

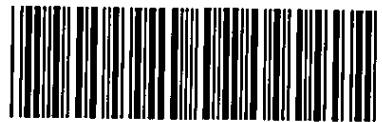
Company Registration No. 02739808

Harro Foods Limited

Report and Financial Statements

31 December 2006

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Harro Foods Limited

Report and financial statements 2006

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Harro Foods Limited

Report and financial statements 2006

Officers and professional advisers

Directors

P Davies
A Mitsuyasu
I Kubo
T Tsurushima

Secretary

M Ishida (resigned 22 January 2007)
M Stone (appointed 22 January 2007)

Registered office

Units 9 & 10
Merton Industrial Park
Lee Road
London SW19 3HX

Bankers

Mizuho Corporate Bank
River Plate House
7-11 Finsbury Circus
London EC2M 7DH

Barclays Bank PLC
Barclays House
8 Alexandra Road
Wimbledon
London SW19 7LA

Solicitors

Field Fisher Waterhouse
35 Vine Street
London EC3N 2AA

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Harro Foods Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

Activities

The company's business is the wholesale of foodstuffs

Business Review

The results for the year are set out in the profit and loss account on page 7. During the year, the company made a profit after taxation of £224,598 (2005 – profit £127,315)

The market in which the company is principally involved, Japanese style food, has continued its growth during 2006. The directors believe that this growth will continue into the foreseeable future.

The market sector that the company is principally concerned with is the supply of restaurants. The company has contracts with three large restaurant chains, which are important to maintain for its future profitability.

The company invests in ensuring that it is aware of and complies with the rapidly changing regulations concerning food hygiene and safety.

In order to manage the logistics section of the operation, the company moved to a new warehouse in January 2006. The directors believe that this will enable the company to fulfil those requirements of the business for the next few years.

Therefore the directors believe that the company, with the support of its parent company, can continue to increase sales each year, and increase the profitability of the company.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company uses foreign exchange forward contracts arranged by its parent company to hedge these exposures.

Credit risk

The company's principal financial assets are bank balances and trade receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Harro Foods Limited

Directors' report

Financial risk management objectives and policies (continued)

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance

Price risk

The company is exposed to commodity price risk, due to both market conditions and foreign exchange rate variation. The company does not manage its exposure to commodity price risk due to cost benefit considerations

Dividends

The directors do not recommend the payment of a dividend (2005 – £nil)

Directors and their interests

The present membership of the Board is set out on page 1. The following changes to directors occurred during the year

Mr K Yamaguchi	(resigned 1 February 2006)
Mr P Davies	(appointed 1 February 2006)
Mr O Hara	(appointed 1 February 2006 Resigned 1 July 2007)
Mr T Miyahara	(appointed 1 February 2006 Resigned 1 April 2007)
Mr T Tsurushima	(appointed 1 July 2007)

None of the directors held any beneficial interests in the shares of the company or other group companies

Auditors

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



I Kubo
Director

25 July 2007

Harro Foods Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 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 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.

Independent auditors' report to the members of Harro Foods Limited

We have audited the financial statements of Harro Foods Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. These financial statements have been prepared under 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

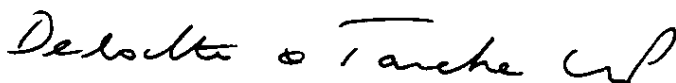
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Independent auditors' report to the members of Harro Foods Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

26 July. 2007

Harro Foods Limited

Profit and loss account Year ended 31 December 2006

	Notes	2006 £	2005 £
Turnover	2	7,196,283	5,837,341
Cost of sales		(5,292,556)	(4,213,476)
Gross profit		1,903,727	1,623,865
Distribution costs		(1,322,665)	(1,067,471)
Administrative expenses		(330,184)	(401,015)
Other operating income		68,701	71,865
Operating profit	4	319,579	227,244
Interest payable and similar charges	5	(31,702)	(24,929)
Profit on ordinary activities before taxation		287,877	202,315
Tax on profit on ordinary activities	6	(63,279)	(75,000)
Profit for the financial year		224,598	127,315
Profit brought forward		147,396	20,081
Profit carried forward		371,994	147,396

All the above results are derived from continuing operations

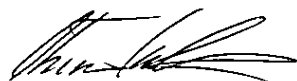
There are no recognised gains or losses for the current and preceding financial years other than as stated in the profit and loss account, accordingly no statement of total recognised gains and losses has been presented

