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Registered number  
06603042

Silk Invest Limited  
Report and Accounts  
31 December 2013

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**Silk Invest Limited**  
**Company Information**

**Directors**

Zin El Abdin Bekkali  
Daniel Broby (resigned 1 July 2013)  
Abdeltif Stitou (resigned 1 July 2013)  
David Silvera (appointed 1 July 2013)  
Heinz Hockman (appointed 17 December 2013)  
Hajar Mouatassim (resigned 20 February 2013)

**Secretary**

Zin El Abdin Bekkali

**Auditors**

Day Smith & Hunter  
Batchworth House  
Batchworth Place  
Church Street  
Rickmansworth  
Hertfordshire  
WD3 1JE

**Bankers**

HSBC Bank  
90 Baker Street  
London  
W1U 6AX

**Registered office**

145 Leadenhall Street  
London  
EC3V 4QT

**Registered number**

06603042

**Silk Invest Limited**  
**Registered number:**  
**Directors' Report**

06603042

The directors present their report and accounts for the year ended 31 December 2013.

**Principal activities**

The company's principal activity during the year continued to be that of international fund managers.

**Directors**

The following persons served as directors during the year:

Zin El Abdin Bekkali  
Daniel Broby (resigned 1 July 2013)  
Abdeltif Stitou (resigned 1 July 2013)  
David Silvera (appointed 1 July 2013)  
Heinz Hockman (appointed 17 December 2013)  
Hajar Mouatassim (resigned 20 February 2013)

**Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 accounts;
- prepare the accounts 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 accounts 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.


**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 19/03/2014 (date) and signed on its behalf.

Zin El Abdin Bekkali  
Director



**Silk Invest Limited**  
**Strategic report**  
**Year ending 31 December 2013**

**Operating and financial review**

Turnover generated from the management of the six investment funds under the management of the company, totalled £2,292,424 up from £2,101,643 in 2012. This represents close to 10% growth increase over the previous year in line with the growth in 2012. Gross profit on this was £1,764,428. The company maintained its implementation of its growth strategy and the investment in the company's investment platform, resulted in administrative expenses of some £2,513,032 up from £1,951,148. The majority of this increase was the result of further development of the investment platform and the extension of the marketing and sales staff of the firm.

To further strengthen its platform and continue its growth Silk Invest has completed a strategic partnership with US based firm Rosemont Capital which acquired a 28% minority stake in the firm mid 2013. Both entities share a common vision that frontier markets represent a unique opportunity and that Silk Invest is well positioned to profit from this.

Frontier markets have significantly outperformed emerging markets in 2013 with the MSCI Frontier Markets generating +21% in USD terms while the MSCI Emerging Markets lost 5%. Our view is that Frontier Markets will continue to do well and will become increasingly mainstream. Silk Invest has continued to increase its distribution partnerships and has among others launched a new US domiciled fund to allow it to capture US investors.

**Risks and uncertainties**

Silk Invest's board regularly discusses the Risks and uncertainties which are also the base for the Internal Capital Adequacy Assessment Process (ICAAP) assessment. The various assessments include operational risks and business planning. The company has established processes to deal with each risk and reviews various stress tests to enable early identification of issues which may impact the business.

The company's key operational risks are in trading errors, process failure, financial crime and key man exposure. Business and planning risks are largely impacted by financial markets and the company aims to take them into account by using a conservative approach in its budgeting. The company aims to continue to grow its platform to benefit fully from the expected future demand for its products. The company's shareholders have historically been supportive, have committed to this strategy and have provided additional capital to the company when needed.

**Results and dividends**

The results for the year are shown in the profit and loss account on page 6. The loss for the year before interest and taxation was £748,604 and the loss for the year after taxation was £751,627. No dividends were declared or paid in the year.

**Fixed asset movements**

During the year the company invested £40,826 in fixed assets.

**Issue of share capital**

During the year the company issued 12,314 ordinary A shares with a nominal value of £142.60 for a total of £1,755,976.

This report was approved by the board on 19/03/2014 (date) and signed on its behalf.

Zin El Abdin Bekkali  
Director



**Silk Invest Limited**  
**Independent auditors' report**  
**to the shareholders of Silk Invest Limited**

We have audited the financial statements of Silk Invest Limited for the year ended 31 December 2013 which are set out on pages 6 to 16 . 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 Statement of Directors' Responsibilities Statement set out on page 3, 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 companies circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the company 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2013 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.

**Opinion on other matters 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.

**Silk Invest Limited**  
**Independent auditors' report**  
**to the shareholders of Silk Invest 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 accounts 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.

