Company Check Limited

Annual report and financial statements

Registered number 04905417

31 December 2016

Contents

Strategic Report

The directors present their strategic report for the year ended 31 December 2016.

Principal activities and review of the business

The company's principal activity during the year was the provision of credit referencing services. There have not been any significant changes in the company's principal activities in the year under review and the directors do not plan any changes for the upcoming year.

Revenue is broadly in line with 2015 with a slight decrease relating to advertising revenues, not considered the company's core business. Operating margin has fallen to 22% compared with 46% in the prior year because of increased costs. This is attributable in part to increased investment in website development and design.

Since December 2012, the company's immediate parent company has been Safe Information Group N.V. and in 2016 the group levied a management charge based on the group support the company now receives (*2016: £113,600; 2015:* £Nil).

During the year Alastair Campbell resigned as a director, and following the year end Tyrone Davies was replaced by Angus Gow.

Subsequent events

No significant subsequent events have occurred since the end of the financial year.

Going concern

After making enquiries and from review of cash forecasts and financial arrangements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

Principal risks and uncertainties

Competitive pressure in the UK credit reference market is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing innovative enhancements and services to its customers, having fast response times in handling customer queries, and by maintaining strong relationships with customers.

The company does not have significant transactional foreign currency cash flow exposure as most operational transactions are denominated in sterling. Certain intercompany transactions are denominated in Euro.

The company does not have significant credit risk as all services are paid up front via the website.

By order of the board

Cato Syversen
Director

3rd July 2017

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

Certain information concerning the review of the activities of the business, key performance indicators, future developments and risks to the business are contained within the Strategic report.

Research and Development

The company continues to invest in research and development. This has resulted in a number of updates and enhancements to existing services. The directors regard continual innovation as necessary for continuing success in the medium to long-term future.

Financial instruments

As at December 2016 the company did not hold any hedging instruments.

Dividends

Dividends paid during the year comprise a final dividend of £900,000 (2015: £Nil).

Directors

The directors who held office during the year were as follows:

A Campbell (Resigned from office – 25/10/16)
R T Davies (Appointed to office - 25/08/16; Resigned – 07/02/2017)
C Syversen (Appointed to office – 25/08/16)
HA Gow (Appointed to office – 07/02/2017)

Employees

Details of the related costs and number of employees can be found in note 4 of the financial statements.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them through regular meetings and other media. Employee's representatives are consulted regularly on a wide range of matters affecting their interests.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

Directors' report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each 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 auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Cato Syversen
Director

Company Check
2nd Floor
Caspian One
Pierhead Street
Cardiff Bay
Cardiff, CF10 4DQ

3rd July 2017

Statement of directors responsibilities in respect of the annual report and the financial statements

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

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 judgments 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 financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

ABCD

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
United Kingdom

Independent auditor's report to the members of Company Check Limited

We have audited the financial statements of Company Check Limited for the year ended 31 December 2016 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 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 auditor

As explained more fully in the Directors Responsibilities Statement set out on page 4, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Company Check 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.

Jeremy Thomas (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Date: 3 July 2017

Profit and Loss Account and Other Comprehensive Income
for year ended 31 December 2016

	Note	**2016**	2015 (Restated)
		£000	£000
Turnover	*2*	**1,043**	1,081
Cost of sales		**(190)**	(162)
Gross profit		**853**	919
Administrative expenses	*3*	**(627)**	(433)
Operating Profit		**226**	486
Interest receivable and similar income	*6*	**26**	21
Interest payable and similar expenses	*7*	**(42)**	(65)
Profit on ordinary activities before taxation		**210**	442
Tax on profit on ordinary activities	*8*	**(47)**	(87)
Profit for the financial year		**163**	355
Other comprehensive income		-	-
Total comprehensive income for the year		163	355

Turnover and operating results relate entirely to continuing operations.

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

Balance Sheet
At 31st December 2016

	Note	2016		2015 (Restated)	
		£000	**£000**	£000	£000
Fixed assets					
Intangible assets	*9*	**276**		221	
Tangible assets	*10*	**2**		9	
			278		230
Current assets					
Debtors	*11*	**196**		696	
Cash at bank and in hand	*12*	**112**		191	
		308		887	
Creditors: amounts falling due within one year	*13*	**(421)**		(199)	
Net current (liabilities)/assets			**(113)**		688
Total assets less current liabilities			**165**		918
Provisions for liabilities: deferred tax liability	*8*		**(7)**		(23)
Net assets			**158**		895
Capital and reserves					
Called up share capital	*14*		**1**		1
Profit and loss account			**157**		894
Shareholder's funds			**158**		895

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

These financial statements were approved by the board of directors on 3rd July 2017 and were signed on its behalf by:

