

# Ash Gaming Limited

Report and Financial Statements

Period Ended

31 December 2011

Company Number 04070861



# Ash Gaming Limited

## Report and financial statements for the period ended 31 December 2011

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### Directors

C P J Ash  
S Schrier  
R Waddell

### Registered office

Fifth Floor, 61 Southwark Street, London, SE1 0HL

### Company number

04070861

### Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

# Ash Gaming Limited

## Report of the directors for the period ended 31 December 2011

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On 13 January 2012 the company shortened its accounting period to end on 31 December 2011. Accordingly, these financial statements represent the 8 months ended 31 December 2011. The comparatives are for the year ended 30 April 2011.

The directors present their report together with the audited financial statements for the period ended 31 December 2011.

### Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the period.

### Principal activities and review of business

The principal activity of the company during the year was computer software design.

On 15 December 2011, the company was acquired by Technology Trading IOM Limited, a company incorporated in the Isle of Man, United Kingdom. Technology Trading IOM Limited's ultimate parent company is Playtech Limited, a company incorporated in the British Virgin Isles. Playtech Limited is listed on the Alternative Investment Market ("AIM").

### Directors

The directors of the company during the period were:

C P J Ash  
A Gevisser (resigned 15 December 2011)  
S Schrier  
R Waddell

### Directors' responsibilities

The directors are responsible for preparing the directors' report and 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these 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 UK 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 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.

# Ash Gaming Limited

## Report of the directors for the period ended 31 December 2011 (*continued*)

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### Auditors

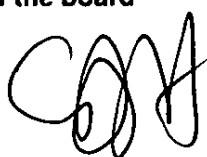
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors subsequent to the period end date and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### On behalf of the board

C P J Ash  
Director



25th June 2012

# Ash Gaming Limited

## Independent auditor's report

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### To the members of Ash Gaming Limited

We have audited the financial statements of Ash Gaming Limited for the 8 month period ended 31 December 2011 which comprise the profit and loss account, the balance sheet 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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 (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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### 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 2011 and of its profit for the period 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.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# Ash Gaming Limited

## Independent auditor's report (*continued*)

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### 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 directors' report in accordance with the small companies' regime

*BDO LLP*

Kieran Storan (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

*25/6/2012*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Ash Gaming Limited

## Profit and loss account for the period ended 31 December 2011

	Note	8 months ended 31 December 2011 £	Year ended 30 April 2011 £
<b>Turnover</b>	2	<b>3,504,340</b>	4,235,880
Cost of sales		<b>1,584,463</b>	1,439,964
<b>Gross profit</b>		<b>1,919,877</b>	2,795,916
Administrative expenses		<b>486,397</b>	643,269
<b>Operating profit</b>	3	<b>1,433,480</b>	2,152,647
Other interest receivable and similar income		<b>3,578</b>	366
Interest payable and similar charges	6	-	(1,239)
<b>Profit on ordinary activities before taxation</b>		<b>1,437,058</b>	2,151,774
Taxation on profit on ordinary activities	7	<b>638,565</b>	(606,877)
<b>Profit on ordinary activities after taxation</b>		<b>2,075,623</b>	1,544,897

All amounts relate to continuing activities

All recognised gains and losses in the current period and prior year are included in the profit and loss account

The notes on pages 7 to 18 form part of these financial statements

# Ash Gaming Limited

## Balance sheet at 31 December 2011

Company number 04070861

	Note	31 December 2011 £	31 December 2011 £	30 April 2011 £	30 April 2011 £
<b>Fixed assets</b>					
Intangible assets	8		1,377,778		1,214,338
Tangible assets	9		100,771		116,961
			<u>1,478,549</u>		<u>1,331,299</u>
<b>Current assets</b>					
Stocks	10	600,049		384,465	
Debtors	11	1,788,653		1,786,719	
Cash at bank and in hand		164,366		1,206,777	
		<u>2,553,068</u>		<u>3,377,961</u>	
<b>Creditors: amounts falling due within one year</b>	12	1,524,320		2,039,695	
		<u>1,524,320</u>		<u>2,039,695</u>	
<b>Net current assets</b>			1,028,748		1,338,266
<b>Total assets less current liabilities</b>			2,507,297		2,669,565
<b>Provisions for liabilities</b>	13		16,338		16,338
			<u>2,490,959</u>		<u>2,653,227</u>
<b>Capital and reserves</b>					
Called up share capital	15		1,510		1,217
Share premium account	16		334,489		216,187
Profit and loss account	16		2,154,960		2,435,823
			<u>2,490,959</u>		<u>2,653,227</u>
<b>Shareholders' funds</b>	17		2,490,959		2,653,227

The financial statements were approved by the board of directors and authorised for issue on 25<sup>th</sup> June 2012

C P J Ash  
Director



The notes on pages 7 to 18 form part of these financial statements



# Ash Gaming Limited

## Notes forming part of the financial statements for the period ended 31 December 2011

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The following principal accounting policies have been applied

#### *Turnover*

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax and trade discounts. Income is recognised at the point a game is made available to the customer.

