BAYV Investments Limited

Annual report for the period from incorporation to 31 March 2008

Registered no 6312708

BAYV Investments Limited

Annual report
for the period from incorporation to 31 March 2008

BAYV Investments Limited

Directors and secretary

Directors

Mr G Clarke	(Appointed on 27 December 2007)
Mr T Harrison	(Appointed on 27 December 2007)
Mr A Hill	(Appointed on 4 January 2008)

Secretary and registered office

Mr P Jones	(Appointed on 27 December 2007)

Kingsway Buildings
Bridgend Industrial Estate
Bridgend
CF31 5YH

Directors' report
for the period from incorporation to 31 March 2008

The company was incorporated on 13 July 2007

The directors present their report and the audited financial statements for the period from incorporation to 31 March 2008

Principal activities

The principal activities of the group are the retailing and servicing of electrical appliances and other household goods along with operating as financiers

Review of business and future developments

The company did not trade until 31 December 2007 On 31 December 2007 the company acquired the entire share capital of Buy As You View Holdings Limited

The consolidated profit and loss account is for the three month trading period from the date of acquisition on 31 December 2007, until 31 March 2008

The directors have concentrated on a more focussed retail strategy, reducing volumes and the range of products to provide higher margins, and being more selective in the nature of the group's lending

The cost-base of the group has been reviewed and the directors are pushing various initiatives to improve the group's underlying profitability

The directors are satisfied that the progress made in the period ended 31 March 2008 will provide a firm foundation for future profitable growth

Prior to the acquisition the directors had entered into a contract to sell the group's previous headquarters, and relocate to new premises in Bridgend This has improved the group's liquidity as at 31 March 2008, as the consideration due of £9 7million was included as a debtor in current assets The amount was received in April 2008

Dividends and transfers to reserves

The results for the period are shown on page 7 of the financial statements

The directors do not recommend the payment of a dividend in respect of the period ended 31 March 2008 and that the retained profit for the financial period be transferred to reserves

Financial risk management

The group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board The policies set by the board of directors are implemented by the company's finance department

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made

Directors' report
for the period from incorporation to 31 March 2008 (continued)

Liquidity risk

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations and sales

Interest rate cash flow risk

The group has both interest bearing assets and interest bearing liabilities Interest bearing assets include only loans to customers, all of which earn interest at fixed rate The group's existing debt is at fixed rates The directors will revisit the appropriateness of this policy should the company's operations change in size or nature

Employees

BAYV is committed to attracting, developing and retaining the very best of employees We do this by offering competitive remuneration packages, a definitive career path and a working environment that gives everyone the opportunity to achieve their aspirations through commitment, loyalty and trust

We believe in building on strengths and improving on weaknesses through a number of training and development programmes on an internal and external basis

We operate an open two way communication policy that embraces employee ideas and input through a number of different channels including, the company internal magazine, the Intranet, a weekly communication pack and a number of Roadshows throughout the year A "Great Ideas" scheme is available that encourages and rewards employees that submit new initiatives to improve business performance

Additional communication methods include an employee consultative group and for matters of a more sensitive nature, a confidential employee helpline

Reward and Recognition
To ensure employees share in our success, the company offers competitive pay and benefit packages that are directly linked to performance This is controlled through regular Performance Development Reviews and the achievement of commercially based targets

We also recognise those who go above and beyond the call of duty through the "Employee of the Month" scheme where an individual is recognised both financially and publicly through the company magazine and Intranet

Equal Opportunities Policy
The company is committed to ensuring that all of our employees and job applicants are treated fairly, have equality of opportunity and are not discriminated against The company does not discriminate on the grounds of sex, sexual orientation, marital status, age, ethnic origin, colour, nationality, disability, religion or religious belief

Directors

The directors of the company at 31 March 2008, all of whom have been directors for the whole of the period ended on that date, unless noted otherwise, are listed on page 1

Directors' report
for the period from incorporation to 31 March 2008 (continued)

Directors' interests

The interests of the directors in the shares of BAYV Investments Limited are set out below

	Ordinary shares of 1p each
Mr G Clarke	3,750
Mr A Hill	5,625

Provision of information to auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

