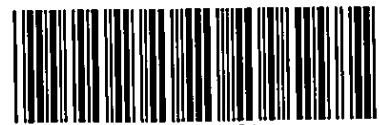


Registration number 3546214

PERMALI GLOUCESTER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

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PERMALI GLOUCESTER LIMITED
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PERMALI GLOUCESTER LIMITED
COMPANY INFORMATION

Directors	A J T King N J Baird P D Carter
Company secretary	N J Baird
Registered office	Bristol Road Gloucester GL1 5TT
Auditors	Hazlewoods LLP Windsor House Barnett Way Barnwood Gloucester GL4 3RT

PERMALI GLOUCESTER LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2012

The directors present their report and the financial statements for the year ended 31 May 2012

Principal activity

The principal activity of the company is the design and manufacture of high specification plastic products using thermosetting and thermoplastic materials. The company supplies a wide range of market sectors.

Directors of the company

The directors who held office during the year were as follows:

A J T King

N J Baird

P D Carter

Business review

Fair review of the business

The directors are satisfied with the results for the year and consider the financial position of the company at the year end to be a firm basis for further development of the business. As expected the sales level has remained broadly consistent - we have replaced some less profitable contracts with more profitable contracts and seen an improvement in margins. We continue to maintain high levels of R&D expenditure which we believe is essential to win new contracts. We are waiting for purchase decisions on a number of key contracts from major customers in a range of market sectors. The technical solutions we have offered for these contracts have been well received but there is a reluctance to commit funds, partly due to the overall economic climate. These delays are frustrating but we expect contracts will be placed eventually.

Principal risks and uncertainties

The cash position of the business means the business is not exposed to significant risks from interest rates and liquidity. Most trade debtors are covered by insurance. Exposure to foreign exchange rates are managed and limited using financial instruments.

The directors do not believe there are additional key performance indicators that assist in the understanding of the business.

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The company has considerable financial resources available and has continued to trade profitably. The directors have prepared forecasts for the next 12 months that indicate these trends will continue. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors


The auditors Hazlewoods LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

PERMALI GLOUCESTER LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2012

Medium sized company provisions

This report has been prepared in accordance with the special provisions relating to medium-sized companies within Part 15 of the Companies Act 2006

Approved by the Board on 19/10/2012 and signed on its behalf by


N J Baird
Director

PERMALI GLOUCESTER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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). 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 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 AUDITOR'S REPORT TO THE MEMBERS OF
PERMALI GLOUCESTER LIMITED**

We have audited the financial statements of Permal Gloucester Limited for the year ended 31 May 2012, set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 and express an opinion on 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

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 May 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PERMALI GLOUCESTER 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

David Williams (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Date 19/10/2012

PERMALI GLOUCESTER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012

	Note	2012 £	2011 £
Turnover	2	9,288,851	9,579,859
Cost of sales		(6,676,190)	(7,013,613)
Gross profit		2,612,661	2,566,246
Distribution costs		(176,264)	(204,129)
Administrative expenses		(2,313,391)	(2,330,546)
Other operating income		143,420	161,784
Operating profit	3	266,426	193,355
Other interest receivable and similar income	6	23,642	3,713
Profit on ordinary activities before taxation		290,068	197,068
Tax on profit on ordinary activities	7	99,943	72,315
Profit for the financial year	16	390,011	269,383

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

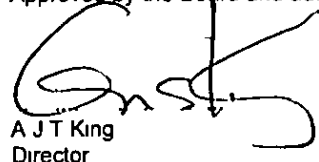
PERMALI GLOUCESTER LIMITED
(REGISTRATION NUMBER 3546214)