Harro Foods Limited

Balance sheet 31 December 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible fixed assets	7	384,580	303,789
Current assets			
Stocks	8	1,095,581	848,157
Debtors	9	1,555,056	1,225,946
Cash at bank and in hand		201,358	159,098
		2,851,995	2,233,201
Creditors, amounts falling due within one year	10	(1,757,826)	(1,789,594)
Net current assets		1,094,169	443,607
Creditors: amounts falling due after more than one year	11	(495,000)	-
Provisions for liabilities	12	(11,755)	-
Net assets		971,994	747,396
Capital and reserves			
Called up share capital	13	600,000	600,000
Profit and loss account	14	371,994	147,396
Equity shareholders' funds		971,994	747,396

These financial statements were approved by the Board of Directors on 25th July 2007
Signed on behalf of the Board of Directors


I Kubo
Director

Harro Foods Limited

Notes to the accounts Year ended 31 December 2006

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been applied consistently in both the current and preceding years.

Tangible fixed assets

Tangible fixed assets are stated at historic cost, net of depreciation and any provision for impairment.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Short-term leasehold improvements	Over the term of the lease
Motor vehicles	25% per annum
Fixtures, fittings, tools and equipment	10% to 33% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents the purchase price of foodstuffs. Net realisable value is based on estimated selling price less all further costs related to marketing, selling and distribution.

Pension costs

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

The ITOCHU Corporate Pension Scheme in which the company participates is a defined benefit multi-employer scheme. The company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Exchange differences arising on the translation of monetary assets and liabilities are taken to the profit and loss account. To the extent that amounts receivable and payable are covered by forward foreign exchange contracts, they are translated at the rates specified in the contracts.

Harro Foods Limited

Notes to the accounts Year ended 31 December 2006

1. Accounting policies (continued)

Leases

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over the shorter of the period of the leases and the estimated useful economic lives of the assets. The finance charges are allocated over the period of the lease in proportion to the amount of capital outstanding and are charged to the profit and loss account.

Operating lease rentals are charged to the profit and loss account in equal annual instalments over the lease term.

Cash flow statement

No cash flow statement is presented with these accounts as the directors have elected to adopt the exemption for subsidiaries allowed by Financial Reporting Standard 1 (Revised).

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. 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 to the extent that, 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 the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to one activity, the wholesale of foodstuffs.

3. Information regarding directors and employees

	2006 £	2005 £
Directors' emoluments:		
Salaries	85,625	62,750
Other emoluments	12,142	12,109
	<u>97,767</u>	<u>74,859</u>

The company contributed £9,100 (2005 – £8,776) to the pension fund of Mr Kubo, the one director who is a member of a pension scheme (2005 – one). Mr Kubo is, and was in 2005, a member of a money purchase pension scheme (see note 17).

Harro Foods Limited

Notes to the accounts Year ended 31 December 2006

3. Information regarding directors and employees (continued)

	2006 No.	2005 No.
Monthly average number of persons employed:		
Sales and distribution	31	25
Administration	3	3
	<u>34</u>	<u>28</u>
	2006 £	2005 £
Staff costs during the year (including executive directors):		
Wages and salaries	821,085	698,236
Social security costs	81,709	71,749
Pension costs	48,967	46,555
	<u>951,761</u>	<u>816,540</u>

4. Operating profit

Operating profit is stated after charging/(crediting)

	2006 £	2005 £
Depreciation		
- Owned assets and short-term leasehold improvements	85,078	40,402
Rentals under operating leases		
- Plant and machinery	5,005	4,154
- Other	191,850	142,135
Profit on disposal of tangible fixed assets	(213)	(100)
Auditors' remuneration		
- Audit fees	10,000	9,000
- Other services	5,500	4,620

5 Interest payable and similar charges

	2006 £	2005 £
Bank interest	6,167	2,095
Loan from immediate parent company	25,535	22,821
Finance lease interest	-	13
	<u>31,702</u>	<u>24,929</u>

Harro Foods Limited

Notes to the accounts Year ended 31 December 2006

6 Tax on profit on ordinary activities

(i) Analysis of tax charge on ordinary activities

	2006 £	2005 £
Current tax		
United Kingdom corporation tax at 30% (2005 30%) based on the profit for the period	(52,723)	(78,358)
Adjustment in respect of prior years	1,199	3,358
Total current tax	(51,524)	(75,000)
Deferred tax		
Origination and reversal of timing differences	(11,755)	-
Total deferred tax (note 12)	(11,755)	-
Total tax on profit on ordinary activities	(63,279)	(75,000)