Each director has taken appropriate steps to ensure that they are aware of such relevant information, and that the company's auditors are aware of that information

By order of the Board

Director

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 the group and of the profit or loss of the group for that period

In preparing those 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and 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

By order of the Board

Director

Independent auditors' report to the members of BAYV Investments Limited

We have audited the group and parent company financial statements (the "financial statements") of BAYV Investments Limited for the period ended 31 March 2008 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes These financial statements have been prepared under the accounting policies set out therein

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) This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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

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 group's and the parent company's affairs as at 31 March 2008 and of the group's loss and cash flows for the period 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

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Cardiff 1 September 2008.

BAYV Investments Limited

Consolidated profit and loss account for the period to 31 March 2008

	Notes	Acquisition 3 months ended 31 March 2008 £
Turnover	2	17,913,164
Cost of sales		(4,586,289)
Gross profit	2	13,326,875
Net operating expenses	2	(11,867,529)
Operating profit before exceptionals		1,258,033
Exceptional net operating income	2	201,313
Operating profit	2	1,459,346
Interest payable and similar charges	5	(1,527,289)
Loss on ordinary activities before taxation	6	(67,943)
Tax on loss on ordinary activities	7	(127,536)
Loss for the financial year	8	(195,479)

All operations are continuing

There is no material difference between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

BAYV Investments Limited

Balance sheets
at 31 March 2008

	Notes	Group	Company
		£	£
Fixed assets			
Tangible assets	9	2,844,075	-
Intangible assets	10	1,215,899	-
Investments	11	-	4,217,535
		4,059,974	4,217,535
Current assets			
Loans amounts falling due after more than one year	12	64,958,193	-
Loans amounts falling due within one year	12	35,326,982	-
Stocks	13	2,650,519	-
Debtors	14	12,379,573	12,333,382
Cash at bank and in hand		1,743,436	-
		117,058,703	12,333,382
Creditors: amounts falling due within one year	15	(21,276,456)	(1,950,000)
Net current assets		95,782,247	10,383,238
Total assets less current liabilities		99,842,221	14,600,917
Creditors: amounts falling due after more than one year	16	(88,037,556)	(2,700,000)
Net assets		11,804,665	11,900,917
Capital and reserves			
Called up share capital	18	944	944
Share premium account	19	11,999,200	11,999,200
Profit and loss account	20	(195,479)	(99,227)
Equity shareholders' funds	21	11,804,665	11,900,917

The financial statements on pages 7 to 21 were approved by the board of directors on 28-AUG-2008 and were signed on its behalf by

Director

BAYV Investments Limited

Consolidated cash flow statement for the period to 31 March 2008

	Notes	£
Net cash outflow from continuing operating activities	22	**(6,251,201)**
Returns on investment and servicing of finance		
Interest paid		**(1,527,289)**
Taxation		
Tax paid		**(643)**
Acquisition		
Cash acquired with subsidiary		**2,436,558**
Capital expenditure	24	**(570,654)**
Cash outflow before financing		**(5,913,229)**
Financing		
Issue of share capital		**3,000,000**
Receipt of loan finance	23	**4,650,000**
		7,650,000
Increase in cash	23	**1,736,771**

Reconciliation of net cash flow to movement in net debt

	Notes	2008 £
Increase in cash in the period		1,736,771
Decrease in debt		(4,650,000)
Debt at acquisition		(87,506,821)
Net debt at 31 March 2008	23	(90,420,050)

Notes to the financial statements for the period to 31 March 2008

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom A summary of the principal accounting policies, which have been applied consistently, is set out below

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention

Basis of consolidation

The consolidated financial statements include the company and its subsidiary undertakings and have been prepared using the acquisition method of accounting

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned The principal annual rates used for this purpose are

Freehold buildings	2%
Motor vehicles	25%
Plant, machinery, fixtures and equipment	25 – 33⅓%

Leasehold land and buildings are amortised over 25 years or, if shorter, the period of the lease

Intangible fixed assets

Goodwill arising on consolidation of subsidiaries represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired and is being amortised over its useful life which is considered to be 20 years