BALANCE SHEET

AS AT 31 MAY 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	8	(516,200)	(529,200)
Tangible fixed assets	9	<u>2,213,968</u>	<u>2,201,886</u>
		<u>1,697,768</u>	<u>1,672,686</u>
Current assets			
Stocks	10	1,862,209	2,402,718
Debtors	11	2,569,697	1,730,084
Cash at bank and in hand		<u>2,378,393</u>	<u>2,750,665</u>
		6,810,299	6,883,467
Creditors Amounts falling due within one year	12	<u>(1,834,161)</u>	<u>(2,028,130)</u>
Net current assets		<u>4,976,138</u>	<u>4,855,337</u>
Total assets less current liabilities		<u>6,673,906</u>	<u>6,528,023</u>
Provisions for liabilities	13	<u>(253,238)</u>	<u>(261,587)</u>
Net assets		<u>6,420,668</u>	<u>6,266,436</u>
Capital and reserves			
Called up share capital	14	222,222	222,222
Capital redemption reserve	16	17,778	17,778
Profit and loss account	16	<u>6,180,668</u>	<u>6,026,436</u>
Shareholders' funds	17	<u>6,420,668</u>	<u>6,266,436</u>

Approved by the Board and authorised for issue on 19/10/12 and signed on its behalf by


A J T King
Director

PERMALI GLOUCESTER LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2012

Cash flow statement

	Note	2012 £	2011 £
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		266,426	193,355
Depreciation of tangible assets		227,557	219,463
Amortisation of negative goodwill		(13,000)	(13,000)
Decrease in stocks		540,509	213,616
(Increase)/decrease in debtors		(748,019)	2,175,518
Decrease in creditors		(196,859)	(609,665)
Net cash inflow from operating activities		<u>76,614</u>	<u>2,179,287</u>
Returns on investments and servicing of finance			
Interest received		23,642	3,713
Taxation paid		-	(370,939)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(239,639)	(344,287)
Equity dividends paid		(232,889)	(499,999)
Net cash (outflow)/inflow before management of liquid resources and financing		<u>(372,272)</u>	<u>967,775</u>
(Decrease)/increase in cash	20	<u>(372,272)</u>	<u>967,775</u>

Reconciliation of net cash flow to movement in net funds

	Note	2012 £	2011 £
(Decrease)/increase in cash		<u>(372,272)</u>	<u>967,775</u>
Movement in net funds	20	(372,272)	967,775
Net funds at 1 June	20	<u>2,747,775</u>	<u>1,782,890</u>
Net funds at 31 May	20	<u>2,375,503</u>	<u>2,750,665</u>

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Negative goodwill

Acquired negative goodwill is recognised in the profit and loss account in line with the periods over which the non-monetary assets are recovered, whether through depreciation or sale

Purchased goodwill

Purchased goodwill is capitalised and is to be written off over a period of five years. This period is considered by the directors to be its useful economic life

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Long leasehold land and buildings	Over 54 years straight line
Plant and machinery	10 - 33% straight line

No depreciation is charged on freehold land in accordance with FRS 15 "Tangible Fixed Assets"

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit

Stocks and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is represented by direct materials and labour together with attributable amounts of fixed and variable overheads incurred in bringing each product to its present location and condition. Net realisable value is estimated selling price less further costs to completion and disposal

Deferred tax

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 required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

An analysis of turnover by geographical location is given below:

	2012 £	2011 £
UK	5,182,823	5,605,589
EU	2,317,680	2,383,349
Rest of Europe	7,499	16,435
Rest of World	1,780,849	1,574,486
	<u>9,288,851</u>	<u>9,579,859</u>

3 Operating profit

Operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of owned assets	227,557	219,463
Operating leases - land & buildings	15,386	15,386
Operating leases - other assets	26,738	17,852
Auditor's remuneration - Audit fees	11,950	10,975
Auditor's remuneration - Non audit fees	3,000	2,500
Amortisation	(13,000)	(13,000)
Foreign currency losses	<u>12,768</u>	<u>29,958</u>

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2012 No.	2011 No.
Production	66	76
Administration	11	11
	<u>77</u>	<u>87</u>

