

STRAMONGATE ASSETS PLC

(Registered No: 1997122)

REPORT AND ACCOUNTS

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COMPANIES HOUSE

FOR THE YEAR ENDED
31st DECEMBER 2010

STRAMONGATE ASSETS PLC

DIRECTORS

Lord Aldington	<i>Non-executive chairman</i>
F Cairncross	<i>Non-executive director</i>
D C P McDougall	<i>Non-executive director</i>
C J Scott	<i>Non-executive director</i>
F A Scott	<i>Non-executive director</i>
W H S Simmonds	<i>Non-executive director</i>
D Price	<i>Non-executive director</i>

SECRETARY

B L Offergelt

AUDITORS

KPMG Audit Plc
15 Canada Square
Canary Wharf
London
E14 5GL

REGISTERED OFFICE

101 Wigmore Street
London
W1U 1QU

Registered in England & Wales
Registered No 1997122
Telephone 020 7290 5200
Fax 020 7495 0240

STRAMONGATE ASSETS PLC

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STRAMONGATE ASSETS PLC

REPORT OF THE DIRECTORS

The directors present their report and the accounts of the Company for the year ended 31st December 2010

ACTIVITIES

The principal activity of the Company is that of an investment holding company and it will continue in this role in the foreseeable future

BUSINESS REVIEW

Financial Objectives

When Stramongate was formed in 1996 its long term goals were to double the Company's assets in real terms over a 30 year period and to pay an annual dividend that rose in line with inflation. The brief given to our manager, Sand Aire, has remained consistent with these objectives and we continue to seek total return over the long term, using a variety of both asset classes and managers to achieve the best results consistent with a prudent degree of risk. We believe this approach will give us the best long term return.

Key Performance Indicators

The following KPIs are considered to be the most appropriate measure of Stramongate's performance though as noted above Stramongate has a 30 year rather than an annual target for asset growth.

	2010	2009	Change
Total Net Assets	£222.6m	£199.9m	11.3%
Total Return	11.3%	17.6%	-35.8%

Review of results

For the year ended 31st December 2010, the Company reported a profit before taxation of £21.9m (2009 profit of £34.3m).

No dividend is proposed for the year (2009 6.6m).

Financial risk management

Interest Rate Risk

As Stramongate has no debt there is no exposure to an increase in the Company's interest payments as a result of an increase in interest rates. Cash is treated as an asset and the proportion of the total assets allocated to this class is managed as part of the overall asset allocation.

Foreign Currency Risk

The majority of the balance sheet is invested in assets that are denominated in Sterling but there are certain investments, largely within the private equity and property asset classes, that are denominated in foreign currencies principally the US Dollar and Euro. The Company's manager monitors the possible effect of fluctuations in exchange rates upon the valuation of such assets but to date has decided that it is not appropriate to undertake any specific hedging of exchange rate exposure.

Liquidity Risk

The balance sheet includes investments in some asset classes such as direct private equity and property and private equity funds which are not readily realisable. The exposure to liquidity risk is mitigated by monitoring the overall asset allocation to such asset classes and by having a diversified portfolio of investments in such asset classes.

Credit Risk

The balance sheet includes investments in bonds and other fixed interest assets where there is an exposure to the creditworthiness of the issuer of the instrument. The exposure to credit risk is mitigated by holding such assets via funds that invest in a number of such instruments to achieve a diversified portfolio.

STRAMONGATE ASSETS PLC

REPORT OF THE DIRECTORS (Continued)

DIRECTORS AND THEIR INTERESTS

The names of the directors of the Company at the date of this report are listed above

No director held any material interest during the year in any contract of significance relating to the business of the Company other than those disclosed in note 17

CLOSE COMPANY STATUS

The Company is classified as a close company for taxation purposes

POST BALANCE SHEET EVENTS

There were no material post balance sheet events which would have a bearing on the understanding of the financial statements

POLICY ON PAYMENT OF SUPPLIERS

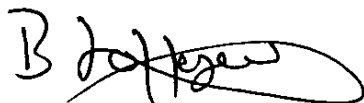
The Company recognises the importance of maintaining good business relationships with its suppliers. The Company's policy is to pay all invoices within the agreed terms. It is Company policy to agree the terms of payment at the start of business with a supplier, ensure suppliers are aware of the payment terms and to pay in accordance with any contractual and other legal obligations.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.