Stocks

Stocks are stated at the lower of cost and net realisable value In general, cost is determined on a first in first out basis Where necessary, provision is made for obsolete, slow moving and defective stocks

Notes to the financial statements for the period to 31 March 2008 (continued)

1 Principal accounting policies (continued)

Turnover

Turnover, which excludes value added tax and is derived in the United Kingdom, comprises retail turnover, maintenance income and finance income, and is recognised as follows

(a) Retail turnover, from the sale of goods, including arrangement fees, is recognised in the year of sale

(b) Revenue from the sale of maintenance vouchers is credited to the profit and loss account over the period to which the maintenance contract relates

(c) Finance income, is recognised so as to give a constant periodic rate of return on the net cash investment in loans

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term

Deferred taxation

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 Deferred taxation assets are not accounted for unless their realisation is reasonably certain Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements

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 substantially enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

Pension costs

The company operates defined contribution pension schemes The assets of the schemes are held separately from those of the company in independently administered funds The pension cost charge represents contributions payable by the company to the funds

Notes to the financial statements for the period to 31 March 2008 (continued)

2 Segmental information and net operating expenses

	Retail £	Finance income £	3 months ended 31 March 2008 Total £
Turnover	9,922,210	7,990,954	17,913,164
Cost of sales	(4,586,289)	-	(4,586,289)
	5,335,921	7,990,954	13,326,875
Net operating expenses			
Administrative expenses excluding exceptional			(11,220,992)
Bad debt charge			(3,138,175)
Other			(8,082,817
Exceptional net operating income			201,313
Distribution costs			(847,850)
Total			(11,867,529)
Operating profit			1,459,346

Exceptional net operating income consists of £728,379 of receipts in respect of a refund of value added tax less exceptional administrative expenses of £527,066 associated with the cost of restructuring the group's activities

3 Directors' emoluments

	3 months ended 31 March 2008 £
Aggregate emoluments	93,285

	3 months ended 31 March 2008 £
Highest paid director	
Aggregate emoluments and benefits	58,910

BAYV Investments Limited

Notes to the financial statements for the period to 31 March 2008 (continued)

4 Employee information

The average weekly number of persons (including executive directors) employed by the group during the period was 841

	3 months ended 31 March 2008
	£
Staff costs (for the above persons)	
Wages and salaries	4,217,957
Social security costs	454,319
Pension costs	10,557
	4,682,833

5 Interest payable and similar charges

	3 months ended 31 March 2008
	£
On bank loans and overdrafts	1,527,289

6 Loss on ordinary activities before taxation

	3 months ended 31 March 2008
	£
Loss on ordinary activities before taxation is stated after charging	
Amortisation of intangible assets	15,391
Depreciation charge for the year on tangible owned fixed assets	300,212
Auditors' remuneration	
Audit fees (company £Nil)	11,250
Non-audit fees – taxation services	12,837
Operating lease rentals	
Land and buildings	176,301
Car Leasing costs	503,757

Notes to the financial statements for the period to 31 March 2008 (continued)

7 Tax on loss on ordinary activities

	3 months ended 31 March 2008 £
Current tax·	
Adjustment in respect of previous periods	643
	643
Deferred tax·	
Origination and reversal of timing differences	41,475
Changes in tax rates and laws	85,418
Tax on loss on ordinary activities	127,536

The current tax charge for the year is lower than the standard rate of corporation tax in the UK (30%)

The differences are explained below

	3 months ended 31 March 2008 £
UK Corporation tax on loss on ordinary activities before tax at 30%	(20,383)
Accelerated capital allowances	(40,224)
Group relief claimed for non payment	(2,809,539)
Adjustment to tax charge in respect of previous periods	643
Capital transactions	(304,397)
Expenses not deductible for tax purposes	3,174,543
Current tax charge for the period	643

8 Loss for the financial period

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements The loss for the financial period is made up as follows

	3 months ended 31 March 2008 £
Holding company's loss for the financial period	(99,227)
Retained by subsidiary undertakings	(96,252)
	(195,479)

Notes to the financial statements
for the period to 31 March 2008 (continued)