The aggregate payroll costs were as follows

	2012 £	2011 £
Wages and salaries	2,052,848	2,275,237
Social security costs	211,549	224,889
Pension costs	128,857	133,231
	<u>2,393,254</u>	<u>2,633,357</u>

5 Directors' remuneration

The directors' remuneration for the 3 directors (2011 - 2) in the year was as follows

	2012 £	2011 £
Remuneration (including benefits in kind)	229,094	224,492
Company contributions paid to money purchase schemes	16,383	16,399

During the year the number of directors who were receiving benefits and share incentives was as follows

	2012 No	2011 No
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director

	2012 £	2011 £
Remuneration	112,834	114,493
Company contributions to money purchase pension schemes	<u>9,271</u>	<u>9,272</u>

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

6 Other interest receivable and similar income

	2012	2011
	£	£
Bank interest receivable	<u>23,642</u>	<u>3,713</u>

7 Taxation

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax credit	(23,443)	-
Adjustments in respect of previous years	<u>(68,151)</u>	<u>(83,061)</u>
UK Corporation tax	<u>(91,594)</u>	<u>(83,061)</u>
Deferred tax		
Deferred tax charge/(credit) in year	(9,926)	10,746
Deferred tax adjustment relating to previous years	<u>1,577</u>	<u>-</u>
Total deferred tax	<u>(8,349)</u>	<u>10,746</u>
Total tax on profit on ordinary activities	<u>(99,943)</u>	<u>(72,315)</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 20.83%)

The differences are reconciled below

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>290,068</u>	<u>197,068</u>
Corporation tax at standard rate	58,014	41,056
Non deductible expenses	869	589
Capital allowances in excess of depreciation	(19,726)	(15,620)
Adjustments to previous periods	(68,151)	(83,061)
Movements in provision	(2,600)	(1,695)
Research and development deduction	(60,000)	(75,369)
Tax losses carried back	-	51,039
Total current tax	<u>(91,594)</u>	<u>(83,061)</u>

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

8 Intangible fixed assets

	Negative goodwill £	Purchased goodwill £	Total £
Cost			
At 1 June 2011	(1,901,199)	464,028	(1,437,171)
At 31 May 2012	(1,901,199)	464,028	(1,437,171)
Amortisation			
At 1 June 2011	(1,371,999)	464,028	(907,971)
Charge for the year	(13,000)	-	(13,000)
At 31 May 2012	(1,384,999)	464,028	(920,971)
Net book value			
At 31 May 2012	(516,200)	-	(516,200)
At 31 May 2011	(529,200)	-	(529,200)

9 Tangible fixed assets

	Freehold land and buildings £	Long leasehold land and buildings £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2011	18,210	1,375,750	2,856,794	4,250,754
Additions	-	-	239,639	239,639
At 31 May 2012	18,210	1,375,750	3,096,433	4,490,393
Depreciation				
At 1 June 2011	-	371,424	1,677,444	2,048,868
Charge for the year	-	34,414	193,143	227,557
At 31 May 2012	-	405,838	1,870,587	2,276,425
Net book value				
At 31 May 2012	18,210	969,912	1,225,846	2,213,968
At 31 May 2011	18,210	1,004,326	1,179,350	2,201,886

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

10 Stocks and work in progress

	2012	2011
	£	£
Raw materials and consumables	566,213	683,895
Work in progress	1,026,310	1,442,694
Finished goods and goods for resale	269,686	276,129
	<u>1,862,209</u>	<u>2,402,718</u>

11 Debtors

	2012	2011
	£	£
Trade debtors	2,306,884	1,599,203
Other debtors	122,935	12,472
Prepayments and accrued income	139,878	118,409
	<u>2,569,697</u>	<u>1,730,084</u>

12 Creditors. Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	1,284,312	1,525,934
Other taxes and social security	65,408	114,954
Other creditors	39,974	29,351
Accruals and deferred income	444,467	357,891
	<u>1,834,161</u>	<u>2,028,130</u>

