

SGL (HOLDINGS) LIMITED

(Registered No. 5172520)

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2010

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SGL (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the Company together with the financial statements and independent auditors' report for the year ended 31st March 2010

PRINCIPAL ACTIVITIES AND BUSINESS DEVELOPMENT

On 23rd February 2010 there was a change in the ultimate controlling party following the sale of SGL Limited and its subsidiaries (including SGL (Holdings) Limited) to the Warburg Pincus Funds

The principal activity of the Company is that of investment in subsidiary undertakings

RESULTS AND DIVIDENDS

The Company made a loss of £8,457,000 (2009: £7,027,000) after charging £3,005,000 (2009: £544,000) of exceptional costs on foreign exchange losses on the settlement of Euro denominated loans and writing off the unamortised portion of old financing costs. In the prior year one exceptional cost was incurred on debt rescheduling and interest on long term bank financing loans. The directors cannot recommend a dividend for the year (2009: Nil)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company considers its principal risks to be the financial performance of its subsidiary companies and their ability to pay dividends. This risk is managed through regular contact and monthly review with the subsidiary companies' executive teams. The subsidiary companies consider their principle risk to be the loss of sales to a competitor and foreign currency exchange rates due to more than 80% of the subsidiaries' sales being outside the UK. The directors are satisfied that the subsidiary companies manage these risks appropriately.

DIRECTORS

The directors holding office during the year were –

W S McChesney (resigned 23rd February 2010)

D J Wilman

D J Baxter

B M Stringer

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

SGL (HOLDINGS) LIMITED

DIRECTORS' REPORT (continued)

GOING CONCERN

The company has a net current liability position as at 31st March 2010. This is due to the amounts payable to its parent company. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to meet its foreseeable obligations and taking into account the availability of continuing support for the foreseeable future from its parent company, Survitec Group (Cayman Islands) Limited, the directors expect the company to continue in operational existence in the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies on page 10 in the financial statements.

CHARITABLE AND POLITICAL DONATIONS

There were no political or charitable donations made during the year.

AUDITORS

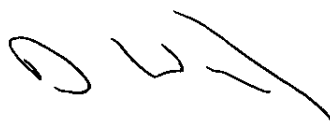
In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Company has elected to dispense with the holding of annual general meetings, the laying of accounts before the Company in general meetings and the annual appointment of auditors. Accordingly Deloitte LLP will continue to act as auditors to the Company.

By order of the Board



D J Wilman
Secretary

19th July 2010

SGL (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 proper 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.

SGL (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SGL (HOLDINGS) LIMITED

We have audited the financial statements of SGL (Holdings) Limited for the year ended 31st March 2010 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds and the related notes 1 to 19. 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 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, 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

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss 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.

SGL (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SGL (HOLDINGS) LIMITED (continued)

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



Timothy Edge (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester, United Kingdom

19th July 2010

SGL (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2010

	<u>Note</u>	<u>Non- exceptional £'000</u>	<u>Exceptional £'000 (Note 2)</u>	<u>2010 Total £'000</u>	<u>2009 £'000</u>
Other external charges		(542)	(1,049)	(1,591)	(424)
Exceptional costs relating to Group debt rescheduling		0	0	0	(544)
OPERATING LOSS	2	(542)	(1,049)	(1,591)	(968)
Net interest payable	4	(4,910)	(1,956)	(6,866)	(6,059)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(5,452)	(3,005)	(8,457)	(7,027)
Taxation	5	0	0	0	0
RETAINED LOSS FOR THE YEAR		(5,452)	(3,005)	<u>(8,457)</u>	<u>(7,027)</u>

The notes on pages 10 to 18 form part of these accounts

All the results derive from continuing operations

The Company has no recognised gains and losses other than the results for the current and prior year as disclosed above, accordingly a separate statement of total recognised gains and losses has not been included.

