

PPG Southern Limited

Financial Statements for the year ended 30 June 2010
together with Directors' and Independent Auditor's Report

Registered Number: SC230150



Report of the Directors

The directors present their report and the financial statements of PPG Southern Limited (the "Company") for the year ended 30 June 2010.

Principal activity and business review

During the year the Company completed a business review and refinancing exercise. As part of this process the underlying strategy of the Company was revised to focus on medium term asset realisation and debt reduction in line with the terms of the new funding arrangements. As a consequence the Company no longer conducts an investment property activity and as such has transferred the investment property to stock, which is carried in the financial statements at the lower of cost and net realisable value. The principal activity of the Company during the year was the development and management of commercial property within the UK.

The Company experienced a more stable trading year after a period of significant market and economic turmoil. The Company achieved growth in rental income compared to the equivalent prior period but experienced a significant reduction in property sales with only one disposal completed in the year. Operating expenses decreased as a result of operational changes to bring the overhead base in line with the current market conditions. The Company also benefitted from a significant reduction in interest costs as a result of comparatively low interest rates and the repayment of bank borrowings in full during the year. The repayment of bank debt was financed by inter-company funding as part of the refinancing of its immediate parent company, The Premier Property Group Limited. The reduction in interest costs will significantly improve the trading results of the Company in future years.

In summary the Company suffered a loss before tax and exceptional items of £1.5 million (2009 – loss of £3.1 million) in the year to 30 June 2010. The net liabilities increased to £9.2 million at 30 June 2010 (2009 – net liabilities of £7.6 million).

Results and dividends

The trading results for the period and the Company's financial position in the period end are shown in the attached financial statements.

The directors have not recommended a dividends (2009 - £Nil).

Directors of the Company

The directors who served the Company during the year were as follows:

Sir D E Murray
I B Tudhope (resigned 30 November 2009)
A Glasgow
L Higgins
R Riley
M S McGill (appointed 5 March 2010)

Report of the Directors (continued)

Key performance measures

The Group monitors a wide range of performance measures in its management of principal risks and uncertainties. Key financial performance measures include property sales, operating profit, profit before tax, assets under management and debt balances. Non-financial performance measures include the achievement of various milestones with regard to planning consent status, development activity status as well as occupancy levels and rental yields. In relation to the year to 30 June 2010 the following key measures are highlighted below:

- Property sales of £0.5 million (17 months to 30 June 2009 - £10.5 million);
- Loss before tax and exceptional items of £1.5 million (17 months to 30 June 2009 – loss of £3.1 million);
- Property assets held at 30 June 2010 of £39.5 million (2009 - £38.4 million);
- Completion of restructuring and refinancing arrangements which has replaced all bank debt with funding from the immediate parent company;
- Completion of all major development projects; and
- Continued focus on occupancy levels and rental yields across the property portfolio working closely with managing and letting agents to ensure the proactive management of existing tenancies and extensive marketing of current void space.

Financial risk management

The Company's operations expose it to a variety of financial risks. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company.

Credit risk

The Company has implemented a policy that requires credit checks on prospective purchasers and tenants and regular monitoring of existing tenancies.

Liquidity risk

Operations are financed by a mixture of shareholders' funds and inter-company funding. The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the Company.

Report of the Directors (continued)

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- ensure 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 disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is aware:

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

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

BY ORDER OF THE BOARD



D Horne
Secretary
25 October 2010

Report of the Independent Auditor to the member of PPG Southern Limited

We have audited the financial statements of PPG Southern Limited for the year ended 30 June 2010 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's member, 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 member 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 member 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Report of the Independent Auditor to the member of PPG Southern Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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 prepare the financial statements and the directors' report in accordance with the small companies regime.



Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
25 October 2010

Profit and Loss Account

	Notes	Year ended 30 June 2010			17 month period ended 30 June 2009		
		Normal £	Exceptional £	Total £	Normal £	Exceptional £	Total £
Turnover	1	1,123,257	-	1,123,257	11,248,173	-	11,248,173
Cost of sales		(1,426,535)	-	(1,426,535)	(10,919,344)	-	(10,919,344)
Impairment losses on development properties	2	-	(81,066)	(81,066)	-	(8,031,782)	(8,031,782)
Gross (loss)/profit		(303,278)	(81,066)	(384,344)	328,829	(8,031,782)	(7,702,953)
Other operating expenses	3	(672,187)	-	(672,187)	(1,553,262)	-	(1,553,262)
Operating loss		(975,465)	(81,066)	(1,056,531)	(1,224,433)	(8,031,782)	(9,256,215)
Impairment losses on investment properties	2	-	-	-	-	(2,340,352)	(2,340,352)
Investment income	5	11,508	-	11,508	47,617	-	47,617
Interest payable and similar charges	6	(564,034)	-	(564,034)	(1,920,983)	-	(1,920,983)
Loss on ordinary activities before taxation	7	(1,527,991)	(81,066)	(1,609,057)	(3,097,799)	(10,372,134)	(13,469,933)
Tax on loss on ordinary activities	8	-	-	-	357,027	-	357,027
Loss for the financial year/period	15	(1,527,991)	(81,066)	(1,609,057)	(2,740,772)	(10,372,134)	(13,112,906)

The current year and prior period results have been derived wholly from continuing operations.

The Company has no recognised gains or losses in the current year or prior period other than the reported loss for the period and therefore no Statement of Total Recognised Gains and Losses is presented.

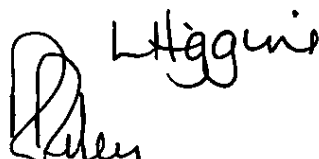
The reported loss on ordinary activities before taxation equates to the historical cost loss on ordinary activities before taxation.

Balance Sheet

	Notes	30 June 2010 £	30 June 2009 £
Fixed assets			
Tangible assets	9	11,720	1,529,737
Investments	10	2	2
		<u>11,722</u>	<u>1,529,739</u>
Current assets			
Stock	11	39,523,826	36,966,000
Debtors	12	964,527	833,705
Cash at bank and in hand		74,029	756
		<u>40,562,382</u>	<u>37,800,461</u>
Creditors: amounts falling due within one year	13	<u>(49,801,876)</u>	<u>(46,948,915)</u>
Net current liabilities		<u>(9,239,494)</u>	<u>(9,148,454)</u>
Total assets less current liabilities		<u>(9,227,772)</u>	<u>(7,618,715)</u>
Net liabilities		<u>(9,227,772)</u>	<u>(7,618,715)</u>
Capital and reserves			
Called-up share capital	14	1,000	1,000
Profit and loss account	15	(9,228,772)	(7,619,715)
Shareholders' deficit	16	<u>(9,227,772)</u>	<u>(7,618,715)</u>

These financial statements were approved by the directors on 25 October 2010 and are signed on their behalf by:

L Higgins)
R Riley) Directors



The Company's registration number is SC230150.

Statement of Accounting Policies

The principal accounting policies which have been applied consistently throughout the current year and prior period are:

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, unless otherwise stated.

No cash flow statement has been presented as provided by FRS 1 (Revised) as the consolidated financial statements of the ultimate holding company (Note 19) contain a consolidated cash flow statement which includes the cash flows of the Company and are publicly available.

The balance sheet at 30 June 2010 shows that the Company is in a net liability position. The directors have reviewed the trading prospects and projected cash flows of the business and have agreed funding from its immediate parent company (Note 19) based on these projections as part of a refinancing arrangement. Details of the parent company refinancing and new bank facilities are set out in the financial statements of The Premier Property Group Limited. On that basis the directors have a reasonable expectation that there are adequate resources to allow the Company to continue to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, the directors have determined that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of these financial statements.

(b) Consolidation

No consolidated financial statements have been prepared for the Company and its subsidiary undertakings under the terms of Section 401 of the Companies Act 2006 which exempts parent companies whose financial statements are included in the financial statements of larger group from preparing consolidated financial statements. Note 19 contains details of the ultimate holding company.

