

ALTAIR FILTER TECHNOLOGY LTD

**REPORT AND ACCOUNTS
31 JANUARY 2005**



Registered No: 880172

ALTAIR FILTER TECHNOLOGY LTD

REPORT AND ACCOUNTS 2005

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ALTAIR FILTER TECHNOLOGY LTD

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

Mr D I S Hinton (Chairman)
Mr A C Steel
Mr P J Elsdon
Mr C M Hegarty
Mr P Lewis
Mr D M Griffiths (resigned 6 April 2005)

SECRETARY

Mr C M Hegarty

AUDITORS

KPMG LLP
Chartered Accountants
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SD

BANKERS

Bank of Scotland
144-148 High Street
Southampton
SO14 2JF

SOLICITORS

Osborne Clarke
Apex Plaza
Forbury Road
Reading
RG1 1AX

REGISTERED OFFICE

Omega Park
Alton
Hants
GU34 2QE

ALTAIR FILTER TECHNOLOGY LTD

DIRECTORS' REPORT

The directors present their report and accounts of the company for the year ended 31 January 2005.

ACTIVITIES

The principal activity of the company is the design and manufacture of air filtration and noise control equipment.

REVIEW OF DEVELOPMENTS

The financial performance of the company is set out on page 5 of the accounts. Sales achieved were £16,282,078 (2004: £16,563,056) with pre-tax profits of £2,827,205 (2004: £3,104,754).

RESEARCH AND DEVELOPMENT

The company continues to invest in the research and development of air filtration and noise control equipment.

DIVIDENDS

Interim dividends of £1,350,000 (2004: £2,450,000) were paid during the year.

CHARITABLE DONATIONS

The company made charitable donations during the year of £ 340 (2004: £2,773)

DIRECTORS AND THEIR INTERESTS

The directors are shown on page 1 and they all served throughout the year. None of the directors who held office at the end of the year had any interests in the shares of the company and neither Mr D I S Hinton nor Mr D M Griffiths had any interests in the shares of Altair Filter Technology Group Limited. The interests of Mr A C Steel and Mr P J Elsdon in the ordinary shares of Altair Filter Technology Group Limited are disclosed in the accounts of that company, of which they are both directors. The other directors who held office at the end of the financial year had the following interests in the ordinary shares of Altair Filter Technology Group Limited according to the register of directors' interests:

*At 31 January 2005
Ordinary 'B' shares*

Mr C M Hegarty	62,250
Mr P Lewis	62,250

ALTAIR FILTER TECHNOLOGY LTD

DIRECTORS' REPORT (Continued)

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 profit or loss for that period. In preparing those 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;
- 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 company 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

AUDITORS

A resolution to re-appoint KPMG LLP as auditors will be proposed at the Annual General Meeting.

On behalf of the Board



C M Hegarty
Secretary

26 May 2005

Independent auditors' report to the members of Altair Filter Technology Ltd

We have audited the financial statements on pages 5 to 17.

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 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

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 the 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.

Basis of audit opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP

Chartered Accountant

Registered Auditor

27 May 2005

Arlington Business Park
Theale
Reading
RG7 4SD

ALTAIR FILTER TECHNOLOGY LTD

PROFIT AND LOSS ACCOUNT for the year ended 31 January 2005

	<i>Notes</i>	<i>2005 £000</i>	<i>2004 £000</i>
TURNOVER	2	16,282	16,563
Cost of Sales		(7,646)	(7,999)
GROSS PROFIT		<u>8,636</u>	<u>8,564</u>
Distribution costs		(830)	(930)
Administrative expenses		(4,974)	(4,774)
OPERATING PROFIT		<u>2,832</u>	<u>2,860</u>
Other income		108	176
Interest receivable	6	223	106
Interest payable and similar charges	7	(336)	(37)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>2,827</u>	<u>3,105</u>
Taxation on profit on ordinary activities	8	<u>(654)</u>	<u>(602)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>2,173</u>	<u>2,503</u>
Dividend	9	(1,350)	(2,450)
PROFIT RETAINED FOR THE YEAR		<u>823</u>	<u>53</u>

A statement of the movement on reserves can be found in note 20.

All the company's activities in the current and previous years are classified as continuing.

The company has no recognised gains or losses other than the profit for the current and previous years.

