

Frasers Management (UK) Limited

Annual report and financial statements

Registered number 02847139

30 September 2017

THURSDAY



A6YUQADP

A14

01/02/2018

#122

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the annual report and the financial statements	2
Independent auditor's report to the members of Frasers Management (UK) Limited	3
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Notes	8

Directors' report

The directors present the annual report together with the audited financial statements for the year ended 30 September 2017.

Principal activity

The principal activity of the company continues to be that of project and property management.

Business review

The results for the year are shown in the attached profit and loss account.

Dividend

The directors do not recommend the payment of a dividend (2016: *£nil*).

Directors

The directors of the company who served during the year and to the date of this report were:

Dr SSH Quek (resigned 1 May 2017)
Mr KS Chia
Mr SK Ng
Mr SJP Lear

Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be proposed at the next annual general meeting.

On behalf of the Board



SK Ng
Secretary

Registered Office:

81 Cromwell Road
London
SW7 5BW

Dated: 5 January 2018

Statement of directors' responsibilities in respect of the annual 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), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.



Independent auditor's report to the members of Frasers Management (UK) Limited

Opinion

We have audited the financial statements of Frasers Management (UK) Limited ("the company") for the year ended 30 September 2017 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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;
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of Frasers Management (UK) Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 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.

Mark Flanagan (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham, NG1 6FQ

Dated: 16 January 2018

Profit and loss account
for the year ended 30 September 2017

	<i>Note</i>	2017 £000	2016 £000
Turnover	2	2,269	1,903
Cost of sales		(1,441)	(1,903)
Gross profit		828	-
Administrative expenses		(894)	(325)
Other operating income	6	77	-
Operating profit / (loss)		11	(325)
Interest receivable and similar income	7	2	2
Profit / (loss) on ordinary activities before taxation		13	(323)
Tax on profit / (loss) on ordinary activities	8	(7)	13
Profit / (loss) for the financial year		6	(310)

In both the current and prior year, the company made no material acquisitions and had no discontinued operations.

There were no recognised gains or losses in either the current or prior year other than the result shown above. Accordingly, no statement of other comprehensive income is presented.

Balance sheet
at 30 September 2017

	<i>Note</i>	2017 £000	£000	2016 £000	£000
Fixed assets					
Tangible assets	<i>9</i>	-	-	-	6
Intangible assets	<i>10</i>	127	127	-	-
			<hr/>		<hr/>
			127		6
Current assets					
Debtors	<i>11</i>	2,167		3,161	
Cash at bank and in hand		1,807		698	
		<hr/>		<hr/>	
		3,974		3,859	
Creditors: amounts falling due within one year	<i>12</i>	(2,406)		(2,176)	
		<hr/>		<hr/>	
Net current assets			1,568		1,683
			<hr/>		<hr/>
Net assets			1,695		1,689
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	<i>13</i>	-	-	-	-
Share premium account	<i>13</i>	4,594		4,594	
Profit and loss account		(2,899)		(2,905)	
		<hr/>		<hr/>	
Shareholders' funds			1,695		1,689
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 5 January 2018 and were signed on its behalf by:



SK Ng
Director

Company registered number: 02847139

Statement of changes in equity

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2015	-	4,594	(2,595)	1,999
Total comprehensive income for the period				
Profit or loss	-	-	(310)	(310)
Balance at 30 September 2016	-	4,594	(2,905)	1,689

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2016	-	4,594	(2,905)	1,689
Total comprehensive income for the period				
Profit or loss	-	-	6	6
Balance at 30 September 2017	-	4,594	(2,899)	1,695

Notes

(forming part of the financial statements)

1 Accounting policies

Frasers Management (UK) Limited (the “Company”) is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The amendments to FRS 101 (2014/15 Cycle) issued in July 2016 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s intermediate parent undertaking, Frasers Property (UK) Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Frasers Property (UK) Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 15.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Frasers Property (UK) Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors do not consider there to be any judgements in the application of these accounting policies that would have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1 Accounting policies (continued)

1.2. Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the reasons set out below.

The Company is part of the Frasers Property (UK) Limited group ('the Group'). Frasers Property (UK) Limited has given an undertaking to provide the necessary financial support to the Company to enable it to meet its liabilities as they fall due for the next twelve months and for the foreseeable future. As such the directors believe it is appropriate to prepare the financial statements on a going concern basis.

1.3. Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4. Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.6. Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Notes *(continued)*

1 Accounting policies *(continued)*

1.7. Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.8. Turnover

Turnover, which excludes value added tax, represents the income arising from the management of property developments and serviced apartments.

1.9. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Plant and machinery	- 20% per annum
Fixtures and fittings	- 20% per annum
Motor vehicles	- 20% per annum
Computer equipment	- 20% per annum

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date

Notes (continued)

1 Accounting policies (continued)

1.10. Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Software costs - 33 % reducing balance

1.11. Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.12. Expenses

Interest receivable

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.13. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Turnover

All turnover is generated in the United Kingdom from the provision of services in relation to the principal activity of the Company.

3 Auditor's remuneration

Included in profit/loss are the following:

	2017 £000	2016 £000
Audit of these financial statements	3	3

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Frasers Property (UK) Limited.

Notes (continued)

4 Staff numbers and costs

	2017 £000	2016 £000
<i>Staff costs, excluding directors, during the year were:</i>		
Wages and salaries	1,222	1,057
Social security costs	144	132
Pension costs	49	55
	<u>1,415</u>	<u>1,244</u>
	Number	Number
<i>The average number of persons employed by the company during the year was as follows:</i>		
Administrative	<u>17</u>	<u>15</u>

5 Directors' remuneration

The directors of the company are also directors or officers of a number of the companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 30 September 2017 or 30 September 2016.