The Company's financial statements present information about it as an individual undertaking and not about its Group.

(c) Tangible fixed assets

In accordance with SSAP 19, investment properties are revalued annually. Surpluses or deficits on individual properties are transferred to the revaluation reserve, unless a deficit (or its reversal) is expected to be permanent and is in excess of any previously recognised surplus over cost related to the same property, in which case it is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties or leasehold investment properties where the unexpired term of the lease is more than 20 years. The directors consider that this accounting policy, which represents a departure from the Companies Act, is necessary to provide a true and fair view.

Development properties are those properties in respect of which construction and development have not been completed at the balance sheet date, and are reflected at cost, including an allocation of overheads and interest charges on external borrowings which are related to the properties, where recoverability is reasonably certain. In the opinion of the directors, the residual value of those development properties currently being operated for business purposes is sufficient to eliminate the requirement for depreciation. Provisions are made against the carrying value of development properties when the directors consider book value to exceed recoverable value. The directors consider that these policies are necessary to provide a true and fair view.

Development properties are classified within tangible fixed assets or stocks according to the specific disposal or realisation strategy for each property with all properties held for both development and resale treated as stock. Where there is a fundamental change in the nature of an investment property such as the commencement of development activity it will be reclassified as a development property within tangible fixed assets or transferred to stocks in line with the above criteria.

Statement of Accounting Policies (continued)

(c) Tangible fixed assets (continued)

Other tangible fixed assets are shown at cost net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant, equipment and vehicles - 3 to 5 years

Residual value is calculated on prices prevailing at the date of acquisition.

(d) Stocks and work in progress

Development properties held for development and resale are valued at the lower of the cost and net realisable value. Land held for development, including land in the course of development until legal completion of sale, is valued at cost. Work in progress on development properties is valued at the cost of labour and materials plus interest incurred on borrowings for development expenditure until the date of practical completion.

The estimated net realisable values for stock and work in progress are based on the directors' assessment of residual values for land and properties under development and projected net sales proceeds for completed properties. The key assumptions in assessing these values take into account current market rental levels, investment yields and construction cost data.

(e) Capitalised interest

Interest is capitalised from the point at which development expenditure is incurred until the date of practical completion, except where there is a substantial delay between acquisition and commencement of physical construction, where capitalisation will commence at the latter point.

(f) Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are normally recognised in the financial statements of the surrendering undertakings.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Statement of Accounting Policies (continued)

(g) Turnover and revenue recognition

Turnover is net of VAT and has been wholly generated in the United Kingdom. Rental and management fee income are recognised as they are earned. Income from the sale of development properties is recognised when the transaction is complete.

Notes to the Financial Statements

1. Turnover

Segmental information:

	Year to 30 June 2010 £	17 months to 30 June 2009 £
Rental income	538,257	581,006
Management fees	100,000	191,667
Development property sales	485,000	10,475,500
	<u>1,123,257</u>	<u>11,248,173</u>

2. Exceptional items

The charge of £81,066 (2009 - £10,372,134) relates to a reduction in the net realisable value of development properties held as stock and an impairment in the market value of investment properties in the prior period.

3. Other operating expenses

The following is included in other operating expenses:

	Year to 30 June 2010 £	17 months to 30 June 2009 £
Administrative expenses	<u>672,187</u>	<u>1,553,262</u>

4. Staff costs

The Company had no employees during the current year or prior period. The directors are remunerated by another group undertaking and their remuneration, where appropriate, is disclosed in that company's financial statements. The Company was charged an aggregate amount for directors' remuneration in respect of services to the Company as follows:

	Year to 30 June 2010 £	17 months to 30 June 2009 £
Emoluments	<u>126,243</u>	<u>531,535</u>

The aggregate emoluments of the highest paid director during the period were £126,243 (2009 - £278,952) including pension contributions of £15,000 (2009 - £20,088).

