which differs from accounting profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and those items never taxable or deductible. The Company's liability for current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred taxation
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the substantively enacted tax rates at the balance sheet date that are expected to apply to the year when the asset is realised or the liability is settled. Deferred tax is charged or credited in comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is dealt with in equity, or items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets and liability and when the Company intends to settle its current tax assets and liabilities on a net asset basis.

Valuation of investments
Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments
Financial assets and financial liabilities are recognised when the Company has become a party to the contractual provisions of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets
The Company classifies all of its financial assets as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through intercompany transactions, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue,

2. Summary of significant accounting policies (continued)

and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities
The Company classifies all of its financial liabilities as liabilities at amortised cost. Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument.

The Company does not hold or issue derivative financial instruments for trading purposes.

Critical accounting estimates and areas of judgement
The preparation of the financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses and related disclosures. The estimates and underlying assumptions are based on historical experience and other relevant factors. This approach forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Such changes are recognised in the year in which the estimate is revised.

The key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities within the next 12 months, are described below.

Recoverability of intercompany receivables
Where there is an indication that intercompany receivables are impaired, they are tested for impairment by calculating the actual future expected discounted cash flows to be received. Where this is lower than carrying value, an impairment is recognised.

3. Operating result

The audit fee of £3,000 (period ended 1 January 2017: £3,500) for the Company for the period was borne by and included within the financial statements of PizzaExpress Group Limited, an intermediate parent company.

4. Employees

The Company has no employees other than the director (period ended 1 January 2017: nil)

5. Directors remuneration

No remuneration was paid by the Company to any Director during the period (period ended 1 January 2017: £nil). All Directors were remunerated by PizzaExpress Group Limited during the period. This company did not make any recharge to the Company as it is not possible to make an accurate apportionment of the Directors' emoluments in respect of each of the companies of which they are directors.

The Company does not operate a defined benefit pension scheme and did not make any contributions to defined contribution pension schemes for directors. No Directors had any interests in any options for shares in the Company.

6. Finance income

	52 week period ended 31 December 2017 £000	79 week period ended 1 January 2017 £000
Interest receivable from group companies	9,544	13,506
	9,544	13,506

7. Finance costs

	52 week period ended 31 December 2017 £000	79 week period ended 1 January 2017 £000
Interest payable to group companies	9,410	13,316
	9,410	13,316

8. Taxation on profit on ordinary activities

	52 week period ended 31 December 2017 £000	79 week period ended 1 January 2017 £000
Current tax		
Current tax on profits for the period	-	-
	-	-
Taxation on profit on ordinary activities	-	-

The tax assessed for the period is lower (period ended 1 January 2017: lower) than the standard rate of corporation tax in the United Kingdom of 19.25% (period ended 1 January 2017: 20.00%). The differences are reconciled below:

8. Taxation on profit on ordinary activities (continued)

	52 week period ended 31 December 2017 £000	79 week period ended 1 January 2017 £000
Profit on ordinary activities before taxation	134	190
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (period ended 1 January 2017: 20%)	26	38
Effects of:		
Group relief	(26)	(38)
Total taxation charge for the period	-	-

Factors that may affect future tax charges

Any changes in the rate of UK corporation tax will have an impact on the future tax charge. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

9. Investments

	Investments in subsidiaries £000
Cost and net book value	
At 1 January 2017 and 31 December 2017	13

The Directors consider that the fair value of the investments is not less than their carrying value.

The following were subsidiary undertakings of the Company during the period:

Name	Class of Share	Holding	Country of Incorporation
PandoraExpress 3 Limited *	Ordinary	100%	United Kingdom
PandoraExpress 4 Limited	Ordinary	100%	United Kingdom
PandoraExpress 5 Limited	Ordinary	100%	United Kingdom

*Direct shareholding. All other subsidiaries are indirect subsidiaries.

The registered address of all subsidiaries is Hunton House, Highbridge Estate, Oxford Road, Uxbridge, Middlesex UB8 1LX.

10. Trade and other receivables

	31 December 2017 £000	1 January 2017 £000
Amounts owed by group undertakings	248,149	238,604
	248,149	238,604

Amounts owed to Group undertakings are charged at an interest rate of 4% per annum on individual balances over £10,000,000 and are repayable on demand.

11. Trade and other payables

	31 December 2017 £000	1 January 2017 £000
Amounts owed to group undertakings	244,718	235,307
	244,718	235,307

Amounts owed by Group undertakings are charged at an interest rate of 4% per annum on individual balances over £10,000,000 and are repayable on demand.

12. Financial instruments

	31 December 2017 £000	1 January 2017 £000
Financial assets		
Trade and other receivables	248,149	238,604
	248,149	238,604
Financial liabilities		
Trade and other payables	244,718	235,307
	244,718	235,307

13. Share capital

	31 December 2017		1 January 2017	
	No.	£000	No.	£000
Share capital				
12,502 (period ended 1 January 2017: 12,502) Ordinary shares of £1 each	12,502	13	12,502	13

14. Contingent liabilities

The Company is a guarantor to Senior Secured Notes and Senior Notes issued by its intermediate parent companies PizzaExpress Financing 2 Limited and PizzaExpress Financing 1 Limited respectively. These guarantees are over substantially all of the assets held by the Company.

The amounts outstanding at the balance sheet date in relation to these notes were £477,831,000 (Period ended 1 January 2017: £477,939,000) for the Senior Secured Notes and £207,192,000 (Period ended 1 January 2017: £207,251,000) for the Senior Notes, including accrued interest.

The Company is also a potential guarantor to a Revolving Credit Facility (the 'RCF') available to PizzaExpress Financing 2 Limited, who may request that any of its subsidiaries become a guarantor to the facility. The RCF is currently not drawn down.

15. Related party transactions

The Company has taken advantage of the exemption available under FRS 101, Section 8, not to disclose transactions with wholly owned subsidiaries of PizzaExpress Group Holdings Limited.

There were no other related party transactions to disclose.

16. Parent and ultimate parent undertakings

The immediate parent of PandoraExpress 2 Limited is PandoraExpress 1 Limited, a Company who is an indirect subsidiary of PizzaExpress Financing 1 plc, a limited company under the laws of England and Wales and the smallest group for which consolidated financial statements are prepared. PizzaExpress Financing 1 plc is a direct subsidiary of PizzaExpress Group Holdings Limited, a limited company under the laws of England and Wales and the largest group for which consolidated financial statements are prepared. The financial statements of PizzaExpress Financing 1 plc and PizzaExpress Group Holdings Limited are available from the Company Secretary, Hunton House, Highbridge Estate, Oxford Road, Uxbridge, Middlesex, UB8 1LX.

The Directors consider Crystal Bright Developments Limited, a Company registered in the British Virgin Islands, to be the ultimate parent company, and private equity firm Hony Capital to be the ultimate controlling party