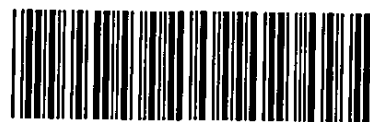


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Report of the Directors and
Financial Statements
for the Year Ended 31 December 2010
for
Nesstra Services (UK) Limited

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Nesstra Services (UK) Limited

Contents of the Financial Statements
for the Year Ended 31 December 2010

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Income Statement	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14
Income Statement Summaries	22

Nesstra Services (UK) Limited

Company Information
for the Year Ended 31 December 2010

DIRECTORS:

A Hitti
B Lichtenheldt
M Hitti

SECRETARY:

G Oliver

REGISTERED OFFICE:

22/23 Progress Business Centre
Whittle Parkway
Slough
Berkshire
SL1 6DQ

REGISTERED NUMBER: 01678234 (England and Wales)

AUDITORS:

PKB UK LLP
Registered Auditors and
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

Nesstra Services (UK) Limited

Report of the Directors **for the Year Ended 31 December 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company is to act as Trade Manufacturers Representations with focus on West Africa

REVIEW OF BUSINESS

2010 was largely a year of consolidation for Nesstra, following the significant advances made in the preceding two years. Nevertheless, the company was still able to increase its turnover in 2010 by nearly USD 10m (18%), in spite of some severe supply difficulties in the first half

During the year a number of initiatives have been taken to strengthen the company's customer and supplier base to pave the way for further growth in the future. New suppliers have been added to strengthen the overall portfolio and help diversify risk. At the same time relationships with existing partners have been strengthened. In addition, 2010 saw significant penetration into the East African market where Nesstra has had only a limited presence in the past.

In the polyurethanes area, negotiations were completed for the company to switch from buying drummed product, and into bulk chemical purchasing. This change is expected to help facilitate closer control over the logistics of this business. Meanwhile, there has been a focus on developing new ways of delivering product, to the benefit of suppliers and customers, as well as Nesstra itself. Additional investment has been made in the Technical sales sector, and this is expected to result in improved results in that sector during 2011.

In 2010 the company moved to new premises more suitable for the growth of the company. Towards the end of the year Nesstra completed its negotiations for changing the company's main bankers. The new facility will give the company greater flexibility and additional finance to assist its future growth.

DIVIDENDS

No Dividends were paid during the year to 31st December 2010

FUTURE DEVELOPMENTS

January 2011 saw the start of the bulk purchasing project mentioned above. The company foresees that this and other initiatives will enable the company to expand its turnover considerably again this year, while at the same time exploring ways of improving its margins.

A new agency agreement was signed in Jan 2011 which should enable Nesstra to expand its activity in Morocco considerably, assuming the political situation will allow this. Another important supplier contract is expected to be signed soon.

Nesstra aims to achieve considerable improvements in its sale of technical equipment and non-polyurethane chemicals in 2011 by renewing its focus on these areas.

In order to support these developments, the company will recruit new staff in all areas of the business, and identify areas where staff can benefit from training in order to improve greater efficiency and enhance career development.

The directors and management of the company feel that the developments made in 2010 in various areas will provide a sound basis for another good result in 2011.

Nesstra Services (UK) Limited

Report of the Directors
for the Year Ended 31 December 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

A Hitti
B Lichtenheldt
M Hitti

Other changes in directors holding office are as follows

G E Hermelin - resigned 1 March 2010
O E M Hermelin - resigned 1 March 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted for use in the European Union. 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

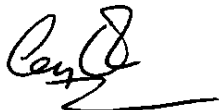
Nesstra Services (UK) Limited

Report of the Directors
for the Year Ended 31 December 2010

AUDITORS

The auditors, PKB UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G Oliver', with a long horizontal flourish extending to the right.

G Oliver - Secretary

28 February 2011

Report of the Independent Auditors to the Shareholders of
Nesstra Services (UK) Limited

We have audited the financial statements of Nesstra Services (UK) Limited for the year ended 31 December 2010 on pages seven to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted for use in the European Union.