(ii) Factors affecting tax charge for the current period

The tax assessed for the period is lower than (2005 higher than) that resulting from applying the standard rate of corporation tax in the UK of 30% (2005 30%)

The differences are explained below

	2006 £	2005 £
Profit on ordinary activities before taxation	287,877	202,315
Tax at 30% thereon (2005 30%)	(86,363)	(60,695)
Effects of		
Expenses not deductible for tax purposes	(9,063)	(12,300)
Capital allowances in excess of depreciation	6,580	17,400
Movement in short term timing differences	36,123	(22,763)
Adjustments in respect of prior periods	1,199	3,358
Current tax charge for period	(51,524)	(75,000)

Harro Foods Limited

Notes to the accounts Year ended 31 December 2006

7. Tangible fixed assets

	Short-term leasehold improvements £	Motor vehicles ⁽ⁱ⁾ £	Fixtures, fittings, tools and equipment £	Total £
Cost				
At 1 January 2006	42,867	165,422	323,165	531,454
Additions	69,016	46,430	54,923	170,369
Disposals	(3,000)	(15,620)	(20,485)	(39,105)
At 31 December 2006	108,883	196,232	357,603	662,718
Accumulated depreciation				
At 1 January 2006	3,903	116,140	107,622	227,665
Charge for the year	18,710	22,955	43,413	85,078
Disposals	(3,000)	(11,120)	(20,485)	(34,605)
At 31 December 2006	19,613	127,975	130,550	278,138
Net book value				
At 31 December 2006	89,270	68,257	227,053	384,580
At 31 December 2005	38,964	49,282	215,543	303,789

(i) The amounts shown include assets held under finance leases with a net book value of £nil (2005 £nil)
Depreciation charged during the year on such assets was £nil (2005 £1,121)

8. Stocks

	2006 £	2005 £
Goods in transit	317,281	280,800
Finished goods and goods for resale	778,300	567,357
	1,095,581	848,157

9. Debtors

	2006 £	2005 £
Trade debtors	1,514,276	1,152,154
Other debtors	5,295	29,778
Prepayments and accrued income	35,485	44,014
	1,555,056	1,225,946

Harro Foods Limited

Notes to the accounts Year ended 31 December 2006

10. Creditors: amounts falling due within one year

	2006 £	2005 £
Bank overdraft	169,241	18,686
Trade creditors	1,096,720	963,447
Amounts owed to parent company	71,578	351,895
Amounts owed to other group companies	103,973	13,919
Taxation and social security	30,828	25,212
Group relief payable	129,885	214,537
Accruals and deferred income	155,601	201,898
	<u>1,757,826</u>	<u>1,789,594</u>

The bank overdraft is guaranteed by the immediate parent company

11. Creditors: amounts falling due after more than one year

	2006 £	2005 £
Amounts owed to parent company	<u>495,000</u>	<u>-</u>
	<u>495,000</u>	<u>-</u>

The loan is repayable in equal instalments over ten years. The interest rate payable is LIBOR plus 1%. The loan is unsecured.

12. Provision for liabilities

	Deferred taxation £
At 1 January 2006	-
Charged to profit and loss account	<u>11,755</u>
At 31 December 2006	<u>11,755</u>

Deferred tax is provided as follows

	2006 £	2005 £
Capital allowances in excess of depreciation	<u>11,755</u>	<u>-</u>
	<u>11,755</u>	<u>-</u>

Harro Foods Limited

Notes to the accounts Year ended 31 December 2006

13. Called up share capital

	2006 £	2005 £
Authorised, allotted, called up and fully paid:		
600,000 ordinary shares of £1 each	600,000	600,000

14. Reserves

	Profit and loss account £
At 1 January 2006	147,396
Retained profit for the year	224,598
At 31 December 2006	371,994

15. Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	224,598	127,315
Net addition to shareholders' funds	224,598	127,315
Opening shareholders' funds	747,396	620,081
Closing shareholders' funds	971,994	747,396

16. Operating lease commitments

At 31 December 2006, the company was committed to making the following payments during the next year in respect of operating leases

	2006		2005	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Leases which expire				
Within two to five years	189,000	2,520	179,452	2,520

Harro Foods Limited

Notes to the accounts Year ended 31 December 2006

17. Pension schemes

a) Defined contribution scheme

The company participates in a defined contribution pension scheme operated by ITOCHU Europe PLC. The majority of the employees are members of this arrangement.

