

HUNTERS & FRANKAU LIMITED

**Financial Statements
31 December 2004**



HUNTERS & FRANKAU LIMITED

Directors' report for the year ended 31 December 2004

The directors present their report and the audited financial statements for the year ended 31 December 2004.

Review of the business

The company is engaged in importing and distributing cigars and allied products.

The directors consider the results for the year, the financial position at the end of the year and the prospects for 2005 to be satisfactory.

Results and dividends

The results for the year ended 31 December 2004 are shown in the profit and loss account on page 5. The group profit for the year after taxation was £3,247,284.

An interim dividend of 184.4p per ordinary share was paid in the year. The directors recommend that a final dividend of 18.4p per ordinary share be paid for the year, making a total of 202.8p for the year.

Directors and their interests

The directors who served during the year were:

Executive

D G Lewis (Chairman)
S G Chase (Marketing)
J H Darnton (Sales)
Miss J K N Freeman (Business Development)
P J Hambidge (Finance)
Mrs A Lopez Garcia

Non-executive

D A J Baxter
M Garcia Morejon
F J Terres de Ercilla

No director had any direct beneficial interest in the shares of the company at 1 January 2004 or 31 December 2004.

The interests of Mr D A J Baxter, Miss J K N Freeman, Mr P J Hambidge and Mr D G Lewis in the shares of the ultimate parent undertaking, Hunters & Frankau Group Limited, are given in the financial statements of that company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HUNTERS & FRANKAU LIMITED

Directors' report for the year ended 31 December 2004

Tangible fixed assets

The movements in tangible fixed assets are set out in note 10 to the financial statements. Additions to tangible fixed assets during the year comprised normal replacements.

Donations

Charitable donations during the year amounted to £7,500.

Close company status

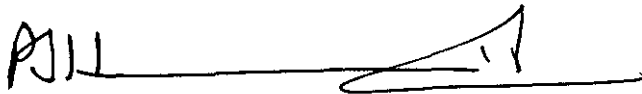
The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

Auditors

Chantrey Vellacott DFK have indicated their willingness to continue as auditors of the company and a resolution to reappoint them will be proposed at the annual general meeting.

Signed on behalf of the
Board of Directors

P J HAMBIDGE



Secretary

Date: 16th February 2005

HUNTERS & FRANKAU LIMITED

Independent auditors' report to the shareholders of Hunters & Frankau Limited

We have audited the financial statements of Hunters and Frankau Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheets, the cash flow statement and the related notes set out on pages 5 to 17. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

HUNTERS & FRANKAU LIMITED

Independent auditors' report to the shareholders of Hunters & Frankau Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 December 2004 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott DFK
CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors
London

Date: 16 February 2005

Chantrey Vellacott DFK

HUNTERS & FRANKAU LIMITED

Consolidated profit and loss account For the year ended 31 December 2004

	Notes	2004 £	2003 £
Turnover	2	23,637,446	22,884,802
Cost of sales		<u>14,336,570</u>	<u>14,139,753</u>
Gross profit		<u>9,300,876</u>	<u>8,745,049</u>
Distribution costs		2,031,384	1,940,574
Other operating expenses	3	<u>2,631,783</u>	<u>2,589,320</u>
		<u>4,663,167</u>	<u>4,529,894</u>
Operating profit		4,637,709	4,215,155
Interest receivable		21,139	12,374
Interest payable	4	<u>(1,906)</u>	<u>(4,428)</u>
Profit on ordinary activities before taxation	5	4,656,942	4,223,101
Tax on profit on ordinary activities	8	<u>1,409,658</u>	<u>1,284,301</u>
Profit for the financial year		3,247,284	2,938,800
Dividends	9	<u>2,750,000</u>	<u>2,750,000</u>
Retained profit for the year	17	<u>497,284</u>	<u>188,800</u>

The group had no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the profits shown above and their historical cost equivalents.


The notes on pages 9 to 17 form part of these financial statements.