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 a Report of the Auditors 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 set out on page three, 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 applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted for use in the European Union, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Shareholders of
Nesstra Services (UK) Limited

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



Donald Roy Blackwell FCCA (Senior Statutory Auditor)

for and on behalf of PKB UK LLP

Registered Auditors and

Chartered Certified Accountants

Beechey House

87 Church Street

Crowthorne

Berkshire

RG45 7AW

28 February 2011

Nesstra Services (UK) Limited

Income Statement
for the Year Ended 31 December 2010

	Notes	31 12 10 \$	31 12 09 \$
CONTINUING OPERATIONS			
Revenue		62,151,659	52,763,037
Cost of sales		(58,145,895)	(48,602,655)
GROSS PROFIT		4,005,764	4,160,382
Administrative expenses		(3,022,207)	(3,217,812)
OPERATING PROFIT		983,557	942,570
Finance costs	3	(96,420)	(112,273)
Finance income	3	1,919	7,080
PROFIT BEFORE INCOME TAX	4	889,056	837,377
Income tax	5	(242,332)	(302,803)
PROFIT FOR THE YEAR		646,724	534,574

The notes form part of these financial statements

Nesstra Services (UK) Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2010

	31 12 10 \$	31 12 09 \$
PROFIT FOR THE YEAR	646,724	534,574
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>646,724</u>	<u>534,574</u>

The notes form part of these financial statements

Nesstra Services (UK) Limited

Statement of Financial Position

31 December 2010

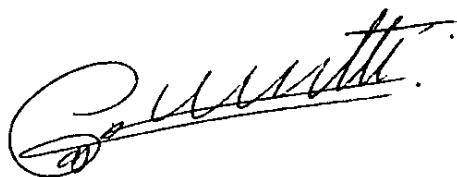
	Notes	31 12 10 \$	31 12 09 \$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	118,059	46,360
Trade and other receivables	8	18,983	17,934
		<u>137,042</u>	<u>64,294</u>
CURRENT ASSETS			
Inventories	7	1,439,612	45,203
Trade and other receivables	8	21,601,510	15,868,410
Cash and cash equivalents	9	23,395	10,984
		<u>23,064,517</u>	<u>15,924,597</u>
TOTAL ASSETS		<u><u>23,201,559</u></u>	<u><u>15,988,891</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	870,568	870,568
Retained earnings	11	2,741,064	2,094,340
TOTAL EQUITY		<u>3,611,632</u>	<u>2,964,908</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	12	1,564,945	2,100,162
CURRENT LIABILITIES			
Trade and other payables	12	17,485,116	9,660,375
Financial liabilities - borrowings			
Bank overdrafts	13	408,978	972,138
Tax payable		130,888	291,308
		<u>18,024,982</u>	<u>10,923,821</u>
TOTAL LIABILITIES		<u>19,589,927</u>	<u>13,023,983</u>
TOTAL EQUITY AND LIABILITIES		<u><u>23,201,559</u></u>	<u><u>15,988,891</u></u>

The financial statements were approved by the Board of Directors on 28 February 2011 and were signed on its behalf by

The notes form part of these financial statements

Nesstra Services (UK) Limited

Statement of Financial Position - continued
31 December 2010

A handwritten signature in black ink, appearing to read 'A Hitti', written over a horizontal line.

A Hitti - Director

The notes form part of these financial statements

Nesstra Services (UK) Limited

Statement of Changes in Equity
for the Year Ended 31 December 2010

	Called up share capital \$	Profit and loss account \$	Total equity \$
Balance at 1 January 2009	870,568	1,559,766	2,430,334
Changes in equity			
Total comprehensive income	-	534,574	534,574
Balance at 31 December 2009	870,568	2,094,340	2,964,908
Changes in equity			
Total comprehensive income	-	646,724	646,724
Balance at 31 December 2010	870,568	2,741,064	3,611,632

The notes form part of these financial statements

Nesstra Services (UK) Limited

Statement of Cash Flows
for the Year Ended 31 December 2010

	31 12 10	31 12 09
	\$	\$
Cash flows from operating activities		
Cash generated from operations 1	2,474,341	(228,677)
Interest paid	(96,420)	(112,273)
Tax paid	(402,752)	(209,871)
	<hr/>	<hr/>
Net cash from operating activities	1,975,169	(550,821)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(128,911)	-
Interest received	1,919	7,080
	<hr/>	<hr/>
Net cash from investing activities	(126,992)	7,080
	<hr/>	<hr/>
Cash flows from financing activities		
Loans in year from related companies	193,632	1,094,415
Loans in year to related	(933,975)	(208,467)
Loan repayments in year	(535,217)	(588,352)
Amount withdrawn by directors	2,954	(96,673)
	<hr/>	<hr/>
Net cash from financing activities	(1,272,606)	200,923
	<hr/>	<hr/>
Increase/(Decrease) in cash and cash equivalents	575,571	(342,818)
Cash and cash equivalents at beginning of year 2	(961,154)	(618,336)
	<hr/>	<hr/>
Cash and cash equivalents at end of year 2	<u>(385,583)</u>	<u>(961,154)</u>