SGL (HOLDINGS) LIMITED

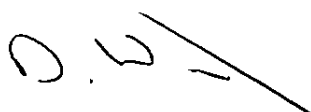
BALANCE SHEET AT 31st MARCH 2010

	Note	<u>2010</u> £'000	<u>2009</u> £'000
FIXED ASSETS			
Investments	6	145,725	146,025
CURRENT ASSETS			
Debtors amounts falling due within one year	7	15,360	2,537
Cash at bank and in hand		<u>7</u>	<u>6</u>
		15,367	2,543
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(33,594)</u>	<u>(17,378)</u>
NET CURRENT LIABILITIES		<u>(18,227)</u>	<u>(14,835)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		127,498	131,190
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	(64,525)	(61,025)
PROVISIONS FOR LIABILITIES	10	<u>0</u>	<u>(300)</u>
NET ASSETS		<u>62,973</u>	<u>69,865</u>
CAPITAL AND RESERVES			
Called up share capital	11	53,267	53,267
Share premium	11	45,985	45,985
Profit and loss account	12	<u>(36,279)</u>	<u>(29,387)</u>
SHAREHOLDERS' FUNDS		<u>62,973</u>	<u>69,865</u>

The notes on pages 10 to 18 form part of these accounts

The financial statements of SGL (Holdings) Limited, registered number 5172520, were approved by the Board of Directors and authorised for issue on 19th July 2010

They were signed on its behalf by



D J Wilman
Director

SGL (HOLDINGS) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 31st MARCH 2010

	<u>Notes</u>	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
Loss for the financial year		(8,457)	(7,027)
Shares issued	11	0	13,596
Other recognised gains and losses relating to foreign exchange	12	1,565	(1,463)
Net movement in shareholders' funds		<u>(6,892)</u>	<u>5,106</u>
Opening shareholders' funds		69,865	64,759
Closing shareholders' funds		<u>62,973</u>	<u>69,865</u>

SGL (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules

GOING CONCERN

Although the company has net current liabilities at 31st March 2010 the directors have adopted the going concern basis having taken into account the availability of continuing support for the foreseeable future from its ultimate parent company, Survitec Group (Cayman Islands) Limited

BASIS OF CONSOLIDATION

Consolidated accounts have not been prepared as allowed by S400 of the Companies Act 2006. The largest and smallest group in which the results of the Company are consolidated is that headed by Survitec Group (Finance 1) Limited

FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing as at that date or if appropriate, at the forward contract rate

RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Survitec Group (Finance 1) Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Survitec Group (Finance 1) Limited, within which this company is included, can be obtained from the address given in note 16

SGL (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

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 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 the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

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 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

INVESTMENTS

Fixed asset investments are shown at cost less provision for impairment

FINANCE COSTS

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount

SGL (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
Loss on ordinary activities before taxation is after the following		
Exceptional costs	3,005	544
Auditors' remuneration – audit of the company's annual accounts	12	12

The exceptional costs in the current year relate to the change in ultimate controlling party during the year

They relate to foreign exchange losses on settlement of Euro denominated loans (£967,000), writing off the unamortised portion of old financing costs (£1,956,000) and other professional fees (£82,000)

The exceptional costs in the prior year relate to fees paid in relation to the new finance the company raised in the year.

3. INFORMATION ON DIRECTORS AND EMPLOYEES

Other than the directors there were no employees. The directors received no emoluments during the year from this Company (2009: £nil)

4. NET INTEREST PAYABLE

	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
On bank loans and overdrafts	4,383	5,956
Amortisation of finance costs	601	492
Unamortised finance costs written off on old debt – exceptional cost	1,956	0
	<u>6,940</u>	<u>6,448</u>
Interest receivable - external	0	(389)
- from Group companies	(74)	0
	<u>6,866</u>	<u>6,059</u>

SGL (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)

5. TAXATION

There is no current or deferred taxation in either the current or prior year.

The tax charge for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 – 28%) The differences are explained below

	<u>2010</u>	<u>2009</u>
	<u>£'000</u>	<u>£'000</u>
Loss on ordinary activities before tax	<u>(8,457)</u>	<u>(7,027)</u>
Current tax at 28% (2009 – 28%)	(2,368)	(1,968)
Effects of		
Expenses not deductible for tax purposes	5	152
Losses carried forward	157	0
Group relief surrendered	2,189	1,840
Other timing differences	<u>17</u>	<u>(24)</u>
Current tax charge for the year	<u>0</u>	<u>0</u>

Deferred tax assets not provided comprises

	<u>2010</u>	<u>2009</u>
	<u>£'000</u>	<u>£'000</u>
Short term timing differences	(48)	(31)
Losses carried forward	<u>(5,332)</u>	<u>(5,175)</u>
	<u>(5,380)</u>	<u>(5,206)</u>