Notes to the Financial Statements (continued)

5. Investment income

The following is included in investment income:

	Year to 30 June 2010 £	17 months to 30 June 2009 £
Other interest	11,508	47,617

6. Interest payable and similar charges

The following are included in interest payable and similar charges:

	Year to 30 June 2010 £	17 months to 30 June 2009 £
On bank overdrafts	554,010	2,689,430
On inter-company loans	10,024	86,632
Less: added to the cost of work in progress	-	(855,079)
	564,034	1,920,983

Cumulative interest capitalised is shown in Note 11.

7. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging:

	Year to 30 June 2010 £	17 months to 30 June 2009 £
Auditor's remuneration for audit services	1,542	4,958
Depreciation on tangible fixed assets	48,017	69,623
Operating lease rentals on land and buildings	36,115	124,560

Notes to the Financial Statements (continued)

8. Tax on loss on ordinary activities

The tax credit comprises:

	Year to 30 June 2010 £	17 months to 30 June 2009 £
Current tax		
Adjustment in respect of prior periods		
- UK corporation tax	-	(371,545)
Deferred tax		
Origination and reversal of timing differences		
- Current period	-	16,433
- Prior period	-	(1,915)
Total deferred tax (Note 12)	-	14,518
Total tax credit on loss on ordinary activities	-	(357,027)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	Year to 30 June 2010 £	17 months to 30 June 2009 £
Loss on ordinary activities before taxation	(1,609,057)	(13,469,933)
Tax on loss on ordinary activities at standard UK corporation tax rate of 28% (2009 – 28.23%)	(450,536)	(3,802,907)
Effects of:		
Expenses not deductible for tax purposes	11,902	1,014,660
Depreciation in excess of capital allowances	2,502	9,707
Adjustments in respect of prior periods	-	(371,545)
Unrelieved tax losses and other deductions	433,332	2,784,187
Other short term timing differences	2,800	(5,647)
Current tax credit for period	-	(371,545)

The Company earns its results in the UK, therefore the tax rate used for tax on loss on ordinary activities is the standard rate for UK corporation tax, currently 28% (2009 – 28.23%).

In the opinion of the directors there is an unprovided deferred tax asset of £3,220,345 (2009 – Nil).

Notes to the Financial Statements (continued)

9. Tangible fixed assets

The following are included in the net book value of tangible fixed assets:

	Investment properties	Plant, equipment and vehicles	Total
	£	£	£
Cost or valuation			
At 30 June 2009	1,470,000	185,862	1,655,862
Transfers to stock	(1,470,000)	-	(1,470,000)
At 30 June 2010	-	185,862	185,862
Depreciation			
At 30 June 2009	-	126,125	126,125
Charge for the year	-	48,017	48,017
At 30 June 2010	-	174,142	174,142
Net book value			
At 30 June 2010	-	11,720	11,720
At 30 June 2009	1,470,000	59,737	1,529,737

Investment properties, which were all freehold, were valued on an open-market existing-use basis as at 30 June 2009. The valuation was undertaken by an officer of the Company who is a qualified chartered surveyor. The valuation was made in full compliance with the RICS Approval and Valuation Manual. In addition, the Company policy is for all properties to be externally valued on acquisition and on a regular cycle thereafter. In accordance with SSAP 19, investment properties were not depreciated. It was not possible to quantify the depreciation which would otherwise have been charged. The historic cost of investment properties at the year end was £Nil (2009 - £3,810,352).

Notes to the Financial Statements (continued)

10. Fixed asset investments

The following are included in the net book value of fixed asset investments:

	2010 £	2009 £
Cost and net book value		
Investment in subsidiary undertaking	<u>2</u>	<u>2</u>

The subsidiary undertakings at 30 June 2010 were:

	Country of registration	Principal activity	Holding
Charles Avenue Burgess Hill Management Company Ltd	England	Property management	100%
Connect 10 Estate Management Company Ltd	England	Property management	100%

11. Stocks

The following is included in the net book value of stocks:

	30 June 2010 £	30 June 2009 £
Work in progress	<u>39,523,826</u>	<u>36,966,000</u>

Cumulative interest included in the cost of work in progress amounts to £2,368,425 (2009 - £2,378,049).