HUNTERS & FRANKAU LIMITED**Consolidated balance sheet as at 31 December 2004**

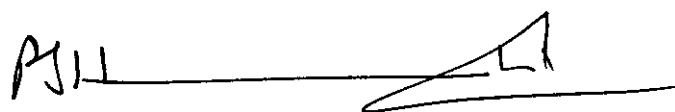
	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	10	<u>651,314</u>	<u>699,954</u>
Current assets			
Stocks	12	6,266,770	5,772,455
Debtors	13	4,889,909	4,743,480
Cash at bank and in hand		<u>39,517</u>	<u>4,242</u>
		11,196,196	10,520,177
Creditors: amounts falling due within one year	14	<u>5,063,422</u>	<u>4,933,327</u>
Net current assets		<u>6,132,774</u>	<u>5,586,850</u>
Total assets less current liabilities		<u>6,784,088</u>	<u>6,286,804</u>
Capital and reserves			
Called up share capital	16	678,001	678,001
Share premium account		1,250	1,250
Profit and loss account	17	<u>6,104,837</u>	<u>5,607,553</u>
Equity shareholders' funds	18	<u>6,784,088</u>	<u>6,286,804</u>

Approved by the Board of Directors on 16th February 2005.

D G LEWIS

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) Directors

P J HAMBIDGE

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The notes on pages 9 to 17 form part of these financial statements.

Balance sheet as at 31 December 2004

Chantrey Vellacott DFK

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L. W.

Directors

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HUNTERS & FRANKAU LIMITED

Consolidated cash flow statement for the year ended 31 December 2004

	Notes	2004 £	2003 £
Cash flow from operating activities	(a)	3,740,876	4,779,568
Returns on investments and servicing of finance	(b)	19,233	6,221
Taxation paid		(1,286,275)	(1,333,338)
Capital expenditure and financial investment	(c)	(155,603)	(104,622)
Equity dividends paid		<u>(2,750,000)</u>	<u>(2,750,000)</u>
(Decrease)/increase in cash in period	(e)	<u>(431,769)</u>	<u>597,829</u>

HUNTERS & FRANKAU LIMITED

Notes to the consolidated cash flow statement For the year ended 31 December 2004

(a) Reconciliation of operating profit to net cash inflow from operating activities			
		2004	2003
		£	£
Operating profit		4,637,709	4,215,155
Depreciation charges		207,515	242,763
Profit on sale of fixed assets		(3,272)	(16,593)
Changes in stocks		(494,315)	140,940
Changes in debtors		(143,848)	(298,601)
Changes in creditors		(462,913)	495,904
Net cash inflow from operating activities		<u>3,740,876</u>	<u>4,779,568</u>
(b) Returns on investments and servicing of finance			
		2004	2003
		£	£
Interest received		21,139	12,113
Interest paid		(1,906)	(5,892)
Net cash flow from returns on investments and servicing of finance		<u>19,233</u>	<u>6,221</u>
(c) Capital expenditure and financial investment			
		2004	2003
		£	£
Sale of tangible fixed assets		42,931	21,034
Purchase of tangible fixed assets		(198,534)	(125,656)
Net cash flow from capital expenditure and financial investment		<u>(155,603)</u>	<u>(104,622)</u>
(d) Analysis of net debt			
	At 1 January	Cash	At 31 December
	2004	flow	2004
	£	£	£
Cash at bank and in hand	4,242	35,275	39,517
Overdrafts	(408,091)	(467,044)	(875,135)
	<u>(403,849)</u>	<u>(431,769)</u>	<u>(835,618)</u>
(e) Reconciliation of net cash flow to movement in net debt			
		2004	2003
		£	£
(Decrease)/increase in cash		(431,769)	597,829
Net debt at 1 January 2004		(403,849)	(1,001,678)
Net debt at 31 December 2004		<u>(835,618)</u>	<u>(403,849)</u>

HUNTERS & FRANKAU LIMITED

Notes to the financial statements For the year ended 31 December 2004

1. Accounting policies

(a) **Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting, and in accordance with applicable accounting standards.

(b) **Basis of consolidation**

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings. The subsidiary undertakings prepare their financial statements to 31 December and are consolidated using the acquisition method of accounting.

(c) **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is the purchase cost on a first-in, first-out basis. Net realisable value is the price at which the stock can be realised in the normal course of business. Provision is made for slow moving stocks.

