
ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**



ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

COMPANY INFORMATION

Directors	A W Hodges (resigned 29 February 2016) J M Mills A J Van den Berg E Klonarides (appointed 4 August 2016) H Truol (appointed 11 August 2016)
Company secretary	Anglo American Corporate Secretary Limited
Registered number	05060871
Registered office	20 Carlton House Terrace London United Kingdom SW1Y 5AN
Independent auditor	Deloitte LLP Statutory Auditor 2 New Street Square London United Kingdom EC4A 3BZ
Bankers	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

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ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016. The Company, by virtue of qualifying as small under sections 382 and 383 of The Companies Act 2006, has taken advantage of the exemption from preparing a Strategic Report as permitted under section 414A(2) of The Companies Act 2006.

Principal activity

The Company was previously involved in investigating potential investment opportunities in Russia. On 4 November 2013, the Company changed its name from Anglo American Services (Russia) Limited to Anglo American Representative Offices Limited with the aim of establishing a representative office structure in India.

The India representative office is expected to close during the next year and the directors then have the intention to liquidate the Company.

Going concern

Considering that the directors have the current intention to liquidate the Company in the next year, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date.

The directors have received a letter of comfort from the Company's fellow group undertaking, Anglo American Services (UK) Ltd, such that the Company has adequate resources to meet its liabilities as they fall due (further detail is provided in Note 2).

Results and dividends

The loss for the year, after taxation, amounted to £1,062,439 (2015 - £536,883).

The directors do not recommend payment of a dividend for the year (2015 - £NIL).

Directors

The directors who served during the year were:

A W Hodges (resigned 29 February 2016)

J M Mills

A J Van den Berg

E Klonarides (appointed 4 August 2016)

H Truol (appointed 11 August 2016)

Future developments

The directors have the current intention to liquidate the Company in the next year.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S418 of the Companies Act 2006.

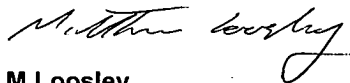
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 9 August 2017 and signed on its behalf.



M Loosley
For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the annual report and 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 the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting estimates that are reasonable and prudent;
- 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.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

We have audited the financial statements of Anglo American Representative Offices Limited for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 14. 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), including FRS 101 "Reduced Disclosure Framework".

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 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 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 Financial Reporting Council's Ethical Standards for Auditors.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN REPRESENTATIVE
OFFICES LIMITED (CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

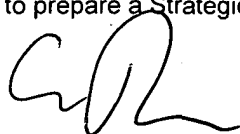
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Directors' Report has been prepared in accordance with applicable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

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and preparing the Directors' Report.



Christopher Thomas (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

London
United Kingdom

9 August 2017

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Administrative expenses		(1,038,090)	(526,983)
Operating loss	4	(1,038,090)	(526,983)
Interest payable and expenses	6	(24,349)	(9,900)
Loss before tax		(1,062,439)	(536,883)
Tax on loss	7	-	-
Loss for the year		(1,062,439)	(536,883)
Total comprehensive income for the year		(1,062,439)	(536,883)

The notes on pages 10 to 18 form part of these financial statements.

The results relate to continuing operations of the Company.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED
REGISTERED NUMBER: 05060871

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	8	16,590	29,881
Cash at bank and in hand	9	11,387	171,407
		<u>27,977</u>	<u>201,288</u>
Creditors: amounts falling due within one year	10	(3,202)	(7,558,657)
Net current assets/(liabilities)		<u>24,775</u>	<u>(7,357,369)</u>
Total assets less current liabilities		<u>24,775</u>	<u>(7,357,369)</u>
 Net assets/(liabilities)		 <u>24,775</u>	 <u>(7,357,369)</u>
 Capital and reserves			
Called up share capital	12	111	1
Share premium account	13	8,444,473	-
Profit and loss account	13	(8,419,809)	(7,357,370)
		<u>24,775</u>	<u>(7,357,369)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 August 2017.



J M Mills
Director

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	1	-	(7,357,370)	(7,357,369)
Comprehensive income for the year				
Loss for the year	-	-	(1,062,439)	(1,062,439)
Total comprehensive income for the year	-	-	(1,062,439)	(1,062,439)
Shares issued during the year	110	8,444,473	-	8,444,583
At 31 December 2016	111	8,444,473	(8,419,809)	24,775

Further details in respect of the movements in share capital and share premium are disclosed in note 12.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1	(6,820,487)	(6,820,486)
Comprehensive income for the year			
Loss for the year	-	(536,883)	(536,883)
Total comprehensive income for the year	-	(536,883)	(536,883)
At 31 December 2015	1	(7,357,370)	(7,357,369)

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Anglo American Representative Offices Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales.