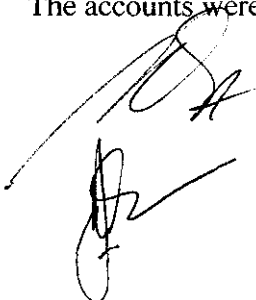
ALTAIR FILTER TECHNOLOGY LTD

BALANCE SHEET

At 31 January 2005

	Notes	2005 £000	2005 £000	2004 £000	2004 £000
FIXED ASSETS					
Tangible assets	10		1,072		660
Investments	11		<u>1</u>		<u>1</u>
			1,073		661
CURRENT ASSETS					
Stocks	12	800		677	
Debtors	13	7,354		7,932	
Cash at bank and in hand		<u>980</u>		<u>567</u>	
		9,134		9,176	
CREDITORS : amounts falling due within one year	14	<u>(7,628)</u>		<u>(7,970)</u>	
NET CURRENT ASSETS			<u>1,506</u>		<u>1,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,579		1,867
CREDITORS : amounts falling due after more than one year	15		(68)		(133)
PROVISIONS FOR LIABILITIES AND CHARGES	17		(127)		(173)
NET ASSETS			<u>2,384</u>		<u>1,561</u>
CAPITAL AND RESERVES					
Called up share capital	19	3		3	
Profit and loss account	20	<u>2,381</u>		<u>1,558</u>	
			2,384		1,561
SHAREHOLDERS' FUNDS					
Equity	21	2,382		1,559	
Non-equity	21	<u>2</u>		<u>2</u>	
			<u>2,384</u>		<u>1,561</u>

The accounts were approved by the Board of Directors on 26 May 2005


)
) Directors
)

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS at 31 January 2005

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated statements.

As the company is a wholly owned subsidiary of Altair Filter Technology Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Altair Filter Technology Group Limited, within which this company is included, can be obtained from Companies House.

Consolidated Accounts

The company is part of a group and under section 228(2)(c) of the Companies Act 1989 is exempt from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Investments

Investments are included at cost, less where appropriate, provision for any permanent or temporary diminution in value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over the shorter of its expected useful life or the life of the relevant finance leases and hire purchase contracts, as follows:

Plant and machinery	- 15%
Tools and electrical equipment	- 20%
Fixtures, fittings and equipment	- 10% to 33%
Vehicles	- 20% to 50%

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued)

at 31 January 2005

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value.

The cost of stocks is calculated using the first in, first out method of valuation and includes the cost of bringing the stock to its present physical state and location.

The cost of work in progress comprises the cost of all direct materials, labour and subcontract charges.

Full provision is made in the current year for any losses identified on contracts nearing completion at the balance sheet date.

Research and development

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

Taxation

Corporation tax is recognised on taxable profits at the current rate. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currencies

Transactions in foreign currencies are recorded at the related forward currency contract rate where appropriate or the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the related forward currency contract rate where appropriate or the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the life of the relevant finance leases and hire purchase contracts or over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Pensions

The company operates two defined contribution pension schemes. The assets of both schemes are held separately from those of the company in independently administered funds. The amounts charged to the profit & loss account represent the contributions payable to the schemes in respect of the accounting period.

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued) at 31 January 2005

2. TURNOVER

Turnover represents amounts invoiced to customers, less returns, for goods and services provided and is exclusive of value added tax.

An analysis of turnover by geographical market is given below:

	<i>2005</i> <i>£000</i>	<i>2004</i> <i>£000</i>
United Kingdom	5,270	6,135
Other European countries	2,258	4,318
Americas	3,857	2,162
Middle East & India	3,794	1,618
Far East	724	701
Africa	305	1,031
Other	74	598
	<u>16,282</u>	<u>16,563</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging/(crediting)

	<i>2005</i> <i>£000</i>	<i>2004</i> <i>£000</i>
Depreciation of owned assets	184	171
Depreciation of assets held under finance leases and hire purchase contracts	42	42
Auditors' remuneration:		
Audit fees	24	20
Other services	23	37
Operating lease rentals - motor vehicles	31	36
Rent of land and buildings	279	281
Foreign exchange gains	<u>(108)</u>	<u>(185)</u>

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued) at 31 January 2005

4. DIRECTORS' REMUNERATION

Emoluments borne by the company are:

	<i>2005</i> <i>£000</i>	<i>2004</i> <i>£000</i>
Emoluments (including pension contributions)	<u>273</u>	<u>291</u>
Emoluments of the highest paid director (excluding pension contributions)	<u>88</u>	<u>95</u>
Number of directors to whom retirement benefits are accruing under money purchase pension schemes	<u>3</u>	<u>3</u>
Aggregate value of company contributions to money purchase pension scheme	<u>20</u>	<u>19</u>
Amount of company contributions to money purchase pension scheme for highest paid director	<u>11</u>	<u>11</u>

During the year, three directors of Altair Filter Technology Limited were remunerated by nc² limited and their emoluments are disclosed in the financial statements of that company.