6 Other operating income

	2017 £000	2016 £000
Sundry income	<u>77</u>	<u>-</u>

7 Interest receivable and similar income

	2017 £000	2016 £000
Bank interest	<u>2</u>	<u>2</u>

8 Taxation

Recognised in the profit and loss account

	2017 £000	2016 £000
<i>UK corporation tax</i>		
Current tax on profit/(loss) for the period	<u>7</u>	<u>(13)</u>
Tax on profit/(loss) on ordinary activities	<u>7</u>	<u>(13)</u>

Notes (continued)

8 Taxation (continued)

Reconciliation of effective tax rate

	2017 £000	2016 £000
Profit/(loss) for the year	6	(310)
Total tax expense / (credit)	7	(13)
Profit/(loss) excluding taxation	<u>13</u>	<u>(323)</u>
Tax using the UK corporation tax rate of 19.5% (2016: 20.0%)	3	(65)
Permanent differences	2	2
Movement in deferred tax not recognised	-	41
Reduction in tax rate on deferred tax balances	2	9
Total tax expense/(credit)	<u>7</u>	<u>(13)</u>

Unrecognised deferred tax assets

The following deferred tax assets have not been recognised:

	2017 £000	2016 £000
Tangible fixed assets	3	6
Short term temporary differences	<u>43</u>	<u>43</u>

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2016) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2016, and an additional reduction to 17% (effective 1 April 2020) was announced in the Budget on 16 March 2017. This will reduce the company's future tax charge accordingly.

9 Tangible fixed assets

	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Computer equipment £000	Total £000
<i>Cost:</i>					
At 1 October 2016	105	188	30	201	524
Additions	-	-	-	-	-
At 30 September 2017	<u>105</u>	<u>188</u>	<u>30</u>	<u>201</u>	<u>524</u>
<i>Accumulated depreciation:</i>					
At 1 October 2016	105	188	30	195	518
Charge for the year	-	-	-	6	6
At 30 September 2017	<u>105</u>	<u>188</u>	<u>30</u>	<u>201</u>	<u>524</u>
<i>Net book value:</i>					
At 30 September 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>

Notes (continued)

10 Intangible assets

	Software costs
	£000
<i>Cost:</i>	
At 1 October 2016	-
Additions	127
	<hr/>
At 30 September 2017	127
	<hr/>
<i>Accumulated amortisation</i>	
At 1 October 2016	-
Charge for the year	-
	<hr/>
At 30 September 2017	-
	<hr/>
<i>Net book value:</i>	
At 30 September 2017	127
	<hr/> <hr/>
At 30 September 2016	-
	<hr/> <hr/>

11 Debtors

	2017 £000	2016 £000
Trade debtors	4	8
Amounts owed by group undertakings	1,026	1,970
Prepayments and accrued income	1,137	1,183
	<hr/>	<hr/>
	2,167	3,161
	<hr/> <hr/>	<hr/> <hr/>

The company has loans due from group undertakings which are interest free and repayable on demand.

12 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	33	29
Amounts owed to group undertakings	345	311
Amounts owed to related undertakings	160	25
Taxation and social security	58	47
Corporation tax	7	-
Other creditors	1,363	1,390
Accruals and deferred income	440	374
	<hr/>	<hr/>
	2,406	2,176
	<hr/> <hr/>	<hr/> <hr/>

The company has loans with group undertakings which are interest free and repayable on demand.

Notes (continued)

13 Capital and reserves

Share capital

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i>		
3 Ordinary shares of £1 each	-	-
	<u> </u>	<u> </u>
Shares classified in shareholders' funds	-	-
	<u> </u>	<u> </u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium account

The balance classified as share premium relates to the aggregate net proceeds less nominal value of shares on issue of the Company's equity share capital.

Dividends

No dividends were paid during the period (2016: £nil). After the balance sheet date dividends of £nil per qualifying ordinary share (2016: £nil) were proposed by the directors.

14 Related parties

FCL (Fraser) PTE Limited is a fellow subsidiary of the ultimate parent company TCC Assets Limited and at the year end the amount owed to FCL (Fraser) PTE Limited was £20,000 (2016: £21,000).

FCL Management Services Pte Limited is a fellow subsidiary of the ultimate parent company TCC Assets Limited and at the year end the amount owed to FCL Management Services Limited was £140,000 (2016: £4,000).

As the Company is a wholly owned subsidiary of Frasers Property (UK) Limited, the Company has taken advantage if the exemption contained within FRS 101 paragraph 8K and has therefore not disclosed transactions or balances with wholly owned entities which form part of the Group headed by Frasers Property (UK) Limited.

15 Ultimate parent company and parent company of larger group

The company's immediate parent undertaking is Frasers Property (UK) Limited, a company incorporated in Great Britain and registered in England and Wales. The smallest group for which consolidated financial statements are prepared is headed by Frasers Property (UK) Limited. Copies of the financial statements of Frasers Property (UK) Limited are available from Frasers Property (UK) Limited, 81 Cromwell Road, London, SW7 5BW.

The company's ultimate parent undertaking and controlling party is TCC Assets Limited, a company incorporated and registered in Thailand. The largest group for which consolidated financial statements are prepared is headed by TCC Assets Limited, incorporated in Thailand. The consolidated accounts of TCC Assets Limited are not available to the public.