(d) **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates, on a straight line basis, so as to write off the cost of tangible fixed assets over their expected useful lives as follows:

Freehold property	- 2%
Short leasehold improvements	- 15%
Plant, equipment, fixtures and fittings	- 15 - 25% according to category
Motor vehicles	- 25 - 33% according to category

(e) **Deferred taxation**

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

(f) **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling using the rate of exchange ruling at the date of the transaction. Gains and losses arising thereon are dealt with in the profit and loss account.

(g) **Goodwill**

Purchased goodwill arising on the acquisition of a subsidiary represents the difference between the fair value of the consideration given and the aggregate of the fair values of the separable net assets acquired.

Prior to 31 December 1997 the group eliminated purchased goodwill by immediate write off to reserves on acquisition.

(h) **Leases**

Rentals under operating leases are charged to the profit and loss account as they fall due.

(i) **Pension costs**

The cost of pensions in respect of the group's defined benefit pension scheme is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular cost are spread over the expected service lives of current employees in the scheme.

HUNTERS & FRANKAU LIMITED

Notes to the financial statements For the year ended 31 December 2004

1. Accounting policies

i) Pension costs

Additional costs in respect of current and deferred pensioners' benefits are charged to the profit and loss account when incurred.

The cost in respect of the group's defined contribution scheme is charged to the profit and loss account when paid.

2. Turnover

Turnover represents the amount receivable for goods sold during the year and is exclusive of VAT. Turnover arose as follows:-

	2004 £	2003 £
United Kingdom	23,055,182	21,910,718
Europe	582,264	974,084
	<u>23,637,446</u>	<u>22,884,802</u>

Turnover and profit on ordinary activities before taxation is derived from importing and distributing cigars and allied products.

3. Other operating expenses

Included in other operating expenses are exceptional pension contributions in respect of current and deferred pensioners' benefits

2004 £	2003 £
<u>449,000</u>	<u>500,000</u>

4. Interest payable

Interest on bank overdrafts and loans wholly repayable within 5 years

2004 £	2003 £
<u>1,906</u>	<u>4,428</u>

5. Profit on ordinary activities before taxation

Is stated after charging:

	2004 £	2003 £
Depreciation	207,515	242,763
Directors' emoluments (note 7)	690,280	587,526
Auditors' remuneration	23,500	21,750
Property rentals	<u>187,507</u>	<u>167,331</u>

Fees charged by the group's auditors for other services were £7,100 (2003 : £10,925).

and after crediting:

Profit on disposal of tangible fixed assets	<u>3,272</u>	<u>16,593</u>
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HUNTERS & FRANKAU LIMITED**Notes to the financial statements
For the year ended 31 December 2004**

6. Staff costs	2004	2003
	£	£
(a) Staff costs including directors during the year amounted to:		
Wages and salaries	2,082,889	1,958,464
Social security costs	218,023	204,395
Other pension costs	449,339	461,071
	<u>2,750,251</u>	<u>2,623,930</u>
(b) The weekly average number of employees including executive directors during the year was made up as follows:		
	2004	2003
	Number	Number
Warehousing and distribution	32	32
Office and management	21	20
	<u>53</u>	<u>52</u>
7. Directors' emoluments	2004	2003
	£	£
(a) Fees and management remuneration	<u>690,280</u>	<u>587,526</u>
(b) Highest paid director:	2004	2003
	£	£
Fees and management remuneration	<u>145,000</u>	<u>145,000</u>
4 directors benefited from contributions to the group's defined benefit pension scheme (2003 : 5).		
8. Tax on profit on ordinary activities	2004	2003
	£	£
UK corporation tax based on the profit for the year	1,412,239	1,293,636
Deferred taxation	(2,581)	(9,335)
	<u>1,409,658</u>	<u>1,284,301</u>
Factors affecting the tax charge for the year:		
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003 : 30%)	1,397,082	1,265,714
Effects of:		
Expenses not deductible for tax purposes	12,576	18,587
Depreciation in excess of capital allowances	2,581	9,335
	<u>1,412,239</u>	<u>1,293,636</u>

HUNTERS & FRANKAU LIMITED

Notes to the financial statements For the year ended 31 December 2004

9.	Dividends	2004	2003
		£	£
	On the 'A' and 'B' ordinary shares:		
	Interim	2,500,000	2,500,000
	Proposed final	250,000	250,000
		<u>2,750,000</u>	<u>2,750,000</u>