B Offergelt
Company Secretary
11 April 2011

STRAMONGATE ASSETS PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that 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 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.

STRAMONGATE ASSETS PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STRAMONGATE ASSETS PLC

We have audited the financial statements of Stramongate Assets Plc for the year ended 31 December 2010 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with 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 web-site at 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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



N Palmer (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
11 April 2011

STRAMONGATE ASSETS PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2010

	Notes	2010	2009
		£m	£m
Income from investments		1 8	2 4
Net gain on investments	2	21 4	32 5
Operating expenses		(1 3)	(0 6)
Profit on ordinary activities before taxation	3	<u>21 9</u>	<u>34 3</u>
Tax charge on ordinary activities	4	(0 5)	(1 3)
Profit on ordinary activities after taxation		<u>21 4</u>	<u>33 0</u>

All activities relate to continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31st DECEMBER 2010

	Notes	2010	2009
		£m	£m
Profit on ordinary activities after taxation		21 4	33 0
Gains/(losses) from changes in fair value of available for sale assets	8	1 3	(2 1)
Total recognised gains relating to the year		<u>22 7</u>	<u>30 9</u>

The notes on pages 8 to 14 form an integral part of the financial statements

STRAMONGATE ASSETS PLC
NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31st DECEMBER 2010

	2010	2009
	£m	£m
Reported profit on ordinary activities before taxation	21.9	34.3
Crystallisation on sale of investment revaluation gains of previous years	0.2	9.5
Net loss/(gain) on unsold investments classified as 'held for trading'	(20.9)	(27.9)
Historical cost profit on ordinary activities before taxation	1.2	15.9
Taxation	(0.5)	(1.3)
Historical cost profit on ordinary activities after taxation	0.7	14.6

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31st DECEMBER 2010

	2010	2009
	£m	£m
Profit on ordinary activities after taxation	21.4	33.0
Dividends	-	(6.6)
	21.4	26.4
Other gains/(losses)	1.3	(2.1)
Net increase in shareholders' funds	22.7	24.3
Shareholders' funds at the beginning of the year	199.9	175.6
Shareholders' funds at the end of the year	222.6	199.9

The notes on pages 8 to 14 form an integral part of the financial statements

STRAMONGATE ASSETS PLC
BALANCE SHEET
AT 31st DECEMBER 2010
Company Number 1997122

	Notes	2010	2009
		£m	£m
Fixed assets			
Investments	8	<u>213.9</u>	<u>190.9</u>
Current assets			
Debtors	9	0.8	1.0
Investments	10	6.3	7.6
Cash at bank		<u>2.5</u>	<u>1.5</u>
		<u>9.6</u>	<u>10.1</u>
Creditors: amounts falling due within one year	11	(0.9)	(1.1)
Net current assets		<u>8.7</u>	<u>9.0</u>
Total assets less current liabilities		<u>222.6</u>	<u>199.9</u>
Net assets		<u>222.6</u>	<u>199.9</u>
Shareholders' funds			
Share capital	12	19.8	19.8
Share premium	13	19.1	19.1
Revaluation reserve	13	(5.3)	(7.7)
Investment reserve	13	22.0	22.0
Profit and loss reserve	13	<u>167.0</u>	<u>146.7</u>
		<u>222.6</u>	<u>199.9</u>

The notes on pages 8 to 14 form an integral part of the financial statements

The financial statements on pages 5 to 14 were approved by the board of directors on 11 April 2011 and signed on their behalf by



Lord Aldington
Chairman

STRAMONGATE ASSETS PLC
NOTES TO THE ACCOUNTS (continued)

1 Principal accounting policies

(a) Basis of presentation

The accounts have been prepared in accordance with applicable UK accounting standards

The accounts have been prepared under the historical cost convention, subject to the revaluation of certain investments, as explained below

Consolidated accounts are prepared by the Company's ultimate holding company, Stramongate Limited

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary of Stramongate Limited which presents a consolidated cash flow statement in its consolidated financial statements