Notes to the Financial Statements (continued)

12. Debtors

The following are included in the net book value of debtors:

	2010 £	2009 £
Trade debtors	104,732	119,130
Amounts due from other group undertakings	371,644	377,730
Prepayments and accrued income	484,651	336,845
Other debtors	3,500	-
	<u>964,527</u>	<u>833,705</u>

The movement in the deferred tax asset is £Nil (2009 – £14,518) (Note 8).

13. Creditors: amounts falling due within one year

The following are included in creditors falling due within one year:

	2010 £	2009 £
Bank overdrafts (secured)	-	912,323
Term loan (secured)	-	44,750,000
Trade creditors	395,495	159,304
Amounts owed to other group undertakings	48,691,853	1
VAT	17,037	5,737
Accruals and deferred income	602,717	1,096,424
Other creditors	94,774	25,126
	<u>49,801,876</u>	<u>46,948,915</u>

The bank overdraft at 30 June 2009 was secured by a bond and floating charge over the assets of the Company and fixed securities over certain properties. The term loan at 30 June 2009 was secured by a bond and floating charge over the assets of the Company and fixed securities over certain properties and bore interest at commercial rates.

On 21 April 2010 the Company received inter-company funding from The Premier Property Group Limited as part of a refinancing arrangement. This funding enabled the Company to repay its bank borrowings in full on that date. The inter-company funding has no fixed repayment date, is unsecured and no interest is charged. Details of the refinancing arrangements and new bank facilities are set out in the financial statements of The Premier Property Group Limited.

Notes to the Financial Statements (continued)

14. Called up share capital

	2010 £	2009 £
Allotted, called up and fully paid: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

15. Profit and loss account

The movement in the year was as follows:

	2010 £
Balance at 30 June 2009	(7,619,715)
Loss for the financial year	(1,609,057)
Balance at 30 June 2010	<u>(9,228,772)</u>

16. Reconciliation of movements in shareholders' (deficit)/funds

	2010 £	2009 £
Loss for the financial period	(1,609,057)	(13,112,906)
Opening shareholders' (deficit)/funds	(7,618,715)	5,494,191
Closing shareholders' deficit	<u>(9,227,772)</u>	<u>(7,618,715)</u>

Notes to the Financial Statements (continued)

17. Guarantees and other financial commitments

(a) Capital commitments

There were no capital commitments at 30 June 2010 (2009 - £Nil).

(b) Contingent liabilities

The Company has guaranteed bank borrowings of the Company, its ultimate holding company, Murray International Holdings Limited and certain fellow subsidiary undertakings by cross guarantees. The total contingency at 30 June 2010 amounts to £600,776,909 (2009 - £402,430,131).

Loans held by The Premier Property Group Limited, the immediate parent company, are secured by bond and floating charges over the assets of the Company and by standard securities over certain properties.

(c) VAT

The Company is registered for VAT purposes in a group of undertakings, which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure, by other members of the group to meet their VAT liabilities would give rise to additional liabilities for the Company. The directors are of the opinion that no additional liability is likely to arise.

18. Related party transactions

The Company has taken advantage of the exemption in FRS 8 "Related Party Transactions" from disclosing transactions with fellow group undertakings.

19. Ultimate holding company

The Company's immediate parent company is The Premier Property Group Limited and the ultimate holding company is Murray International Holdings Limited, both of which are registered in Scotland.

The largest group in which the results of the Company are consolidated is that headed by the ultimate holding company whose principal place of business is at 9 Charlotte Square, Edinburgh EH2 4DR. Copies of Murray International Holdings Limited financial statements are available from the above address. The smallest group in which the results of the Company are consolidated is that headed by The Premier Property Group Limited whose principal place of business is at 10 Charlotte Square, Edinburgh, EH2 4DR.

20. Ultimate control

Sir D E Murray a director of the ultimate holding company (Note 19), and members of his close family control the Company as a result of controlling directly or indirectly 76% of the issued share capital of the ultimate holding company.