The nature of the Company's operations and principal activities is set out in the Directors' report.

The address of the registered office is given on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 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
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- 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 paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered 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 Company may take FRS 101 exemptions as it is a member of a group where the parent prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss and the Company is included in that consolidation.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a basis other than that of a going concern. The basis other than that of a going concern includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date.

Anglo American Services (UK) Ltd have provided a letter of support to the Company confirming they intend to provide financial resources, where requested, so that the Company can settle its liabilities as they fall due.

The India representative office is expected to close during the next year and the directors then have the intention to liquidate the Company.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements 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

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 the provision of goods and services to customers (e.g. trade receivables), 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, 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. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP as this is the currency of the primary economic environment in which the Company operates.

Transactions and balances

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.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest 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.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no critical judgments made by the directors in applying the Company's accounting policies. There are no key sources of estimation uncertainty.

4. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Exchange differences	138,496	36,179

The audit fee payable to the Company's auditor for the audit of the Company's annual accounts of £1,926 (2015 - £4,002) has been borne by Anglo American Services (UK) Ltd in the current year.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Employees

The Company had an average of 2 employees during the year (2015 - 3). The directors did not receive any remuneration from the Company (2015 - £NIL).

	2016 £	2015 £
Wages and salaries	226,721	320,261
Cost of defined contribution scheme	17,585	33,852
	<u>244,306</u>	<u>354,113</u>

The pension costs represent contributions to a defined contribution pension plan. At 31 December 2016 there were no material outstanding/prepaid contributions in either the current or preceding year. The assets of the defined contribution plan are held separately in an independently administered fund. The charge in respect of this plan is calculated on the basis of the contribution payable by the Company in the financial year.

6. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	-	28
Loans from group undertakings	24,349	9,872
	<u>24,349</u>	<u>9,900</u>

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Taxation

	2016	2015
	£	£
Current tax on profits for the year	-	-
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (*2015 - lower than*) the standard rate of corporation tax in the UK of 20% (*2015 - 20.25%*). The differences are explained below:

	2016	2015
	£	£
Loss for the period - continuing activities	<u>(1,062,439)</u>	<u>(536,884)</u>
Tax on loss at standard UK tax rate of 20% (<i>2015 - 20.25%</i>)	<u>(212,488)</u>	<u>(108,719)</u>
Effects of:		
Expenses not deductible	87,825	3,650
Group relief surrendered for nil payment	124,663	105,069
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

On 26 October 2015, the Finance Act 2015 was substantively enacted and provided for a reduction in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and a further 1% reduction to 18% from 1 April 2020. On 6 September 2016, the Finance Act 2016 was substantively enacted and provided for a reduction in the main rate of UK corporation tax to 17% from 1 April 2020.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	1	-
Other debtors	-	65
Prepayments and accrued income	16,589	29,816
	<u>16,590</u>	<u>29,881</u>

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	11,387	171,407
Less: bank overdrafts	-	(6,398)
	<u>11,387</u>	<u>165,009</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	-	6,398
Amounts owed to group undertakings	-	7,475,603
Other creditors	1	68,725
Accruals and deferred income	3,201	7,931
	<u>3,202</u>	<u>7,558,657</u>

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Financial instruments

	2016 £	2015 £
Financial assets		
Cash	11,387	171,407
Loans and receivables measured at amortised cost	1	65
	<u>11,388</u>	<u>171,472</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(3,202)	(7,558,657)
	<u>(3,202)</u>	<u>(7,558,657)</u>

Loans and receivables measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise accruals.

12. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised		
1,000 (2015 - 100) ordinary shares of £1 each	<u>1,000</u>	<u>100</u>
Allotted, called up and partly paid		
111 (2015 - 1) ordinary shares of £1 each	<u>111</u>	<u>1</u>

During the year, the Company made a new allotment of 110 ordinary £1 shares. These ordinary shares were subscribed by Anglo American Investments (UK) Limited for total consideration of £8,445,000.

13. Reserves

Share premium account

Share premium represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. Controlling party

The immediate parent company is Anglo American Investments (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company and controlling entity is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 20 Carlton House Terrace, London, SW1Y 5AN, the registered office of both companies.