(b) Financial Instruments

All derivatives and all financial assets and financial liabilities that are held for trading are recognised and measured at fair value. Unrealised investment appreciation and depreciation during the year on these assets is taken to profit and loss account. OEIC, certain hedge fund investments, currency overlay options and fixed income securities have been classified as 'held for trading'

All other financial assets ('available-for-sale financial assets') are recognised and measured at fair value. Unrealised appreciation on these assets is included in the revaluation reserve. Unrealised depreciation is included in the revaluation reserve, if, in the opinion of the directors, the amounts represent a temporary diminution in value of the relevant investments, otherwise it is taken to profit and loss account for the year.

Realised gains less losses on disposal of fixed asset investments, comprising the difference between sale proceeds and the carrying value at the commencement of the year, are taken to profit and loss account. Any underlying unrealised appreciation/depreciation on the investment recorded in the revaluation reserve is taken to the profit and loss reserve at the time of sale.

(c) Investment Income

Dividends are recognised as income at the ex-dividend date of the relevant stock. OEIC income distributions are recognised as income on an accruals basis. Interest on fixed interest securities and term deposits is recognised on an accruals basis. Income on unquoted investments is accounted for on a received basis due to the inherent uncertainty of the income stream of these investments. Expenses incurred in the management of investments are included within administration expenses charged to the profit and loss account.

Franked investment income has been shown net of any related notional credits.

(d) Investments - fixed assets

Shares in the Sand Aire Generation Fund and Octane Fund

Shares in the Sand Aire Generation Fund and Octane Fund are valued at the unaudited net asset value per share as at 31st December.

Private equity investments

Direct investments in unlisted companies are stated at directors' valuation, applying the most recent unaudited valuation supplied by third party administrators, which are based on the International Private Equity and Venture Capital Valuation Guidelines, IFRS or US GAAP. Where the latest valuation available is other than the 31 December position, an adjustment is made to reflect likely subsequent changes in value. This adjustment reflects a discount based on enquiries made of the third party administrator of a particular fund in conjunction with recommendations received from the investment manager, Sand Aire.

Investments held for less than one year are normally valued at cost where no third party valuation is available. Provisions will, however, be made against cost if an investment performs significantly below expectations, leading to a diminution of value, if markets indicate that the valuation has moved materially post purchase.

The valuation of private equity investments is judgmental and the proceeds received on disposal may be materially different to the valuation included in these financial statements.

STRAMONGATE ASSETS PLC
NOTES TO THE ACCOUNTS (continued)

Quoted Equity Investments

Directly held quoted equity investments are valued at the bid market value at 31 December

Hedge Fund Investments

Investments in hedge funds are valued at the unaudited net asset values prepared by the fund administrators

The valuation of hedge fund investments is judgmental and the proceeds received on disposal may be materially different to the valuation included in these financial statements

Quoted Currency Overlay Options

Quoted currency overlay options are valued at the bid market value at 31 December

Quoted Fixed Income Securities

Quoted fixed income securities are valued at the bid market value at 31 December

Quoted Property Investments

Where property investments are in a quoted fund they are valued at the bid market value at 31 December

Other Property Investments

Other investments in property are valued either at cost or the latest unaudited valuation received from the manager of these funds adjusted for any cash flows since the valuation date

The valuation of property investments is judgmental and the proceeds received on disposal may be materially different to the valuation included in these financial statements

(e) Investments - current assets

Investments denominated as current assets are stated in the balance sheet at the lower of cost and market value

(f) Exchange rates

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

(g) Taxation

The charge for taxation is based on the profit for the year

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

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

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

STRAMONGATE ASSETS PLC
NOTES TO THE ACCOUNTS (continued)

2 Net realised gains on investments

	2010	2009
	£m	£m
Net gains on investments	21 4	32 5
	<u>21 4</u>	<u>32 5</u>

Net gains on investments include all changes in the fair value of assets held for trading and any gains on assets classified as available for sale that were sold during the year

3 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting)	2010	2009
	£000	£000
Investment management expenses	706	629
Foreign exchange losses/(gains)	59	(384)
Remuneration of auditors and their associates		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	24	33
Fees payable to the Company's auditor and its associates for other services		
- The audit of the Company's parent	8	8
- Tax services	19	80
	<u>19</u>	<u>80</u>