#### *Intangible fixed assets and amortisation*

Trademarks and licences are capitalised at cost and are amortised over the trademark/licence period of 3 years on a straight line basis.

#### *Research and development*

Development expenditure is written off in the year incurred unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation the expenditure is capitalised within intangible fixed assets and is amortised over the period from which the company is expected to benefit, which is normally 3 years.

In respect of games that are developed and licensed to customers, only the direct employment costs related to developing those games are capitalised within intangible fixed assets and are amortised over the period from which the company is expected to benefit, which is normally 3 years.

In respect of games that are developed and sold to customers, a proportion of development expenditure, based upon projected revenue, is recognised within debtors and amortised over the period from which the company is expected to benefit, which is normally 3 years.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Short term leasehold property	- Straight line over the term of the lease
Fixtures and fittings	- 33 33% straight line
Computer equipment	- 33 33% straight line

#### *Work in progress and deferred income*

Payments received in advance are accounted for via deferred income.

Work in progress is valued at the lower of cost and net realisable value on a game by game basis.

# Ash Gaming Limited

## Notes forming part of the financial statements for the period ended 31 December 2011 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

#### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

#### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

#### *Share-based payment*

The company issues equity-settled share based payments to certain employees (including directors). Equity-settled share based payments are measured at fair value at the date of grant. The company has not recognised a fair value charge in the financial statements on the basis that the difference between the exercise price and fair value on the date of grant is immaterial. However, the required disclosures under FRS 20 'Share-based payments' have been made in the financial statements.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### *Leased assets*

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Progressive and other operators' jackpots*

Several of the company's licences participate in progressive jackpot games. Each time a progressive jackpot game is played, a preset amount is added to a cumulative jackpot for that specific game. The accrual for the jackpot at the balance sheet date is included in other creditors.

# Ash Gaming Limited

## Notes forming part of the financial statements for the period ended 31 December 2011 (continued)

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company

The analysis of turnover by geographical market required by paragraph 68 of Schedule 1 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 has not been provided as, in the opinion of the directors, such disclosure would be seriously prejudicial to the interests of the company

### 3 Operating profit

	8 months ended 31 December 2011 £	Year ended 30 April 2011 £
This is arrived at after charging		
Research and development - amortisation of capitalised expenditure	526,191	217,578
Depreciation of tangible fixed assets	128,687	64,550
Amortisation of other intangible fixed assets	31,006	12,462
Hire of other assets - operating leases	67,486	113,342
Auditors' remuneration		
- fees payable to the company's auditor for the audit of the company's annual accounts	12,500	10,000
Exchange differences	22,898	-
Pension costs	42,399	52,400
	<b>825,990</b>	<b>860,226</b>

### 4 Employees

Staff costs (including directors) consist of

	8 months ended 31 December 2011 £	Year ended 30 April 2011 £
Wages and salaries	648,376	659,851
Social security costs	135,215	147,975
Other pension costs	42,399	52,400
	<b>825,990</b>	<b>860,226</b>

The average number of employees (including directors) during the period/year was 44 (2011 - 37)

# Ash Gaming Limited

Notes forming part of the financial statements  
for the period ended 31 December 2011 (*continued*)

## 5 Directors' remuneration

	8 months ended 31 December 2011 £	Year ended 30 April 2011 £
Directors' emoluments	241,009	343,760
Company contributions to money purchase pension schemes	42,400	52,400
	<u>          </u>	<u>          </u>

The total amount payable to the highest paid director in respect of emoluments was £111,009 (2011 - £148,760) Company pension contributions of £8,000 (2011 - £12,000) were made to a money purchase scheme on their behalf

## 6 Interest payable and similar charges

	8 months ended 31 December 2011 £	Year ended 30 April 2011 £
Interest paid on overdue corporation tax	-	1,014
Other	-	225
	<u>          </u>	<u>          </u>
	-	1,239
	<u>          </u>	<u>          </u>

# Ash Gaming Limited

## Notes forming part of the financial statements for the period ended 31 December 2011 (*continued*)

### 7 Taxation on profit on ordinary activities

	8 months ended 31 December 2011 £	Year ended 30 April 2011 £
<i>UK Corporation tax</i>		
Current tax on profits of the period/year	(638,565)	614,371
Adjustment in respect of previous periods	-	(10,898)
	<hr/>	<hr/>
Total current tax	(638,565)	603,473
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	(1,028)
Adjustment in respect of previous periods	-	5,768
Effect of tax rate change on opening balance	-	(1,336)
	<hr/>	<hr/>
Movement in deferred tax provision	-	3,404
	<hr/>	<hr/>
Taxation on profit on ordinary activities	(638,565)	606,877
	<hr/>	<hr/>

The tax assessed for the period/year is lower than/higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below.