The deferred tax assets have not been recognised due to the uncertainty over their recovery

SGL (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)

6. FIXED ASSET INVESTMENTS

	<u>Shares in Group Undertakings</u> <u>£'000</u>
Balance at 1 st April 2009	146,025
Disposal	<u>(300)</u>
Balance at 31 st March 2010	<u>145,725</u>

The investment represents 100% of the issued share capital of Survitec Group Limited

The disposals in the year represent a decrease in the investment in Survitec Group Limited This relates to the release of the deferred consideration provision (Note 10)

Details of the principal subsidiary undertakings are shown in Note 14 on page 17

7. DEBTORS

	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
Amounts falling due within one year.		
Amounts owed by parent and subsidiary undertakings	15,360	2,512
Prepayments and accrued income	<u>0</u>	<u>25</u>
	<u>15,360</u>	<u>2,537</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
Bank overdraft	0	244
Bank loans net of financing costs £2,144,000 (2009 £449,000) (Note 13)	819	1,871
Amounts owed to parent and subsidiary undertakings	32,074	13,083
Other creditors	95	1,810
Accruals	<u>606</u>	<u>370</u>
	<u>33,594</u>	<u>17,378</u>

SGL (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
Bank loans net of financing costs £10,215,000 (2009: £1,915,000) (Note 13)	<u>64,525</u>	<u>61,025</u>

10. PROVISION FOR LIABILITIES

	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
Provision for deferred consideration	<u>0</u>	<u>300</u>

This relates to deferred consideration which may become payable in the event that certain taxation reliefs crystallise. In the year ended 31st March 2010 the potential liability no longer exists and had been released against the cost of fixed asset investments where it was initially created.

11. SHARE CAPITAL

AUTHORISED

	<u>Ordinary Shares of £1 each</u>	
	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
<u>53,267,148 shares (2009: 53,267,148)</u>	<u>53,267</u>	<u>53,267</u>

ALLOTTED, CALLED UP AND FULLY PAID

Ordinary Shares of £1 each

<u>No</u>		<u>PAID UP</u> <u>AMOUNT</u> <u>£'000</u>	<u>SHARE</u> <u>PREMIUM</u> <u>£'000</u>
<u>53,267,148</u>	As at 31 st March 2010	<u>53,267</u>	<u>45,985</u>
<u>53,267,148</u>	As at 31 st March 2009	<u>53,267</u>	<u>45,985</u>

SGL (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)

12. RESERVES

PROFIT AND LOSS ACCOUNT

	<u>£'000</u>
At 1 st April 2009	(29,387)
Foreign exchange adjustment	1,565
Retained loss for the year	(8,457)
At 31 st March 2010	(36,279)

13. LOANS

Amounts repayable under the terms of loans at 31st March were

	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
Bank loans		
Secured		
Sterling loan at 2 25% above LIBOR	0	13,725
Sterling loan at 2 75% above LIBOR	0	21,136
Sterling loan at 3 25% above LIBOR	0	21,136
Sterling loan at 4 75% above LIBOR	28,659	0
Sterling loan at 5 25% above LIBOR	8,925	0
Euro loan at 2 25% above EURIBOR	0	2,453
Euro loan at 2 75% above EURIBOR	0	3,405
Euro loan at 3 25% above EURIBOR	0	3,405
Euro loan at 5 25% above EURIBOR	31,219	0
US Dollar loan at 5 25% above LIBOR	8,900	0
	<u>77,703</u>	<u>65,260</u>
Less issue costs	(12,359)	(2,364)
	<u>65,344</u>	<u>62,896</u>

	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
Repayment of loans is as follows		
Repayable within one year	2,963	2,320
Repayable between one and two years	4,012	2,902
Repayable between two and five years	16,049	9,056
Repayable after more than five years	54,679	50,982
	<u>77,703</u>	<u>65,260</u>
Less issue costs	(12,359)	(2,364)
	<u>65,344</u>	<u>62,896</u>

Amounts due in less than one year	<u>819</u>	<u>1,871</u>
Amounts due after more than one year	<u>64,525</u>	<u>61,025</u>