5. EMPLOYEE COSTS

	<i>2005</i> <i>£000</i>	<i>2004</i> <i>£000</i>
Salaries	2,624	2,424
Social security costs	284	265
Defined contribution pension costs	<u>170</u>	<u>153</u>
	<u>3,078</u>	<u>2,842</u>

The average weekly number of employees during the year was made up as follows:

	<i>2005</i> <i>No.</i>	<i>2004</i> <i>No.</i>
Engineering	40	36
Production	22	22
Sales and distribution	15	15
Administration	<u>14</u>	<u>16</u>
	<u>91</u>	<u>89</u>

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued) at 31 January 2005

6. INTEREST RECEIVABLE

	2005 £000	2004 £000
Bank deposit interest	4	14
Receivable from group undertakings	219	92
	<u>223</u>	<u>106</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2005 £000	2004 £000
On bank loans and overdrafts	28	1
Payable to group undertakings	273	-
Finance charges payable in respect of finance leases and hire purchase contracts	17	18
Other interest charges	18	18
	<u>336</u>	<u>37</u>

8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in period	2005 £000	2005 £000	2004 £000	2004 £000
<i>Current tax:</i>				
UK corporation tax on profits	652		620	
Adjustment in respect of prior periods	<u>17</u>		<u>-</u>	
<i>Total current tax (note 8(b))</i>		669		620
<i>Deferred tax:</i>				
Origination and reversal of timing differences		(15)		(18)
<i>Tax on profit on ordinary activities</i>		<u>654</u>		<u>602</u>

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued) at 31 January 2005

8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting tax charge for the period

The tax assessed for the period is lower (2004: lower) than the standard rate of corporation tax in the UK (30%) (2004: 30%)

The differences are explained below:

	2005 £000	2004 £000
Profit on ordinary activities before tax	<u>2,827</u>	<u>3,105</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 30% (2004: 30%)	848	931
Effects of:		
Accrued expenses not deductible for tax purposes in current year (primarily contract provisions)	(14)	16
R&D expenditure relief under the Finance Act 2000	(42)	(37)
Other expenditure not deductible for tax purposes (primarily entertaining, expensive car rentals and interest)	4	8
Capital allowances for period in excess of depreciation	(53)	(9)
Adjustment to tax charge in respect of prior periods	17	-
Group relief	(91)	(289)
Current tax charge for period (note 8(a))	<u>669</u>	<u>620</u>

(c) Factors that may affect future tax charges

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years.

Group relief may not be available at similar levels in future periods.

9. DIVIDENDS

	2005 £000	2004 £000
Ordinary dividend on equity shares - paid	<u>1,350</u>	<u>2,450</u>

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued) at 31 January 2005

10. TANGIBLE FIXED ASSETS

	<i>Plant and machinery £000</i>	<i>Motor Vehicles £000</i>	<i>Fixtures fittings and equipment £000</i>	<i>Total £000</i>
Cost:				
At 1 February 2004	512	124	756	1,392
Additions	240	-	409	649
Disposals	-	(23)	(56)	(79)
At 31 January 2005	<u>752</u>	<u>101</u>	<u>1,109</u>	<u>1,962</u>
Depreciation:				
At 1 February 2004	190	64	478	732
Charge for the year	79	18	129	226
Disposals	-	(12)	(56)	(68)
At 31 January 2005	<u>269</u>	<u>70</u>	<u>551</u>	<u>890</u>
Net book value:				
At 31 January 2005	<u>483</u>	<u>31</u>	<u>558</u>	<u>1,072</u>
At 31 January 2004	<u>322</u>	<u>60</u>	<u>278</u>	<u>660</u>

Included within amounts for plant and machinery, motor vehicles, fixtures and fittings and equipment are assets held under finance leases and hire purchase contracts with a net book value of £166,043 (2004: £208,179).

Depreciation charged to the profit and loss account during the year in respect of assets held under finance leases and hire purchase contracts was £42,136 (2004: £42,136).

11. INVESTMENTS

	<i>Shares in subsidiary undertaking £000</i>
Cost at 1 February 2003 and 2004	21
Provision for permanent diminution in value	(20)
Net book value at 31 January 2004 and 2005	<u>1</u>

The company holds 100% of the ordinary shares of the following company which is registered in England and Wales.

<i>Name of company</i>	<i>Nature of business</i>
Zellinger & Zollenberg Limited	Dormant

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued) at 31 January 2005

12. STOCKS

	2005 £000	2004 £000
Raw materials and consumables	750	479
Work in progress	50	198
	<u>800</u>	<u>677</u>

13. DEBTORS

	2005 £000	2004 £000
Trade debtors	2,178	5,527
Amounts owed by group undertakings	4,508	2,171
Other debtors	139	108
Taxes and social security	33	54
Net deferred tax assets	40	25
Prepayments and accrued income	456	47
	<u>7,354</u>	<u>7,932</u>