	8 months ended 31 December 2011 £	Year ended 30 April 2011 £
Profit on ordinary activities before tax	1,437,058	2,151,774
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 26% (2011 - 28%)	373,635	602,497
Effect of		
Expenses not deductible for tax purposes	25,648	12,347
Depreciation for period in excess of capital allowances	10,002	2,717
Deduction for EMI shares exercised in the period	(1,095,447)	-
Adjustment to tax charge in respect of previous periods	-	(10,898)
Losses carried forward	47,597	-
Other timing differences	-	(3,190)
	<hr/>	<hr/>
Current tax (credit)/charge for the period/year	(638,565)	603,473
	<hr/>	<hr/>

# Ash Gaming Limited

Notes forming part of the financial statements  
for the period ended 31 December 2011 (*continued*)

## 8 Intangible fixed assets

	Development costs £	Trademarks and licences £	Total £
<i>Cost</i>			
At 1 May 2011	1,439,878	72,918	1,512,796
Additions	712,387	8,250	720,637
	<hr/>	<hr/>	<hr/>
At 31 December 2011	<b>2,152,265</b>	<b>81,168</b>	<b>2,233,433</b>
	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>			
At 1 May 2011	276,820	21,638	298,458
Provided for the period	526,191	31,006	557,197
	<hr/>	<hr/>	<hr/>
At 31 December 2011	<b>803,011</b>	<b>52,644</b>	<b>855,655</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2011	<b>1,349,254</b>	<b>28,524</b>	<b>1,377,778</b>
	<hr/>	<hr/>	<hr/>
At 30 April 2011	1,163,058	51,280	1,214,338
	<hr/>	<hr/>	<hr/>

During the period, the company reviewed the useful economic life of all intangible fixed assets. Following this review it was decided to reduce the useful economic life from 5 to 3 years. As a result of this change in estimate, an incremental amortisation charge of £308,154 has been recognised in the period.

# Ash Gaming Limited

Notes forming part of the financial statements  
for the period ended 31 December 2011 (*continued*)

## 9 Tangible fixed assets

	Short term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost</i>				
At 1 May 2011	66,199	35,497	88,253	189,949
Additions	-	31,750	80,747	112,497
	<u>66,199</u>	<u>67,247</u>	<u>169,000</u>	<u>302,446</u>
<i>Depreciation</i>				
At 1 May 2011	22,066	13,117	37,805	72,988
Provided for the period	15,371	25,723	87,593	128,687
	<u>37,437</u>	<u>38,840</u>	<u>125,398</u>	<u>201,675</u>
<i>Net book value</i>				
At 31 December 2011	<u>28,762</u>	<u>28,407</u>	<u>43,602</u>	<u>100,771</u>
At 30 April 2011	<u>44,133</u>	<u>22,380</u>	<u>50,448</u>	<u>116,961</u>

## 10 Stocks

	31 December 2011 £	30 April 2011 £
Work in progress	<u>600,049</u>	<u>384,465</u>

There is no material difference between the replacement cost of stocks and the amounts stated above

# Ash Gaming Limited

## Notes forming part of the financial statements for the period ended 31 December 2011 (*continued*)

### 11 Debtors

	31 December 2011 £	30 April 2011 £
Amounts receivable within one year		
Trade debtors	1,379,221	1,301,346
Corporation tax recoverable	24,944	-
Other debtors	8,719	6,492
Prepayments and accrued income	279,976	325,233
Amounts recoverable on long term contracts	38,679	37,807
	<hr/>	<hr/>
	1,731,539	1,670,878
Amounts receivable after more than one year		
Amounts recoverable on long term contracts	57,114	115,841
	<hr/>	<hr/>
Total debtors	1,788,653	1,786,719
	<hr/>	<hr/>

### 12 Creditors: amounts falling due within one year

	31 December 2011 £	30 April 2011 £
Trade creditors	32,698	132,870
Corporation tax	-	613,621
Other taxation and social security	153,200	77,780
Other creditors	716,769	1,215,424
Accruals and deferred income	621,653	-
	<hr/>	<hr/>
	1,524,320	2,039,695
	<hr/>	<hr/>



# Ash Gaming Limited

Notes forming part of the financial statements  
for the period ended 31 December 2011 (*continued*)