The notes form part of these financial statements

Nesstra Services (UK) Limited

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2010

1 RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	31 12 10	31 12 09
	\$	\$
Profit before income tax	889,056	837,377
Depreciation charges	54,957	34,166
Loss on disposal of fixed assets	2,254	-
Finance costs	96,420	112,273
Finance income	(1,919)	(7,080)
	<u>1,040,768</u>	<u>976,736</u>
(Increase)/Decrease in inventories	(1,394,409)	210,199
Increase in trade and other receivables	(4,936,314)	(2,453,113)
Increase in trade and other payables	7,764,296	1,037,501
	<u>2,474,341</u>	<u>(228,677)</u>

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts

Year ended 31 December 2010

	31 12 10	1.1 10
	\$	\$
Cash and cash equivalents	23,395	10,984
Bank overdrafts	(408,978)	(972,138)
	<u>(385,583)</u>	<u>(961,154)</u>

Year ended 31 December 2009

	31 12 09	1 1 09
	\$	\$
Cash and cash equivalents	10,984	5,742
Bank overdrafts	(972,138)	(624,078)
	<u>(961,154)</u>	<u>(618,336)</u>

The notes form part of these financial statements

Nesstra Services (UK) Limited

Notes to the Financial Statements
for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Nesstra Services (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES - continued

Foreign exchange

These financial statements are presented in US Dollars, the Company's main functional currency. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the profit and loss account.

The year end rates used were \$1 =

£0 639
€0 745
6 6158 South African Rand
5 813 Norwegian Krone
6 723 Swedish Krona
0 932 Swiss Franc
7050 00 French Guinea Franc
3866 64 Leone
594 00 Rwandan Franc
488 955 CFA Franc
28 00 Gambia Dalasi
1 4860 Ghana Cedi
80 70 Kenyan Shilling
32 40 Mozambique Metical
4800 00 Zambia Kwacha

2 EMPLOYEES AND DIRECTORS

	31 12 10	31 12 09
	\$	\$
Wages and salaries	<u>965,459</u>	<u>914,454</u>

The average monthly number of employees during the year was as follows:

	31 12 10	31 12 09
Directors	3	4
Accounts and administration	4	3
Logistics	4	4
Chemical sales	2	2
Technical sales	3	3
	<u>16</u>	<u>16</u>

Nesstra Services (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

2 EMPLOYEES AND DIRECTORS - continued

	31 12 10	31 12 09
	\$	\$
Directors' remuneration	<u>64,382</u>	<u>100,982</u>

3 NET FINANCE COSTS

	31 12 10	31 12 09
	\$	\$
Finance income		
Interest received	<u>1,919</u>	<u>7,080</u>
Finance costs		
Interest	<u>96,420</u>	<u>112,273</u>
Net finance costs	<u>94,501</u>	<u>105,193</u>

4 PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging

	31 12 10	31 12 09
	\$	\$
Cost of inventories recognised as expense	58,145,895	48,602,655
Hire of plant and machinery	12,978	-
Other operating leases	158,173	156,063
Depreciation - owned assets	54,957	34,166
Loss on disposal of fixed assets	2,254	-
Auditors' remuneration	<u>21,007</u>	<u>24,452</u>

5 INCOME TAX

Analysis of the tax charge

	31 12 10	31 12 09
	\$	\$
Current tax		
Tax	<u>242,332</u>	<u>302,803</u>
Total tax charge in income statement	<u>242,332</u>	<u>302,803</u>

Nesstra Services (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

5 INCOME TAX - continued

Factors affecting the tax charge

The tax assessed for the year is lower (2009 - higher) than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 10 \$	31 12 09 \$
Profit on ordinary activities before tax	<u>889,056</u>	<u>837,377</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	248,936	234,466
Effects of		
Expenses not deductible for tax purposes	631	63,995
Income not subject to tax	(11,340)	-
Depreciation in excess of capital allowances	(7,183)	4,342
Adjustment to taxation charge in respect of previous periods	<u>11,288</u>	<u>-</u>
Total income tax	<u>242,332</u>	<u>302,803</u>

6 PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings \$	Motor vehicles \$	Computer equipment \$	Totals \$
COST				
At 1 January 2010	21,711	106,809	53,774	182,294
Additions	108,773	-	20,138	128,911
Disposals	<u>(17,098)</u>	<u>-</u>	<u>(19,732)</u>	<u>(36,830)</u>
At 31 December 2010	<u>113,386</u>	<u>106,809</u>	<u>54,180</u>	<u>274,375</u>
DEPRECIATION				
At 1 January 2010	16,963	65,198	53,774	135,935
Charge for year	37,841	10,403	6,713	54,957
Eliminated on disposal	<u>(14,844)</u>	<u>-</u>	<u>(19,732)</u>	<u>(34,576)</u>
At 31 December 2010	<u>39,960</u>	<u>75,601</u>	<u>40,755</u>	<u>156,316</u>
NET BOOK VALUE				
At 31 December 2010	<u>73,426</u>	<u>31,208</u>	<u>13,425</u>	<u>118,059</u>
At 31 December 2009	<u>4,748</u>	<u>41,611</u>	<u>-</u>	<u>46,359</u>