14. CREDITORS: amounts falling due within one year

	2005 £000	2004 £000
Trade creditors	1,481	2,091
Amounts owed to group undertakings	5,206	4,237
Taxes and social security	110	118
Amounts due under finance leases and hire purchase contracts	65	66
Accruals and deferred income	766	1,452
Other creditors	-	6
	<u>7,628</u>	<u>7,970</u>

15. CREDITORS: amounts falling due after more than one year

	2005 £000	2004 £000
Obligations under finance leases and hire purchase contracts	<u>68</u>	<u>133</u>

Analysis of debt:

Debt can be analysed as falling due:

Between one and two years	33	65
Between two and five years	34	66
In five years or more	1	2
	<u>68</u>	<u>133</u>

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued) at 31 January 2005

16. DEFERRED TAXATION

	2005 £000	2004 £000
Accelerated capital allowances	8	27
Other timing differences	(48)	(52)
<i>Undiscounted debtor for deferred tax</i>	<u>(40)</u>	<u>(25)</u>
Debtor at start of period	(25)	(7)
Deferred tax credit in profit and loss account		
For period (note 8(a))	(15)	(18)
Debtor at end of period	<u>(40)</u>	<u>(25)</u>

17. PROVISIONS FOR LIABILITIES AND CHARGES

	£000
Contract provisions:	
At 1 February 2004	173
Charge/(release) in the year	14
Utilised in the year	(60)
At 31 January 2005	<u>127</u>

Provisions have been made for expected rectification costs on contracts completed in the last two financial years. It is expected that significant amounts of this expenditure will be incurred in the next financial year and all will be incurred within two years of the balance sheet date.

18. DEFINED CONTRIBUTION PENSION COSTS

	2005 £000	2004 £000
Total cost of contributions to defined contributions pension schemes	<u>170</u>	<u>153</u>

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued) at 31 January 2005

19. CALLED UP SHARE CAPITAL

	<i>2005</i> <i>£000</i>	<i>2004</i> <i>£000</i>
Authorised, allotted and fully paid:		
1,000 ordinary shares of £1 each	1	1
2,000 deferred ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

The rights attaching to the company's shares are detailed in the Articles of Association. The deferred ordinary shares have no right to participate in any dividend declared by the company, very limited participation on a winding up and no voting rights. They are non-equity shares.

20. RESERVES

	<i>£000</i>
Profit and loss account:	
Balance at 1 February 2004	1,558
Retained profit for the year	823
Balance at 31 January 2005	<u>2,381</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>2005</i> <i>£000</i>	<i>2004</i> <i>£000</i>
Profit for the financial year	2,173	2,503
Dividends	<u>(1,350)</u>	<u>(2,450)</u>
Net addition to shareholders' funds	823	53
Opening shareholders' funds	1,561	1,508
Closing shareholders' funds	<u>2,384</u>	<u>1,561</u>
	<i>2005</i> <i>£000</i>	<i>2004</i> <i>£000</i>
Equity interests	2,382	1,559
Non-equity interests	<u>2</u>	<u>2</u>
	<u>2,384</u>	<u>1,561</u>

ALTAIR FILTER TECHNOLOGY LTD

NOTES TO THE ACCOUNTS (continued) at 31 January 2005

22. FINANCIAL COMMITMENTS

At 31 January 2005 the company had annual commitments under operating leases as set out below:

	Motor Vehicles	
	2005	2004
	£000	£000
Operating leases which expire:		
Within one year	9	-
Between one and five years	15	30
	<u>24</u>	<u>30</u>

23. CAPITAL COMMITMENTS

At 31 January 2005 the company had £282 (2004: £151,873) future capital expenditure commitments contracted but not provided for.

24. CONTINGENT LIABILITIES

The company is party to cross guarantees in respect of the bank overdraft facilities of the Altair Filter Technology Group Limited group of companies. As at 31 January 2005 the total overdraft facility, inclusive of forward currency contracts and contract guarantees and performance bonds shown below, guaranteed by the company under this agreement amounted to £2,500,000 (2004: £2,500,000).

The group has entered into interest rate swap agreements with the Group's bankers. As at 31 January 2005 these amounted to £224,440 (2004: £459,018)

The company has entered into forward currency contracts of £3,989,675 (2004: £4,685,726) and contract guarantees and performance bonds of £449,470 (2004: £398,275) giving a combined total of £4,439,145 (2004: £5,084,001). The forward currency contracts are matched against anticipated inter-company trading receipts and identifiable future cash flows related to specific sales contracts which have been accepted in foreign currencies.

25. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking at 31 January 2005 was Altair Filter Technology Group Limited which is registered in England & Wales. The consolidated financial statements of Altair Filter Technology Group Limited can be obtained from Companies House.

26. RELATED PARTY TRANSACTIONS

Under the exemption provided in FRS 8, the company is not disclosing transactions with other group members as more than 90 per cent of its voting rights are controlled within the group.