9 Tangible fixed assets

Group	Short leasehold land and buildings £	Plant, machinery, fixtures and equipment £	Total £
Cost			
On acquisition	758,985	7,779,374	8,538,359
Additions	-	570,654	570,654
Disposals	-	(112,696)	(112,696)
At 31 March 2008	**758,985**	**8,237,332**	**8,996,317**
Depreciation			
On acquisition	272,772	5,596,684	5,869,456
Charge for period	7,590	292,622	300,212
Eliminated in respect of disposals	-	(17,426)	(17,426)
At 31 March 2008	**280,362**	**5,871,880**	**6,152,242**
Net book value			
At 31 March 2008	**478,623**	**2,365,452**	**2,844,075**

10 Intangible fixed assets

Group	Goodwill £
Cost	
Acquisition	1,231,290
At 31 March 2008	**1,231,290**
Amortisation	
Charge for period	15,391
At 31 March 2008	**15,391**
Net book value	
At 31 March 2008	**1,215,899**

Notes to the financial statements for the period to 31 March 2008 (continued)

11 Fixed asset investments

	£
Shares in group undertakings	4,217,535

Details of the acquisition are set out in note 27

The company's interests in group undertakings comprise the following -

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by		Principal business activity
			Group	Company	
Buy As You View Holdings Limited	England and Wales	Ordinary	-	100%	Holding company
Buy As You View Limited	England and Wales	Ordinary	100%	-	Retailing, renting and servicing electrical appliances
Dunraven Finance Limited	England and Wales	Ordinary	100%	-	Financier
Just Rentals Limited	England and Wales	Ordinary	100%	-	Dormant
Coinmechs Limited	England and Wales	Ordinary	99 9%	-	Formerly a meter manufacturer, ceased trading during the year
Dunraven Developments Limited	England and Wales	Ordinary	100%	-	Formerly property owners and developers, ceased trading in April 2008

For basis of consolidation see note 1

12 Loans

During the period assets with a capital value of £9,479,925 were supplied under hire purchase contracts The capital value is included within the total loan balance of £100,285,175 included on the group balance sheet as at 31 March 2008

13 Stocks

	Group
	£
Finished goods and goods for resale	2,650,519

Notes to the financial statements for the period to 31 March 2008 (continued)

14 Debtors

	Group £	Company £
Amounts falling due within one year		
Prepayments and accrued income	1,436,218	-
Trade debtors	27,956	-
Other debtors	9,735,531	
Group relief	-	4,293,546
Other tax and social security	-	12,297
Unpaid share capital	144	144
Deferred tax (see note 17)	1,179,724	-
Amounts due from fellow group undertakings	-	8,027,395
	12,379,573	12,333,382

15 Creditors: amounts falling due within one year

	Group £	Company £
Bank overdraft (see note 16)	6,665	-
Bank loans (see note 16)	5,250,000	-
Other loans (see note 16)	1,950,000	1,950,000
Trade creditors	4,586,883	-
Other taxation and social security	1,538,336	-
Other creditors	2,088,118	-
Accruals and deferred income	5,856,454	-
	21,276,456	1,950,000

16 Creditors: amounts falling due after more than one year

	Group £	Company £
Bank loans	82,256,821	-
Other loans	2,700,000	2,700,000
Accruals and deferred income	3,080,735	-
	88,037,556	2,700,000

Bank borrowings are secured by fixed and floating charges over the assets of all group companies and bear interest at LIBOR plus 1 5% Bank loans due within more than one year are due for repayment in December 2010

Other loans are unsecured and interest-free and have no fixed repayment date, other than in respect of £2,700,000 which is repayable within more than 12 months from 31 March 2008

Notes to the financial statements for the period to 31 March 2008 (continued)

17 Provisions for liabilities and charges

Group

	£
Provision for deferred tax comprises	
Accelerated capital allowance	(1,171,324)
Short term timing differences	(8,400)
	(1,179,724)

The movement in the provision for deferred taxation is set out below

On acquisition	(1,306,617)
Profit and loss account	126,893
At 31 March 2008	(1,179,724)

