

Registered number: 12239992

CRUISE INTERMEDIATE HOLDING LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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CRUISE INTERMEDIATE HOLDING LIMITED

COMPANY INFORMATION

Directors	I M S Downie E M Kalawski M A Sigler
Company secretary	E M Kalawski
Registered number	12239992
Registered office	100 New Bridge Street London EC4V 6JA

CRUISE INTERMEDIATE HOLDING LIMITED

CONTENTS

	Page(s)
Strategic Report	1
Directors' Report	2 - 3
Statement of Comprehensive Income	4
Balance Sheet	5 - 6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 16

CRUISE INTERMEDIATE HOLDING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report for the year ended 31 December 2021.

Cruise Intermediate Holding Limited (the "Company") was incorporated on 2 October 2019. The principal activity of the Company in the period under review was that of an investment holding company and the directors intend it to continue as an investment holding company for the foreseeable future.

Business review

The Company has not traded during the year; the Company received no income but incurred costs and as a result the Company made a loss for the period of \$99,296.

The financial position of the Company as at 31 December 2021 is shown in the financial statements and notes on pages 8 to 16. The Company is in a net asset position of \$104,305,972 as at 31 December 2021.

Principal risks and uncertainties

As the Company acts as an investment holding company, the performance of investments is considered a principal risk. The directors regularly review the performance of subsidiary companies and receive detailed performance information that enable them to identify risks of potential impairment.

The Company's ultimate parent, Cruise Holding Limited, manages the liquidity risks associated with the whole Group, as disclosed in the consolidated financial statements of that company which are publicly available, there are no other additional risks in the Company than those disclosed in its ultimate parent's accounts.

Financial risk management and key performance indicators

The directors oversee the operations of the group at the parent company level, of which the Company is included. The directors of the Company do not believe the use of KPIs are appropriate for assessing the performance or position of the Company as this is not a trading entity.

Directors' statement of compliance with duty to promote the success of the Company

Section 172(1) Statement

The board has had regard to the factors set out in section 172(1) in discharging its duties and within the group's wider purpose, which is further described in the Cruise Holding Limited financial statements.

Stakeholder engagement

As the Company is an investment holding company within the Cruise Holding group of companies, it does not have any clients or employees, and its key stakeholder is therefore its shareholder. The directors of the Company are also directors of the Company's shareholder, Cruise Holding Limited.

This report was approved by the board and signed on its behalf by:..

WBS

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M A Sigler
Director

Date: 27 December 2022

CRUISE INTERMEDIATE HOLDING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Directors

The directors who served during the year were:

I M S Downie
E M Kalawski
M A Sigler

Going concern

The directors have taken appropriate actions to ensure that operations are able to continue and do not believe that this will impact on the ability of the Company to continue as a going concern.

Notwithstanding the net current liability position of \$112,849, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the annual financial statements. The directors have received a guarantee of continued support from Cruise Holding Limited for a period of at least 12 months from the date of signing these financial statements.

Qualifying third party indemnity provisions

The Company maintains liability insurance for its directors and officers during the period under review and up to the date of signing the financial statements. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

CRUISE INTERMEDIATE HOLDING LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Matters covered in the Strategic Report

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Strategic Report information required by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of risk and uncertainties and financial risk management objectives and policies.

Post balance sheet events

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

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

WS

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M A Sigler
Director

Date: 27 December 2022

CRUISE INTERMEDIATE HOLDING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

		31 December 2021 \$	15 months ended 31 December 2020 \$
	Note		
Administrative expenses		(99,296)	(66,159)
Operating loss		<u>(99,296)</u>	<u>(66,159)</u>
Loss before tax		<u>(99,296)</u>	<u>(66,159)</u>
Tax on loss	5	-	-
Loss for the financial year		<u><u>(99,296)</u></u>	<u><u>(66,159)</u></u>

There was no other comprehensive income for 2021 (2020:\$NIL).

The notes on pages 8 to 16 form part of these financial statements.