4 Tax on profit on ordinary activities

(a) Analysis of charge in period

	2010	2009
	£m	£m
The taxation charge comprises		
Corporation tax at 28% (2009 28%)	0 4	1 6
Deferred tax		
Tax due on unrealised investment gains	0 1	(0 3)
	<u>0 5</u>	<u>1 3</u>

(b) Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28%) The differences are explained below

	2010	2009
	£m	£m
Profit on ordinary activities before tax	21 9	34 3
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	6 1	9 6
<u>Effects of</u>		
Capital gains disallowed for tax purposes	(5 7)	(7 8)
Income not taxable (franked investment income)	(0 3)	(0 1)
Adjustments to tax charge in respect of previous periods	0 3	(0 1)
Current tax charge for the year	<u>0 4</u>	<u>1 6</u>

Capital losses are carried forward to be offset against future capital profits Franked investment income is received free of any further tax by the Company

(c) Deferred Tax

The Company has unrecognised deferred tax assets carried forward of £1 9m (2009 £2 2m) in respect of unutilised losses The Company has unrecognised tax losses carried forward of £6 9m (2009 £7 7m)

STRAMONGATE ASSETS PLC
NOTES TO THE ACCOUNTS (continued)

5 Dividends

	2010 £m	2009 £m
Dividends paid	-	6.6
	<u>-</u>	<u>6.6</u>

6 Remuneration of directors

	2010 £000	2009 £000
Directors emoluments – non executive directors	121	113
	<u>121</u>	<u>113</u>

Following the Reconstruction of the former Stramongate Group on 1st January 2002 there are no longer any executive directors of the Stramongate Assets Plc Board, only non-executives Sand Aire Limited now provides all administrative duties

The emoluments of the highest paid director were £31,331 (2009 £27,000) No pension contributions were paid on his behalf

7 Employees

There were no employees or employee costs in the current year or the prior year

8 Fixed Asset Investments

	Held for trading £m	Available For sale £m	2010 Total £m
At beginning of year	160.4	30.5	190.9
Additions during year	48.1	4.0	52.1
Sales proceeds of disposals during year	(48.4)	(3.4)	(51.8)
Gains in the year recognised in the profit and loss account	20.9	0.5	21.4
Gains recognised through reserves	-	1.3	1.3
	<u>181.0</u>	<u>32.9</u>	<u>213.9</u>
Value at original cost	<u>128.9</u>	<u>38.4</u>	<u>167.3</u>

The Held for Trading investments above are shares held in the Sand Aire Generation Fund and the Sand Aire Octane Fund OEICs, which are funds managed by Sand Aire Limited and shares held in Northbridge Manager Holdings and Northbridge Diversified funds, which are hedge funds managed by Northbridge Management Limited. The category also includes investments into currency overlay options, direct equity holdings and fixed income securities.

Available for Sale investments are principally investments in unquoted companies and financial instruments, which include the Group's investment in the Preferred Ordinary shares of Applerigg Limited. As stated in last year's report, the Group received a letter from Applerigg Limited enquiring whether the Group was interested in the conversion of its shares in Applerigg. The discussions with Applerigg Limited have resulted in an offer being made, after the balance sheet date, to convert the preferred ordinary shares into ordinary shares of Applerigg Limited representing 19.95% of the ordinary shares then in issue. The Group has confirmed its interest in this conversion which it believes is in the long term interests of shareholders and has valued the investment in Applerigg Limited on this basis. The gross value of the shares has also been discounted to reflect the limited liquidity and marketability of the ordinary shares. The effect has been a write down in 2010 in the value of the investment of £1.9m. As shareholders were advised in last year's report, the movement in the valuation represents a significant change to that included in the consolidated balance sheet at the end of 2009.