10. Tangible fixed assets

Group and company

	Freehold property £	Short leasehold improvements £	Plant, equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost:					
At 1 January 2004	548,434	252,241	856,069	483,565	2,140,309
Additions	-	-	153,019	45,515	198,534
Disposals	-	-	(60,253)	(64,500)	(124,753)
At 31 December 2004	<u>548,434</u>	<u>252,241</u>	<u>948,835</u>	<u>464,580</u>	<u>2,214,090</u>
Depreciation:					
At 1 January 2004	183,384	217,528	758,147	281,296	1,440,355
Provision for year	10,968	20,862	77,409	98,276	207,515
Disposals	-	-	(47,642)	(37,452)	(85,094)
At 31 December 2004	<u>194,352</u>	<u>238,390</u>	<u>787,914</u>	<u>342,120</u>	<u>1,562,776</u>
Net book value:					
At 31 December 2004	<u>354,082</u>	<u>13,851</u>	<u>160,921</u>	<u>122,460</u>	<u>651,314</u>
At 31 December 2003	<u>365,050</u>	<u>34,713</u>	<u>97,922</u>	<u>202,269</u>	<u>699,954</u>

HUNTERS & FRANKAU LIMITED

Notes to the financial statements For the year ended 31 December 2004

11. Investments - Company

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Shares in subsidiary undertakings:

Cost:

At 1 January 2004 and 31 December 2004 **4,120,714**

Provisions:

At 1 January 2004 and 31 December 2004 **3,721,050**

Net book value:

At 31 December 2003 and 31 December 2004 **399,664**

At 31 December 2004 the company's direct wholly owned subsidiary undertakings were Joseph Samuel & Son Limited, registered in England and operating in Great Britain and Knight Brothers Cigar Shippers Limited, registered in England and dormant. Joseph Samuel & Son Limited leased warehouse accommodation and ceased to trade during the year.

The company also owns indirectly the entire share capital of the following subsidiary undertakings which are registered in England and are dormant:

Morris & Morris Limited
Melbourne Hart & Co. Limited
Tabaco Torcido Traders Limited
Lancha House Limited
Incentive Marketing Services (UK) Limited
Tropic Tobacco Co Limited
Melbourne Hart Holdings Limited
Jacon Financial Services Limited
C H Downton Limited
F J Downton Limited
English Import Co. Limited

12. Stocks

Group

Company

2004	2003	2004	2003
£	£	£	£

Goods purchased for resale	<u>6,266,770</u>	<u>5,772,455</u>	<u>6,266,770</u>	<u>5,772,455</u>
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13. Debtors

Group

Company

2004	2003	2004	2003
£	£	£	£

Amounts due within one year:

Trade debtors	4,515,508	4,340,573	4,515,508	4,340,392
Other debtors	93,335	111,920	93,155	111,920
Prepayments and accrued income	<u>221,838</u>	<u>234,340</u>	<u>221,838</u>	<u>234,340</u>

	4,830,681	4,686,833	4,830,501	4,686,652
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Amounts due after more than one year:

Deferred tax (note 15)	<u>59,228</u>	<u>56,647</u>	<u>59,228</u>	<u>56,647</u>
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	<u>4,889,909</u>	<u>4,743,480</u>	<u>4,889,729</u>	<u>4,743,299</u>
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HUNTERS & FRANKAU LIMITED

Notes to the financial statements For the year ended 31 December 2004

14. Creditors: amounts falling due within one year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank loans and overdrafts	875,135	408,091	875,135	408,091
Amount owed to subsidiary undertaking	-	-	681,382	683,467
Trade creditors	398,288	798,905	398,288	798,905
Corporation tax	747,860	621,896	747,860	619,796
Other taxes, duties and social security costs	786,116	811,014	786,116	811,014
Proposed final dividend	250,000	250,000	250,000	250,000
Other creditors and accruals	2,006,023	2,043,421	2,004,434	2,041,831
	<u>5,063,422</u>	<u>4,933,327</u>	<u>5,743,215</u>	<u>5,613,104</u>

The bank loans and overdrafts are secured by a mortgage debenture over the group's assets.

15. Deferred taxation

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Capital allowances	59,228	56,647	59,228	56,647
Deferred tax asset	<u>59,228</u>	<u>56,647</u>	<u>59,228</u>	<u>56,647</u>

The provision for deferred taxation has been calculated based on a corporation tax rate of 30% (2003 : 30%).