CRUISE INTERMEDIATE HOLDING LIMITED
REGISTERED NUMBER: 12239992

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Fixed assets			
Investments	6	104,418,821	104,418,821
		<u>104,418,821</u>	<u>104,418,821</u>
Current assets			
Debtors: amounts falling due within one year	7	55,917	55,917
Cash at bank and in hand		33,454	47,339
		<u>89,371</u>	<u>103,256</u>
Creditors: amounts falling due within one year	8	(202,220)	(116,809)
Net current liabilities		<u>(112,849)</u>	<u>(13,553)</u>
Total assets less current liabilities		<u>104,305,972</u>	<u>104,405,268</u>
		<u>104,305,972</u>	<u>104,405,268</u>
Net assets		<u><u>104,305,972</u></u>	<u><u>104,405,268</u></u>

CRUISE INTERMEDIATE HOLDING LIMITED
REGISTERED NUMBER: 12239992

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

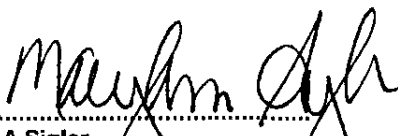
	Note	2021 \$	2020 \$
Capital and reserves			
Called up share capital	9	1	1
Share premium account	10	97,651,842	97,651,842
Other reserves	10	6,819,584	6,819,584
Profit and loss account	10	(165,455)	(66,159)
		<u>104,305,972</u>	<u>104,405,268</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

WZB

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M A Sigler

Director 27 December 2021

The notes on pages 8 to 16 form part of these financial statements.

CRUISE INTERMEDIATE HOLDING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital \$	Share premium account \$	Other reserves \$	Profit and loss account \$	Total equity \$
Comprehensive income for the period					
Loss for the period 2020	-	-	-	(66,159)	(66,159)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners					
Shares issued during the period	1	97,651,842	-	-	97,651,843
Capital contribution during the period	-	-	6,819,584	-	6,819,584
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2021	1	97,651,842	6,819,584	(66,159)	104,405,268
Comprehensive income for the year					
Loss for the period 2021	-	-	-	(99,296)	(99,296)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>1</u>	<u>97,651,842</u>	<u>6,819,584</u>	<u>(165,455)</u>	<u>104,305,972</u>

The notes on pages 8 to 16 form part of these financial statements.

CRUISE INTERMEDIATE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Cruise Intermediate Holding Limited is a company incorporated on 2 October 2019 in the United Kingdom under the Companies Act 2006. The company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 100 New Bridge Street, London, EC4V 6JA.

The principal activity of the Company in the period under review was that of a investment holding company.

These financial statements cover period from 1 January 2021 to 31 December 2021.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with Financial Reporting Standard 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in see note 3.

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 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

This information is included in the consolidated financial statements of Cruise Holding Limited as at 31 December 2021 and these financial statements may be obtained from 100 New Bridge Street, London, EC4V 6JA.

CRUISE INTERMEDIATE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

These financial statements are separate financial statements.

Details on the ultimate parent undertaking can be found in the controlling party note.

2.4 Going concern

The directors have taken appropriate actions to ensure that operations are able to continue and do not believe that this will impact on the ability of the Company to continue as a going concern.

Notwithstanding the net current liability position of \$112,849, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the annual financial statements. The directors have received a guarantee of continued support from Cruise Holding Limited for a period of at least 12 months from the date of signing these financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD rounded to the nearest whole \$.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing 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 rates prevailing at the dates of the transactions 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 profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

CRUISE INTERMEDIATE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.7 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CRUISE INTERMEDIATE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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 and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

CRUISE INTERMEDIATE HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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

The preparation of financial statements in conformity with FRS101 require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis, revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no deemed critical judgements and sources of estimation uncertainty that the directors have made in the process of applying the company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

4. Employees

The Company has no employees other than the directors.

The remuneration of the directors are paid by the ultimate parent company. The directors' services to this Company and to a number of fellow subsidiaries are of a non-executive nature and their remuneration, if any, is deemed to be wholly attributable to the services to the ultimate parent company. Accordingly, the Company includes no remuneration in respect of the directors.

CRUISE INTERMEDIATE HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Tax on loss

	31 December 2021 \$	<i>15 months ended 31 December 2020 \$</i>
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Total tax	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	31 December 2021 \$	<i>15 months ended 31 December 2020 \$</i>
Loss before tax	(99,296)	(66,159)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19%	(18,866)	(12,570)
Effects of:		
Losses not recognised as deferred tax assets	18,866	12,570
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

The UK Budget 2022 announcements on 14 October 2022 included measures to support economic recovery as a result of the ongoing COVID-19 to 25%, which is due to be effective from 1 April 2023.