## 13 Provisions for liabilities

		Deferred taxation £
At 1 May 2011 and 31 December 2011		16,338
<hr/>		
<i>Deferred taxation</i>		
	31 December 2011 £	30 April 2011 £
Accelerated capital allowances	12,934	12,934
Revaluation surplus	3,404	3,404
	<hr/>	<hr/>
	16,338	16,338
	<hr/>	<hr/>

## 14 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £42,400 (2011 - £52,400). There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

## 15 Share capital

	31 December 2011 £	30 April 2011 £
<i>Allotted, called up and fully paid</i>		
151,035 (30 April 2011 - 121,700) Ordinary shares of £0.01 each	<u>1,510</u>	<u>1,217</u>

On the 15 December 2011 22,079 shares with a nominal value of £0.01 each were issued under the share option scheme for 2005 for cash consideration of £48,574. A further 7,256 shares with a nominal value of £0.01 each were issued under the share option scheme for 2010 for cash consideration of £70,020.

# Ash Gaming Limited

## Notes forming part of the financial statements for the period ended 31 December 2011 (*continued*)

### 16 Reserves

	Share premium account £	Profit and loss account £
At 1 May 2011	216,187	2,435,823
Premium on shares issued during the period	118,302	-
Profit for the period	-	2,075,623
Dividends	-	(2,356,486)
	<hr/>	<hr/>
At 31 December 2011	<b>334,489</b>	<b>2,154,960</b>
	<hr/>	<hr/>

### 17 Reconciliation of movements in shareholders' funds

	31 December 2011 £	30 April 2011 £
Profit for the period/year	2,075,623	1,544,897
Dividends	(2,356,486)	(90,000)
	<hr/>	<hr/>
	(280,863)	1,454,897
Issue of shares	293	-
Premium on shares issued during the period	118,302	-
	<hr/>	<hr/>
Net (deductions from)/additions to shareholders' funds	(162,268)	1,454,897
Opening shareholders' funds	2,653,227	1,198,330
	<hr/>	<hr/>
Closing shareholders' funds	<b>2,490,959</b>	<b>2,653,227</b>
	<hr/>	<hr/>

# Ash Gaming Limited

## Notes forming part of the financial statements for the period ended 31 December 2011 (continued)

### 18 Share-based payments

The company has two share option schemes for certain employees (including directors). Options are exercisable at a price equal to the average market price of the company's shares on the date of grant. The vesting period is usually 2 to 10 years. The options are settled in equity once exercised. If the option remains unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest. There are no performance conditions attached to the shares.

	31 December 2011	31 December 2011	30 April 2011	30 April 2011
	Weighted average exercise price(pence)	Number	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the period/year	3.99	29,079	3.71	27,679
Granted during the period/year	-	-	9.65	7,000
Forfeited during the period/year	-	-	9.65	(5,600)
Exercised during the period/year	3.99	(29,079)	-	-
Outstanding at the end of the period/year	-	-	3.99	29,079

For the options exercised during the period the weighted average share price at the date of the exercise was £148.94 (2011 - £Nil).

No options were outstanding at the end of the period. During the prior year, 5,600 options with an exercise price of £9.65 were cancelled, and 7,000 options with an exercise price of £9.65 were granted. The average contractual life of those options in the prior year was 5.7 years.

### 19 Dividends

	8 months ended 31 December 2011 £	Year ended 30 April 2011 £
Ordinary shares		
Interim paid of £15.60 (2011 - £0.7395) per share	2,356,486	90,000

Dividends paid to directors during the year amounted to £1,641,898 (2011 - £62,708).

# Ash Gaming Limited

Notes forming part of the financial statements  
for the period ended 31 December 2011 (*continued*)

## 20 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 31 December 2011 £	Land and buildings 30 April 2011 £
Operating leases which expire		
In two to five years	121,529	121,529

## 21 Related party disclosures

The company is a wholly owned subsidiary of Playtech Limited, and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Playtech Limited or other wholly owned subsidiaries within the group

## 22 Ultimate parent company and parent undertaking of larger group

On 15 December 2011, the company was acquired by Technology Trading IOM Limited, a company incorporated in the Isle of Man, United Kingdom. Technology Trading IOM Limited's ultimate parent company is Playtech Limited, a company incorporated in the British Virgin Isles

Prior to the 15 December 2011, the company's immediate and ultimate controlling party was C P J Ash, a director

The largest and smallest group in which the results of the company are consolidated is that headed by Playtech Limited. The consolidated accounts of this company are available to the public and may be obtained from the group's website ([www.playtech.com](http://www.playtech.com)). No other group accounts include the results of the company