Nesstra Services (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

7 INVENTORIES

	31 12 10	31 12 09
	\$	\$
Raw materials	1,439,612	45,203
	<u>1,439,612</u>	<u>45,203</u>

8 TRADE AND OTHER RECEIVABLES

	31 12 10	31 12 09
	\$	\$
Current		
Trade debtors	18,751,702	15,185,329
Bad debts	(279,237)	(286,430)
Amounts owed by participating interests	1,007,546	208,467
Other debtors	95,537	23,649
Directors' current accounts	-	1,244
VAT	376,487	126,698
Prepayments	1,649,475	609,453
	<u>21,601,510</u>	<u>15,868,410</u>
Non-current		
Other debtors	<u>18,983</u>	<u>17,934</u>

9 CASH AND CASH EQUIVALENTS

	31 12 10	31 12 09
	\$	\$
Cash in hand	<u>23,395</u>	<u>10,984</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class.	Nominal value	31 12 10	31.12 09
			\$	\$
500,000	Ordinary	£1	<u>870,568</u>	<u>870,568</u>

Nesstra Services (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

11 RESERVES

	Retained earnings \$
At 1 January 2010	2,094,340
Profit for the year	646,724
	<hr/>
At 31 December 2010	2,741,064
	<hr/>

12 TRADE AND OTHER PAYABLES

	31 12 10 \$	31 12 09 \$
Current		
Payments on account	49,109	216,920
Trade creditors	16,180,500	8,684,581
Amounts owed to group undertakings	95,864	37,128
Social security and other taxes	42,016	46,847
Other creditors	21,535	33,423
Accruals and deferred income	1,094,382	641,476
Directors' current accounts	1,710	-
	<hr/>	<hr/>
	17,485,116	9,660,375
	<hr/>	<hr/>
Non-current		
Amounts owed to group undertakings	1,564,945	2,100,162
	<hr/>	<hr/>

13 FINANCIAL LIABILITIES - BORROWINGS

	31 12 10 \$	31 12 09 \$
Current		
Bank overdrafts	408,978	972,138
	<hr/>	<hr/>
Terms and debt repayment schedule		
		1 year or less \$
Bank overdrafts		408,978
		<hr/>

Nesstra Services (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

14 LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	31 12 10	31 12 09
	\$	\$
Within one year	4,460	25,606
Between one and five years	94,696	101,131
	<u>99,156</u>	<u>126,737</u>

15 PENSION COMMITMENTS

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 cost and charge represents contributions payable by the company to the fund and amounted to \$26,871 (2009 \$20,271)

16 OTHER FINANCIAL COMMITMENTS

The company entered into a three year agreement with a major supplier to secure the supply of a major product. The company is committed to purchasing circa US\$27M per annum, which represents less than 1/3 of its normal product purchases

17 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2010 and 31 December 2009

	31.12 10	31 12 09
	\$	\$
G E Hermelin		
Balance outstanding at start of year	1,244	(5,429)
Amounts advanced	-	6,673
Amounts repaid	(1,244)	-
Balance outstanding at end of year	<u>-</u>	<u>1,244</u>
 A Hitti		
Balance outstanding at start of year	-	-
Amounts advanced	(1,710)	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>(1,710)</u>	<u>-</u>

Nesstra Services (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

18 RELATED PARTY DISCLOSURES

During the year to 31 December 2010 transactions were entered into with the following related parties at normal commercial rates

Related Party Name	Transaction Type and Amount	Balances as at 31 December 2010
Ashanti Foam Factory Limited	Sales \$10,037,863	\$4,996,030
Promousse Niger	Sales \$1,282,595	\$692,793
Promousse Benin	Sales \$612,067	\$239,311
Duraplast Niger	Sales \$766,500	\$482,097
Duraplast Ghana	Sales \$258,146	\$246,295
Nesstra Ghana	Sales \$84,196	\$45,903

Mr A Hitti is a director and shareholder of all the above companies.

Consultancy fees were paid to the following related parties in the year

B Lichtenheldt - Director	\$103,546
Tracmaco S A - Parent Company	\$441,699

Rent totalling \$19,843 was paid to Nesstra Property Holdings in the year Nesstra Services (UK) Limited ceased renting the premises in May 2010

19 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Tracmaco S A a company incorporated in Panama Tracmaco S A controls 100% of the issued share capital

20 DEBENTURE

At the year end a Debenture dated 23 April 1996 was secured as a floating charge on the company's assets

Since the year end the company have now changed banks, resulting in the release of the debenture dated 23 April 1996

A new Debenture is now held, which was registered in February 2011