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

13 Provisions

	Deferred tax liability £	Warranty provision £	Total £
At 1 June 2011	151,587	110,000	261,587
Credited to the profit and loss account	<u>(8,349)</u>	<u>-</u>	<u>(8,349)</u>
At 31 May 2012	<u>143,238</u>	<u>110,000</u>	<u>253,238</u>

Analysis of deferred tax

	2012 £	2011 £
Difference between accumulated depreciation and amortisation and capital allowances	194,251	220,758
Other timing differences	<u>(51,013)</u>	<u>(69,171)</u>
	<u>143,238</u>	<u>151,587</u>

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

14 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary shares of £1 each	150,000	150,000	150,000	150,000
'A' Ordinary shares of £1 each	72,222	72,222	72,222	72,222
	<u>222,222</u>	<u>222,222</u>	<u>222,222</u>	<u>222,222</u>

The rights attaching to the £1 A Ordinary class of shares are as follows

Dividend

The shares carry the right to a fixed dividend of 8% of nominal value of the shares which is cumulative should the company be unable to make a distribution legally for any financial year. The dividend will be adjusted to 12% of profit before taxation as shown in the profit and loss account if higher, allocated to each share on a pro rata basis. The shares also carry the right to a compensatory dividend equal to any benefits paid to the share-holding directors over an index-linked figure of £250,000 per annum.

Redemption

There are no fixed redemption terms.

On winding up

On winding up, shareholders are entitled to the subscription price paid. This is before the right of ordinary shareholders to have the subscription price paid. The shareholders are entitled to any surplus remaining in equal proportion to ordinary shareholders.

Voting rights

Each share carries the voting rights of one.

15 Dividends

	2012	2011
	£	£
Dividends		
Ordinary 'A' fixed	5,779	5,779
Ordinary	<u>230,000</u>	<u>331,721</u>
	<u>235,779</u>	<u>337,500</u>

The directors propose an ordinary dividend of £200,000 (2011 - £230,000) in relation to the financial year ended 31 May 2012. In accordance with FRS 21 no provision was made for the dividends in the financial statements.

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

16 Reserves

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 June 2011	17,778	6,026,436	6,044,214
Profit for the year	-	390,011	390,011
Dividends	-	(235,779)	(235,779)
At 31 May 2012	<u>17,778</u>	<u>6,180,668</u>	<u>6,198,446</u>

17 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit attributable to the members of the company	390,011	269,383
Dividends	<u>(235,779)</u>	<u>(337,500)</u>
Net addition/(reduction) to shareholders' funds	154,232	(68,117)
Shareholders' funds at 1 June	<u>6,266,436</u>	<u>6,334,553</u>
Shareholders' funds at 31 May	<u>6,420,668</u>	<u>6,266,436</u>

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

18 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £128,857 (2011 - £133,231)

19 Commitments

Operating lease commitments

As at 31 May 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2012 £	2011 £
Land and buildings		
Over five years	<u>15,386</u>	<u>15,386</u>
Other		
Within one year	5,371	6,343
Within two and five years	<u>6,233</u>	<u>9,106</u>
	<u>11,604</u>	<u>15,449</u>

PERMALI GLOUCESTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

20 Analysis of net funds

	At 1 June 2011 £	Cash flow £	At 31 May 2012 £
Cash at bank and in hand	2,750,665	(372,272)	2,378,393
Net funds	<u>2,750,665</u>	<u>(372,272)</u>	<u>2,378,393</u>

21 Related party transactions

During the year, payments of £17,320 (2011 £12,800) were made to Mr P D Carter, a director of the company. There were no amounts owing at the year end in relation to these fees. The directors consider the payment of these fees to have been made on arms length terms.

During the year, payments of £nil (2011 £6,500) were made to Abel Smith Consulting for the consultancy services of Mr D F Abel Smith, a director of the company until his resignation on 29 November 2010. The directors consider the payment of these fees to have been made on arms length terms.

22 Control

The company is controlled by the directors as listed on page 2.