The Sterling loan at 2 25% above LIBOR was repaid on 23rd February 2010

The Sterling loan at 2 75% above LIBOR was repaid on 23rd February 2010

The Sterling loan at 3 25% above LIBOR was repaid on 23rd February 2010

The Euro loan at 2 25% above EURIBOR was repaid on 23rd February 2010

The Euro loan at 2 75% above EURIBOR was repaid on 23rd February 2010

The Euro loan at 3 25% above EURIBOR was repaid on 23rd February 2010

The Sterling loan at 4 75% above LIBOR is repayable in six monthly instalments in September and March with a final repayment on 23rd February 2016

The Sterling loan at 5 25% above LIBOR is repayable on 23rd February 2017

The loans are secured by way of various charges over the material assets of the Company

SGL (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)

14. SUBSIDIARY UNDERTAKINGS

The principal subsidiary undertakings of the Company at 31st March 2010 are set out below Unless otherwise stated, the 100% interest in each undertaking is represented by equity capital and each undertaking operates from its country of incorporation, which if other than Great Britain is stated below

	<u>Country of Incorporation</u>	<u>Principal Activity</u>
Survitec Group Limited		Inflatable life saving equipment, specialised submarine escape equipment and pilot flight equipment
## RFD Beaufort Limited		Inflatable life saving equipment, specialised submarine escape equipment and pilot flight equipment
## RFD Limited		Inflatable life saving equipment
## Beaufort Air-Sea Equipment Limited		Specialised submarine escape equipment and pilot flight equipment
## Lifeguard Equipment Limited		Inflatable life saving equipment and specialised clothing
* Survival-One Limited		Rental and sales of survival suits to the offshore oil and gas industry
* Shark Sports Limited		Manufacturer of survival suits
* RFD Beaufort Inc	USA	Inflatable life saving equipment
* DSB Deutsche Schlauchboot GmbH & Co KG	Germany	Inflatable liferafts, boats and special products
* Eurovinil S p A	Italy	Inflatable liferafts and large inflatable buildings
* RFD (Australia) Pty Limited	Australia	Sales and service of marine safety equipment
* RFD New Zealand Limited	New Zealand	Sales and service of marine safety equipment
* RFD Japan Limited (80%)	Japan	Sales and service of marine safety equipment
* W H Brennan & Co (Private) Limited	Singapore	Sales and service of marine safety equipment
* W H Brennan (Hong Kong) Limited	Hong Kong	Sales and service of marine safety equipment
* W H Brennan (Shanghai) Co Limited	China	Sales and service of marine safety equipment
* RFD France S A S	France	Sales and service of marine safety equipment
* The share capital of these companies was held by subsidiary undertakings of the Company		
# The business assets and liabilities of RFD Beaufort Limited, RFD Limited, Beaufort Air-Sea Equipment Limited and Lifeguard Equipment Limited are owned by Survitec Group Limited and these companies trade as agents for that company		

The information given above relates only to undertakings whose results or financial position significantly affected the figures in these accounts

SGL (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)

15. CONTINGENT LIABILITIES

The Company has cross-guaranteed the repayment of bank loans and overdrafts of certain entities in the Survitec Group (Cayman Islands) Limited group amounting to £132,061,395 (2009 SGL Limited £126,768,000)

16. ULTIMATE PARENT COMPANY

Survitec Group (Cayman Islands) Limited is the Company's ultimate parent undertaking, which is registered and incorporated in the Cayman Islands. The largest and smallest group in which the results of the Company are consolidated is that headed by Survitec Group (Finance 1) Limited.

Copies of the accounts of Survitec Group (Finance 1) Limited are available from the Company Secretary c/o Survitec Group Limited, Kingsway, Dunmurry, Belfast, BT17 9AF

17. ULTIMATE CONTROLLING PARTY

The Group is a portfolio company of funds (the "Warburg Pincus Funds") advised and managed by Warburg Pincus LLC, a private equity firm organised in the United States of America. The Warburg Pincus Funds hold 90.7% of the Company's ordinary shares and jointly have a controlling interest in the Group.

18. CASHFLOW STATEMENT

Under Financial Reporting Standard 1 (Revised), the Company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking.

19. RELATED PARTY TRANSACTIONS

During the prior year the Group paid £100,000 to Montagu Private Equity, the former ultimate controlling party, in relation to the services of 2 former directors – Anthony Michael Greensmith and Simon Felix Pooler