The movement during the year is analysed as follows:

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Balance at 1 January 2004	56,647	47,312	56,647	56,795
Charge for the year	2,581	9,335	2,581	9,335
Intra group transfer	-	-	-	(9,483)
Balance at 31 December 2004	<u>59,228</u>	<u>56,647</u>	<u>59,228</u>	<u>56,647</u>

HUNTERS & FRANKAU LIMITED

Notes to the financial statements For the year ended 31 December 2004

16. Share capital	Authorised, allotted and fully paid	
	2004 £	2003 £
678,000 ordinary 'A' shares of 50p each	339,000	339,000
678,000 ordinary 'B' shares of 50p each	339,000	339,000
1 ordinary 'C' share of 50p	1	1
	<u>678,001</u>	<u>678,001</u>

The 'C' share does not carry any voting rights or rights to receive dividends, but otherwise carries equal rights to the 'A' and 'B' shares.

17. Profit and loss account	Group		Company	
	2004 £	2003 £	2004 £	2003 £
Retained profit at 1 January 2004	5,607,553	5,418,753	5,327,244	5,147,396
Retained profit for the year	<u>497,284</u>	<u>188,800</u>	<u>497,284</u>	<u>179,848</u>
Retained profit at 31 December 2004	<u>6,104,837</u>	<u>5,607,553</u>	<u>5,824,528</u>	<u>5,327,244</u>

As permitted by Section 230 of the Companies Act 1985, a separate profit and loss account for Hunters & Frankau Limited is not presented.

The cumulative amount of goodwill written off to profit and loss account in prior years is £776,200.

18. Reconciliation of movements in equity shareholders' funds	Group		Company	
	2004 £	2003 £	2004 £	2003 £
Profit for the financial year	3,247,284	2,938,800	3,247,284	2,929,848
Dividends	<u>2,750,000</u>	<u>2,750,000</u>	<u>2,750,000</u>	<u>2,750,000</u>
Net addition to shareholders' funds	497,284	188,800	497,284	179,848
Opening equity shareholders' funds	<u>6,286,804</u>	<u>6,098,004</u>	<u>6,006,495</u>	<u>5,826,647</u>
Closing equity shareholders' funds	<u>6,784,088</u>	<u>6,286,804</u>	<u>6,503,779</u>	<u>6,006,495</u>

HUNTERS & FRANKAU LIMITED

Notes to the financial statements For the year ended 31 December 2004

19. Lease commitments	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Annual property rentals payable under leases which expire:				
Within one year	12,302	11,571	12,302	11,571
After five years	140,000	140,000	140,000	140,000
	<u>152,302</u>	<u>151,571</u>	<u>152,302</u>	<u>151,571</u>

20. Pension commitments

The group operates a pension scheme providing benefits based on final pensionable salary. The assets of the scheme are held separately from those of the group being invested with major asset management companies. The contributions are determined by a qualified actuary on the basis of triennial valuations using the "projected unit" method. The most recent valuation was as at 31 December 2003. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions. It was assumed that the yield on the fund would exceed the rate of increase in pensionable salaries by 2.5% per annum. This is consistent with assumptions usually used for longer term funding.

The most recent actuarial valuation showed that the market value of the scheme's assets was £9,809,000 and that the actuarial value of those assets represented 70 per cent of the benefits that had accrued to members. The deficit on the scheme calculated at the triennial valuation was £4,123,000.

The group also operates a defined contribution scheme.

The total pension cost charge, was £948,339 (2003 - £961,071), including a special contribution of £499,000 (2003 - £500,000) in respect of current and deferred pensioners' benefits and £ 9,017 (2003- £5,703) in respect of the defined contribution scheme.

Financial Reporting Standard 17

The company is unable to identify its share of the underlying assets of the defined benefits pension scheme, as it participates in the scheme with another company. Each participating employer is exposed to actuarial risks associated with the current and former employees of the other employer participating in the scheme. The pension cost to the group under Financial Reporting Standard 17 is therefore the contributions paid to the scheme by the group in the year, as detailed above.

21. Ultimate parent undertaking

The ultimate parent undertaking is Hunters & Frankau Group Limited, which is registered in England.