Alexander Bell  
(Senior Statutory Auditor)  
for and on behalf of  
Day Smith & Hunter  
Chartered Accountants and Statutory Auditors

Dated 19 March 2014

Batchworth House  
Batchworth Place  
Rickmansworth  
Hertfordshire  
WD3 1JE

**Silk Invest Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2013**

	<b>Notes</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Turnover</b>	2	2,292,424	2,101,643
Cost of sales		(527,996)	(408,412)
<b>Gross profit</b>		<u>1,764,428</u>	<u>1,693,231</u>
Administrative expenses		(2,513,032)	(1,951,148)
<b>Operating loss</b>	3	<u>(748,604)</u>	<u>(257,917)</u>
Interest receivable		-	199
Interest payable	6	(448)	(37)
<b>Loss on ordinary activities before taxation</b>		<u>(749,052)</u>	<u>(257,755)</u>
Tax on loss on ordinary activities	7	(2,575)	449
<b>Loss for the financial year</b>		<u>(751,627)</u>	<u>(257,306)</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the loss for the above two financial years.

**Silk Invest Limited**  
**Balance Sheet**  
**as at 31 December 2013**

Registered number  
06603042

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	8	40,945	9,698
Investments	9	<u>31,916</u>	<u>-</u>
		72,861	9,698
<b>Current assets</b>			
Debtors	10	450,836	409,720
Cash at bank and in hand		<u>914,132</u>	<u>21,671</u>
		1,364,968	431,391
<b>Creditors: amounts falling due within one year</b>	11	(242,543)	(252,727)
<b>Net current assets</b>		<u>1,122,425</u>	<u>178,664</u>
<b>Total assets less current liabilities</b>		<u>1,195,286</u>	<u>188,362</u>
<b>Provisions for liabilities</b>			
Deferred taxation	12	(4,365)	(1,790)
<b>Net assets</b>		<u>1,190,921</u>	<u>186,572</u>
<b>Capital and reserves</b>			
Called up share capital	13	2,251,952	495,976
Share premium	14	274,307	274,307
Profit and loss account	15	(1,335,338)	(583,711)
<b>Shareholders' funds</b>	16	<u>1,190,921</u>	<u>186,572</u>

Zin El Abdin Bekkali

Director

Approved by the board on.....19/03/2014.....(date)





**Silk Invest Limited**  
**Cash Flow Statement**  
**for the year ended 31 December 2013**

	<b>Notes</b>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(748,604)	(257,917)
Depreciation and amortisation		9,579	3,238
Increase in debtors		(43,002)	(230,750)
(Decrease)/increase in creditors		(10,184)	209,328
<b>Net cash outflow from operating activities</b>		<u>(792,211)</u>	<u>(276,101)</u>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash outflow from operating activities</b>		(792,211)	(276,101)
<b>Returns on investments and servicing of finance</b>	17	(448)	162
<b>Taxation</b>		-	(43)
<b>Capital expenditure</b>	17	<u>(72,742)</u>	<u>(830)</u>
		(865,401)	(276,812)
<b>Financing</b>	17	1,757,862	258,520
<b>Increase/(decrease) in cash</b>		<u>892,461</u>	<u>(18,292)</u>
<b>Reconciliation of net cash flow to movement in net funds.</b>			
Increase/(decrease) in cash in the period		892,461	(18,292)
<b>Change in net debt</b>	18	<u>892,461</u>	<u>(18,292)</u>
<b>Net funds at 1 January</b>		<u>21,671</u>	<u>39,963</u>
<b>Net funds at 31 December</b>		<u>914,132</u>	<u>21,671</u>

**Silk Invest Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

***Turnover***

Turnover represents amounts chargeable to clients for the provision of professional services that have been provided during the year. The company recognises income at the point where it obtains the right to consideration. Amounts unbilled at the year end are included within trade debtors. The excess of the right to consideration over invoiced amounts is shown within other creditors.

***Depreciation***

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Improvements to leasehold	10% straight line
Office equipment	25% reducing balance

***Deferred taxation***

Deferred tax is provided in respect of any material tax effect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured on a non-discounted basis, 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.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing commitments***

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Silk Invest Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>2 Analysis of turnover</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
By activity:		
Investment management	2,139,408	1,973,583
Advisory services	153,016	128,060
	<u>2,292,424</u>	<u>2,101,643</u>
By geographical market:		
UK	-	187,071
Rest of world	2,292,424	1,914,572
	<u>2,292,424</u>	<u>2,101,643</u>
<b>3 Operating loss</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	9,579	3,238
Operating lease rentals - plant and machinery	16,008	-
Operating lease rentals - land buildings	128,883	184,336
Auditors' remuneration for audit services	<u>19,200</u>	<u>12,000</u>
<b>4 Directors' emoluments</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Emoluments	<u>168,243</u>	<u>155,074</u>
<b>5 Staff costs</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,234,276	927,895
Social security costs	<u>91,814</u>	<u>79,729</u>
	<u>1,326,090</u>	<u>1,007,624</u>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	5	5
Sales, marketing and development	5	4
Investment	16	15
Operations	<u>3</u>	<u>-</u>
	<u>29</u>	<u>24</u>