Cato Syversen
Director

Company registered number: 04905417

Statement of Changes in Equity

	Share capital £000	Profit and loss account £000	Total £000
Balance at 1 January 2015 as originally stated	1	615	616
Effect of restatement (note 1.1)	-	(76)	(76)
Restated balance at 1 January 2015	1	539	540
Total comprehensive income for the period			
Restated profit for the financial year	-	355	355
Restated total comprehensive income for the period	-	355	355
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
Restated balance at 31 December 2015	1	894	895
Total comprehensive income for the period			
Profit for the financial year	-	163	163
Total comprehensive income for the period	-	163	163
Transactions with owners, recorded directly in equity			
Dividends	-	(900)	(900)
Total contributions by and distributions to owners	-	(900)	(900)
Balance at 31 December 2016	1	157	158

Notes
(forming part of the financial statements)

1 Accounting policies

Company Check Limited (the "Company") is a company limited by shares and incorporated, registered and domiciled in Wales in the UK. The registered address is 2nd Floor, Caspian One, Pierhead Street, Cardiff Bay, Cardiff, CF10 4DQ.

The financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's ultimate parent undertaking, Caragana B.V., includes the Company in its consolidated financial statements. The consolidated financial statements of Caragana B.V. are prepared in accordance with accounting principles generally accepted in the Netherlands and are available to the public and may be obtained from Waldorpstraat 17, 2521 CA The Hague, Holland. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no significant judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

1.1 Prior year adjustment

During the year management identified that certain revenue in the previous periods had been recognised at the point of sale when it should have been recognised over a 12 month period. The effects on the comparative year are as follows:

- to decrease turnover by £17,000 and tax for the period by £3,000, resulting in the profit for the year decreasing by £14,000 to £355,000.
- deferred income on the balance sheet has increased by £112,000 and the tax liability has reduced by £22,000 resulting in a decrease to net assets at 31 December 2015 of £90,000 (31 December 2014: £76,000) to £895,000.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 *Measurement convention*

The financial statements are prepared on the historical cost basis.

1.3 Going concern

The company has made a profit before tax of £210,000 for the year ended 31 December 2016 (2015 Restated: £442,000). As at 31 December 2016, the company had net current liabilities of £113,000 *(2015: net current assets £688,000)* and its total assets exceeded its total liabilities by £158,000 (2015 Restated: £895,000).

The directors have prepared the financial statements on a going concern basis. The basis for this is that the business is strongly cash generative with no significant debt. It should be noted that the cash generated by the company is occasionally utilised within the group. The directors have assessed this position and concluded that there is sufficient operating cash flow for the company to continue as a going concern whilst supporting other group entities as required.

1.4 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, or each asset evenly over its expected useful life as follows:

- Computer and office equipment 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Intangible assets

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- capitalised development costs 3 years

The basis for choosing these useful lives is in line with our fixed asset policy.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Notes *(continued)*

1 Accounting policies *(continued)*

1.7 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits

1.8 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.9 Turnover

Turnover is calculated net of value added tax and trade discounts. Income is recorded at the point of sale for on-line pay-as-you-go services. Subscription revenue is recognised monthly in equal instalments over the length of the contract.

1.10 Expenses

Operating lease

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

There are no leases at the end of the period 31 December 2016.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries,

to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Turnover

The company's turnover and operating profit relate entirely to its principal activity and mostly arise in the United Kingdom.

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2016	2015
	£000	£000
Depreciation of tangible fixed assets		
- owned	**9**	18
Amortisation of intangible fixed assets	**131**	63

Auditor's remuneration:

	2016	2015
	£000	£000
Audit of these financial statements	**4**	4
	4	4

4 Staff numbers and costs

Company Check Limited prior to November 2016 employed no direct members of staff, from November 2016 two administrators were employed by the business. The aggregate payroll costs for these persons were £9,478.

Notes *(continued)*

5 Director's remuneration

	2016	2015
	£000	£000
Director's remuneration	**46**	50

None of the directors of the company are remunerated directly by the company as they are remunerated elsewhere in the Creditsafe group. However, the company is charged an amount in respect of services provided to the company by one of the directors amounting to £46,000 (2015: £50,000). In addition, the company pays an annual management fee to its parent company, which in 2016 amounted to £114,000 (2015: nil). Included within this amount are the costs of the other directors as paid by the parent company. Management do not consider it practicable to apportion this amount between the services received from the directors and other management activities.