The contributions for the year were £26,844 (2005 – £25,610). There were no contributions outstanding or prepaid at the balance sheet date.

b) Defined benefit scheme – Stanplan F

The company participated in a multi-employer defined benefit scheme, Stanplan F, operated by ITOCHU Europe PLC. This scheme was closed to new members and commenced winding-up on 31 December 1995. No contributions have been paid to this scheme since the commencement of the wind-up. The company does not have any direct or indirect liabilities remaining under this scheme.

An agreement was made in 2002 between the trustee of Stanplan F and the trustee of the ITOCHU Corporate Pension Scheme. During 2003 the remaining members of the ITOCHU Stanplan F scheme who were in active service at 31 December 1995 were transferred into the ITOCHU Corporate Pension Scheme under an Actuarial Guidance Note (GN 16) bulk transfer.

c) Defined benefit scheme – ITOCHU Corporate Pension Scheme

The company also participates in a multi-employer defined benefit scheme, the ITOCHU Corporate Pension Scheme, operated by ITOCHU Europe PLC. This scheme was established for employees who elected not to transfer to the Defined Contribution Scheme after the closure of Stanplan F (see above). This scheme was closed to new members on 1 July 1995.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives with the company.

Contributions to the scheme are paid in accordance with the recommendations of the qualified independent actuary on the basis of triennial actuarial valuations and interim annual actuarial reviews required under the Minimum Funding Requirement (MFR). The most recent full valuation was carried out at 1 January 2004. Details of the actuarial valuation of the ITOCHU Corporate Pension Scheme are disclosed within the accounts of ITOCHU Europe PLC (see note 19).

The company's contributions to the ITOCHU Corporate Pension Scheme for the year were £16,481 (2005 – £15,884).

The company is unable to identify its share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis, and accordingly the company accounts for the ITOCHU Corporate Pension Scheme as if it were a defined contribution scheme.

An actuarial valuation of the ITOCHU Corporate Pension Scheme as at 31 December 2006 was carried out by a qualified independent actuary, using a set of assumptions consistent with those required under FRS 17 and based on a full valuation carried out as at 1 January 2004.

Harro Foods Limited

Notes to the accounts Year ended 31 December 2006

17. Pension schemes (continued)

The major assumptions used by the actuary were

	31 December 2006	31 December 2005	31 December 2004
Rate of increase in pensionable salaries	4.60%	4.40%	4.40%
Rate of increase in pensions in payment accrued before 6 April 1997	3.00%	3.00%	3.00%
Rate of increase in pensions in payment accrued after 6 April 1997	3.10%	3.25%	3.25%
Discount rate	5.20%	4.75%	5.20%
Inflation assumption (and increases to pension in deferment accrued after 31 December 1995)	3.10%	2.90%	2.90%

The fair value of the scheme assets, the present value of the scheme liabilities and the expected rates of return as at each balance sheet date for the scheme as a whole were

	31 December 2006 Expected rate of return %	31 December 2006 £'000	31 December 2005 Expected rate of return %	31 December 2005 £'000	31 December 2004 Expected rate of return %	31 December 2004 £'000
Equities	7.0%	4,925	7.0%	4,832	7.5%	3,883
Bonds	5.2%	2,423	4.75%	1,792	5.2%	1,422
Cash and other investments	4.0%	364	4.0%	233	4.0%	234
Total market value of assets	6.3%	7,712	6.3%	6,857	6.8%	5,539
Present value of liabilities		(9,270)		(9,803)		(8,680)
Deficit in the scheme		(1,558)		(2,946)		(3,141)

The agreed rate of company contributions is 24.7% of pensionable salaries

The scheme is a closed scheme and therefore under the projected unit method the current service cost would be expected to increase as the members of the scheme approach retirement

18. Related party transactions

Transactions with the directors of the company are disclosed in note 3

The company has taken advantage of the disclosure exemptions for transactions with ITOCHU Group companies as provided by Financial Reporting Standard No. 8, 'Related Party Disclosures'

19. Immediate and ultimate parent company

The immediate parent company, controlling party and parent company of the smallest group of which the company is a member, and for which group accounts are drawn up, is ITOCHU Europe PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the company's accounts are available from 76 Shoe Lane, London EC4A 3PJ

The ultimate parent company, and parent company of the largest group of which the company is a member, is ITOCHU Corporation, a company incorporated in Japan. The registered office, where consolidated accounts are available, is at 1-3 Kyutaromachi 4-Chome, Chuo-Ku, Osaka, Japan