18 Called up share capital

	£
Authorised	
120,000 ordinary shares of 1p each	1,200
Allotted, called up and fully paid	
80,000 ordinary shares of 1p each	800
Allotted, called up and not paid	
14,375 ordinary shares of 1p each	144

19 Share premium account

Group and company	£
80,000 ordinary shares of 1p issued at a premium of £149 99 each	11,999,200
At 31 March 2008	**11,999,200**

20 Profit and loss account

	Group £	Company £
Retained loss for the period	(195,479)	(99,227)
At 31 March 2008	**(195,479)**	**(99,227)**

Notes to the financial statements for the period to 31 March 2008 (continued)

21 Reconciliation of movement in shareholders' funds

	Group	Company
	£	£
Share capital issued	12,000,144	12,000,144
Loss for the financial period	(195,479)	(99,227)
Closing shareholders' funds	**11,804,665**	**11,900,917**

22 Reconciliation of operating profit to net cash outflow from continuing operating activities

	£
Operating profit	1,459,346
Depreciation of tangible fixed assets	300,212
Amortisation of intangible assets	15,391
Loss on sale of fixed assets	95,270
Decrease in loans	916,429
Increase in stocks	(113,922)
Increase in debtors	(1,262,445)
Decrease in creditors	(7,661,482)
Net cash outflow from continuing operating activities	(6,251,201)

23 Analysis of changes in net debt

	On acquisition (excluding cash on acquisition)	Cash flow	**2008**
	£	£	£
Cash at bank and in hand	-	1,743,436	**1,743,436**
Overdraft	-	(6,665)	**(6,665)**
	-	1,736,771	**1,736,771**
Debt due within 1 year	(5,250,000)	(1,950,000)	**(7,200,000)**
Debt due after 1 year	(82,256,821)	(2,700,000)	**(84,956,821)**
	(87,506,821)	(4,650,000)	**(92,156,821)**
Net debt	(87,506,821)	(2,913,229)	**(90,420,050)**

Notes to the financial statements for the period to 31 March 2008 (continued)

24 Capital expenditure

	£
Purchase of tangible fixed assets	570,654
Sale of tangible fixed assets	-
	570,654

25 Contingent liabilities

The company has guaranteed bank and other borrowings of other group undertakings The total of such borrowings at 31 March 2008 was £87,513,486

26 Financial commitments

At 31 March 2008 the group had annual commitments under non cancellable operating leases as follows

	Land and buildings	Other
	£	£
Expiring within one year	1,023,136	409,878
Expiring between one and two years	1,887,959	1205,510
Expiring between two and five years	1,851,834	316,719
Expiring in over five years	4,952,094	-
	9,715,023	1,932,107

Notes to the financial statements for the period to 31 March 2008 (continued)

27 Acquisition

The group acquired the entire share capital of Buy As You View Holdings Limited on 31 December 2007 The purchase has been accounted for as an acquisition, details are set out below

In its last financial year to 31 March 2008 the group made a profit before tax of £1,597,562 In the period from 1 April 2007 to 31 December 2007, the group's management accounts reflect turnover of £61,162,706, operating profit of £615,613 and profit before tax of £1,032,817

	Book value at 31 December 2007 £
Tangible fixed assets	2,668,903
Stocks	2,536,597
Loans	101,201,604
Debtors	9,937,404
Deferred tax	1,306,617
Creditors	(29,594,617)
Cash	2,436,558
Loans	(87,506,821)
Net assets acquired	**2,986,245**
Goodwill	1,231,290
Consideration	4,217,535

The acquisition of Buy As You View Holdings Limited was made on 31st December 2007 from Ernst Young, administrators of the company, through a novation of secured debt in Buy As You View Holdings Limited

The directors consider that no fair value adjustments to the book values at 31 December 2007 are required

28 Related party transaction

In accordance with the exemptions afforded by Financial Reporting Standard No 8 there is no disclosure in these financial statements of transactions with entities that are part of the BAYV Investments Limited group

29 Controlling parties

40% of the company's equity share capital is controlled by 3i Group plc and 40% is controlled by a syndicate of banks who have provided finance to the group