6 Interest receivable and similar income

	2016	2015
	£000	£000
Interest receivable on intercompany balances	**26**	21
Total interest receivable and similar income	**26**	21

7 Interest payable and similar expenses

	2016	2015
	£000	£000
Interest payable and bank charges	**42**	65
Total other interest payable and similar expenses	**42**	65

8 Taxation

	2016		2015 (Restated)	
	£000	**£000**	£000	£000
Current tax				
Current tax on income for the period	**60**		61	
Adjustments in respect of prior periods	**3**		-	
Total current tax		**63**		61
Deferred tax (see below)				
Origination and reversal of timing differences	**(16)**		26	
Adjustments in respect of previous periods	-		-	
Total deferred tax		**(16)**		26
Total tax		**47**		87

Notes *(continued)*

8 Taxation *(continued)*

Reconciliation of effective tax rate

	2016 £000	2015 (Restated) £000
Profit excluding taxation	**210**	442
Tax using the UK corporation tax rate of 20% (2015: 20.25 %)	**42**	90
Difference in tax rate	**2**	(3)
Adjustments in respect of prior periods	**3**	-
Total tax expense included in profit or loss	**47**	87

The movements in deferred taxation during the current year are as follows:

	2016 £000	2015 £000
At 1 January	**23**	(3)
Deferred tax (credit)/charge to the profit and loss account	**(16)**	26
In respect of prior years	**-**	-
At 31 December	**7**	23

A deferred tax liability is recognised in the financial statements as follows:

	2016 £000	2015 £000
Capital allowances	7	23
Other timing differences	-	-
Total	7	23

A reduction in the rate from 20% to 19% was enacted in 2016 effective from 1 April 2017. A further reduction to 17% was also enacted, effective from 1 April 2020. This will reduce the company's future tax charge accordingly.

Notes *(continued)*

9 Intangible assets

	Development costs £000
Cost	
Balance at 1 January 2016	**323**
Additions	**186**
Balance at 31 December 2016	**509**
Amortisation	
Balance at 1 January 2016	**102**
Amortisation for the year	**131**
Balance at 31 December 2016	**233**
Net book value	
At 1 January 2016	**221**
At 31 December 2016	**276**

Notes *(continued)*

10 Tangible fixed assets

	Computer and office equipment £000
Cost	
Balance at 1 January 2016	54
Additions	2
Balance at 31 December 2016	56
Depreciation	
Balance at 1 January 2016	45
Depreciation charge for the year	9
Balance at 31 December 2016	54
Net book value	
At 1 January 2016	9
At 31 December 2016	**2**

There has been no impairment or revaluation of fixed assets in the period to 31st December 2016.

11 Debtors

	2016 £000	2015 £000
Trade debtors	**67**	100
Amounts owed by group undertakings	**-**	488
Prepayments and accrued income	**129**	108
	196	696

Amounts owed by group undertakings are repayable on demand and are charged at an interest rate of LIBOR plus 3% for the period 1st January to 31st March 2016 and LIBOR plus 3.785% from 1st April onwards.

Notes *(continued)*

12 Cash and cash equivalents/ bank overdrafts

	2016	2015
	£000	£000
Cash at bank and in hand	**112**	191

13 Creditors: amounts falling due within one year

	2016	2015 (Restated)
	£000	£000
Trade creditors	**15**	9
Taxation and social security	**29**	42
Amounts owed to group undertakings	**243**	-
Deferred income	**113**	112
Accruals	**21**	36
	421	199

Amounts owed to group undertakings are repayable on demand and are charged at an interest rate of LIBOR plus 3% for the period 1st January to 31st March 2016 and LIBOR plus 3.785% from 1st April onwards.

14 Capital and reserves

Share capital

	2016	2015
	£000	£000
On issue at 1 January 2016 (1,000 ordinary shares of £1 each)	**1**	1
On issue at 31 December 2016 – fully paid	**1**	1

15 Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

Financial assets	**2016 Total**	2015 Total
	£000	£000
Measured at amortised cost		
Amounts due from customers (note 11)	**67**	100
Measured at undiscounted amount receivable		
Amounts due from related undertakings (note 11)	**-**	488
Other amounts	**129**	108
	196	696

Notes *(continued)*

15 Financial instruments *(continued)*

Financial liabilities	**2016**	2015
	£000	£000
Measured at undiscounted amount payable		
Bank overdraft	-	-
Trade and other creditors	15	9
Amounts owed to related undertakings	243	-
	258	9

The Company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets	**2016**	2015
	Total	Total
Interest income and expense	**£000**	£000
Total interest income for financial assets at amortised cost	-	-
Total interest expense for financial liabilities at amortised cost	-	-
Impairment losses		
On financial assets measured at amortised cost	-	-

16 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Safe Information Group NV, a company registered in The Netherlands.

The Company's ultimate parent undertaking is Caragana B.V which is the smallest and largest group to consolidate these financial statements and is incorporated in the Netherlands. Copies of the consolidated financial statements of Caragana B.V can be obtained from its registered office at Waldorpstraat 17, 2521 CA The Hague, Holland.

The directors regard the Jordanger Family as the ultimate controlling party.