There were no other factors that may affect future tax charges.

CRUISE INTERMEDIATE HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Investments

	Investments in subsidiary companies \$
Cost	
At 1 January 2021	104,418,821
At 31 December 2021	104,418,821
Net book value	
At 31 December 2021	104,418,821
At 31 December 2020	104,418,821

Subsidiary undertakings

The following were subsidiary undertakings of the Company as at 31 December 2021:

Name	Registered office	Class of shares	Holding
Cruise Intermediate Holding II Limited	100 New Bridge Street, London, United Kingdom, EC4V 6JA	Ordinary	100
De Wave S.r.l.	Via De Marini, 116149 Genova, Italy	Ordinary	100
De Wave Polska Spzoo	Ulica Spółdzielcza 4, 87- 600 Lipno, Poland	Ordinary	100
Precetti S.r.l.	Via Cal Longa, 22 31028 Vazzola, Italy	Ordinary	100
Precetti Inc	3401 North Miami Ave, FL 33127 Miami USA	Ordinary	100
Precetti Pte Ltd	11 Tuas South Link 1, #03-05 Shine@Tuas South, Singapore 636901	Ordinary	100
PM 4.0 S.r.l.	Via del Progresso, 35, 36050 Sovizzo VI, Italy	Ordinary	70
PM 5 S.r.l.	Piazza Sant'Ambrogio, 10, 20123, Milano, Italy	Ordinary	51

The holding in Cruise Intermediate Holding II Limited is direct, all other holdings are indirect.

CRUISE INTERMEDIATE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Debtors

	2021 \$	2020 \$
Amounts owed by group undertakings	55,916	55,916
Other debtors	1	1
	<u>55,917</u>	<u>55,917</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

8. Creditors: amounts falling due within one year

	2021 \$	2020 \$
Amounts owed to group undertakings	117,842	55,913
Other creditors	1	1
Accruals	84,377	60,895
	<u>202,220</u>	<u>116,809</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

9. Called up share capital

	2021 \$	2020 \$
Allotted, called up and fully paid		
132 (2020 - 132) Ordinary shares of \$0.01 each	<u>1</u>	<u>1</u>

CRUISE INTERMEDIATE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Reserves

Share premium account

The share premium account contains the premium arising on the issue of ordinary shares detailed in note 9.

Other reserves

On 27 September 2019, Platinum Equity Small Cap Fund International (Cayman) L.P. ('Cayman LP') issued a loan of €6,200,000, equivalent to \$6,762,960, to Serpeverde S.r.l.

On 13 December 2019, Cayman LP assigned and transferred the rights to this loan to Cruise Intermediate Holding II Limited ('Cruise Intermediate II'). This created an intercompany debt of the same amount between Cayman LP as lender and Cruise Intermediate II as borrower.

On 19 March 2020, Cayman LP transferred all rights to the intercompany receivable from Cruise Intermediate II to the ultimate parent, Cruise Holding Limited ('Cruise Holding') in exchange for a permanent contribution to Cruise Holding's capital.

On the same day, Cruise Holding transferred this intercompany receivable to the Company in exchange for a permanent contribution of \$6,762,960. A second balance of \$56,624 due to Cruise Holding from Cruise Intermediate II Limited was also transferred to the Company on the same day in exchange for a permanent contribution in the Company. These contributions have been recognised in other reserves.

Profit and loss account

The profit and loss account includes all current period retained losses net of distributions to owners.

11. Controlling party

The ultimate parent company of Cruise Intermediate Holding Limited is Cruise Holding Limited. Cruise Holding Limited is a company incorporated in the United Kingdom, which is the parent company of the smallest and largest group to consolidate these financial statements. The registered office of Cruise Holding Limited is 100 New Bridge Street, London, EC4V 6JA.

The ultimate controlling party is Platinum Equity Small Cap Fund International (Cayman), L.P.

12. Related party transactions

The company has taken the exemption in 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. There are no other related party transactions.