STRAMONGATE ASSETS PLC
NOTES TO THE ACCOUNTS (continued)

9 Debtors

	2010	2009
	£m	£m
Other debtors	-	0.1
Prepayments and accrued income	0.8	0.9
	<u>0.8</u>	<u>1.0</u>

10 Current Asset Investment

	2010	2009
	£m	£m
Short term investment fund	6.3	7.6
	<u>6.3</u>	<u>7.6</u>

11 Creditors: Amounts falling due within one year

	2010	2009
	£m	£m
Trade creditors	0.4	0.4
Corporation tax	-	0.5
Deferred tax	0.2	-
Accruals and deferred income	0.3	0.2
	<u>0.9</u>	<u>1.1</u>

12 Share capital

	2010	2009
	£m	£m
<u>Authorised</u>		
50,000 Deferred Shares of £1 each	0.1	0.1
100,000,000 Preferred Ordinary Shares of US \$1 each	66.2	66.2
	<u>66.3</u>	<u>66.3</u>

Issued and fully paid

	2010	2009
	£m	£m
50,000 Deferred Shares of £1 each	0.1	0.1
29,743,941 Preferred Ordinary Shares of US \$1 each	19.7	19.7
	<u>19.8</u>	<u>19.8</u>

Holders of the Deferred Shares are not entitled to any dividend or other distribution and have no voting rights. Holders of the Preferred Ordinary Shares are entitled to such dividend, if any, as the directors shall declare. Voting rights attaching to these shares are unrestricted. Assets available for distribution on a winding up will be applied first to holders of the Preferred Ordinary Shares in repaying the amounts paid up on such shares, together with a premium of £10 million per share. Any balance will be applied in repaying the amounts paid up on the Deferred Shares and then rateably amongst the holders of the Preferred Ordinary Shares.

STRAMONGATE ASSETS PLC
NOTES TO THE ACCOUNTS (continued)

13 Reserves

	Share Premium	Revaluation Reserves	Investment Reserve	Profit & Loss Reserve	2010 Total Reserves
	£m	£m	£m	£m	£m
At beginning of year	19 1	(7 7)	22 0	146 7	180 1
Profit after taxation retained for year	-	-	-	21 4	21 4
Revaluation deficit realised on disposal	-	1 1	-	(1 1)	-
Unrealised investment depreciation	-	1 3	-	-	1 3
	19 1	(5 3)	22 0	167 0	202 8

The balance on investment reserve comprises a transfer from profit and loss account in 1995 and represents realised gains less losses, after taxation, calculated by comparing sale proceeds of investments with original cost

14 Particulars of subsidiary undertakings

<u>Subsidiary undertaking</u>	<u>Principal Activity</u>	<u>Percentage of shares held</u>
Stramongate Trustees Limited	Corporate trustee	100
Stramongate Nominees Limited	Nominee holding	100

All holdings are of ordinary shares and are held directly by the Company

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

15 Capital commitments

Commitments exist under which the Company has the following obligations to subscribe for certain unlisted investments

	Outstanding Commitment
Equity Harvest Fund, LP	£0 5m
Coller International Partners IV, LP	£0 4m (US\$0 7m)
Coller International Partners V, LP	£1 2m (US\$1 7m)
Knightsbridge Funds	£0 3m (US\$0 4m)
Heritage Partners	£0 3m (US\$0 4m)
DV3 Limited	£0 2m
DFJ Growth Fund	£1 2m (US\$1 8m)
Terra Firma	£1 3m (€1 6m)
Ethemba	£2 6m (€3 0m)
BCM Funds	£1 4m
Oaktree	£0 9m (€1 1m)
WHEB Ventures Private Equity Fund 2	£1 2m
Spring Capital Asia Fund LP	£2 7m (\$4 3m)
Melford Special Situations LP	£2 5m
Next Wave Partners IB LP	£1 5m

STRAMONGATE ASSETS PLC
NOTES TO THE ACCOUNTS (continued)

16 Ultimate holding company

The ultimate holding company is Stramongate Limited, a company incorporated in England and Wales
Copies of the accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ

17 Related party transactions

Mr FA Scott and Mr CJ Scott are directors of Applerigg Limited, and its subsidiary Sand Aire Limited, which provides investment management and administrative services to the group

The Company paid £621,036 (2009 £547,406) to Sand Aire Limited with respect to directors' fees, investment management and administration services that were provided At the year end £170,201 (2009 £90,707) of this total was outstanding