**Silk Invest Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>6 Interest payable</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>448</u>	<u>37</u>
<b>7 Taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge/(credit) in period</b>		
Deferred tax:		
Origination and reversal of timing differences	2,575	(449)
	<u>2,575</u>	<u>(449)</u>
Tax on loss on ordinary activities	<u>2,575</u>	<u>(449)</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<u>(749,052)</u>	<u>(257,755)</u>
Standard rate of corporation tax in the UK	20%	20%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	(149,810)	(51,551)
Effects of:		
Expenses not deductible for tax purposes	22,140	6,325
Depreciation in excess of capital allowances	-	447
Capital allowances in excess of depreciation	(2,199)	-
Tax losses carried forward	129,869	44,779
	<u>-</u>	<u>-</u>
Current tax charge for period	<u>-</u>	<u>-</u>

**Silk Invest Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

**8 Tangible fixed assets**

	<b>Leasehold improvements £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2013	-	27,216	27,216
Additions	20,414	20,412	40,826
At 31 December 2013	<u>20,414</u>	<u>47,628</u>	<u>68,042</u>
<b>Depreciation</b>			
At 1 January 2013	-	17,518	17,518
Charge for the year	2,042	7,537	9,579
At 31 December 2013	<u>2,042</u>	<u>25,055</u>	<u>27,097</u>
<b>Net book value</b>			
At 31 December 2013	<u>18,372</u>	<u>22,573</u>	<u>40,945</u>
At 31 December 2012	<u>-</u>	<u>9,698</u>	<u>9,698</u>

**9 Investments**

	<b>Other investments £</b>
<b>Cost</b>	
Additions	31,916
At 31 December 2013	<u>31,916</u>

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Shares held Class</b>	<b>%</b>	<b>Capital and reserves £</b>	<b>Profit (loss) for the year £</b>
Cocoon Homes UK Limited	Ordinary	100	100	-
Silk Capital Management LLC	Ordinary	100	13,321	(90,947)
<b>Other investments</b>			<b>2013 £</b>	<b>2012 £</b>
Unlisted investments			<u>31,916</u>	<u>-</u>

**Silk Invest Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>10 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	257,771	327,087
Amounts owed by group undertakings and undertakings in which the company has a participating interest	102,660	-
Deferred tax asset (see note 12)	-	-
Unpaid share capital	-	1,886
Other debtors	90,405	80,747
	<u>450,836</u>	<u>409,720</u>
<b>11 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	96,501	107,997
Other taxes and social security costs	23,906	29,576
Director loan accounts	-	7,996
Other creditors	60,910	69,218
Accruals and deferred income	61,226	37,940
	<u>242,543</u>	<u>252,727</u>
<b>12 Deferred taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	4,365	1,790
Undiscounted provision for deferred tax	4,365	1,790
	<u>4,365</u>	<u>1,790</u>
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
At 1 January	1,790	2,239
Deferred tax charge in profit and loss account	2,575	(449)
	<u>4,365</u>	<u>1,790</u>
At 31 December	4,365	1,790

**Silk Invest Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>13 Share capital</b>	<b>Nominal value</b>	<b>2013 Number</b>	<b>2013 £</b>	<b>2012 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	26,976	26,976	26,976
Ordinary A shares	£142.60 each	12,314	1,755,976	-
Ordinary B shares	£100 each	4,690	469,000	-
Undated non-cumulative preference shares of £100	£100 each	-	-	469,000
			<u>2,251,952</u>	<u>495,976</u>

	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>
Shares issued during the period:			
Ordinary A shares	£142.60 each	12,314	<u>1,755,976</u>

During the year the Preference shares of £100 were reclassified to Ordinary B shares of £100. Following the reclassification the Ordinary B shares rank pari-passu with the Ordinary shares.

On 5 July 2013 12,314 Ordinary A shares of £142.60 were issued at par. All shares have been paid for in full. The Ordinary A shares rank pari-passu with the Ordinary shares except in a winding up where the A shares will be paid first up to the A share issue price. Thereafter all shares are paid pro-rata.

<b>14 Share premium</b>	<b>2013 £</b>
At 1 January 2013	274,307
At 31 December 2013	<u>274,307</u>

<b>15 Profit and loss account</b>	<b>2013 £</b>
At 1 January 2013	(583,711)
Loss for the financial year	(751,627)
At 31 December 2013	<u>(1,335,338)</u>

<b>16 Reconciliation of movement in shareholders' funds</b>	<b>2013 £</b>	<b>2012 £</b>
At 1 January	186,572	228,142
Loss for the financial year	(751,627)	(257,306)
Shares issued	1,755,976	215,736
At 31 December	<u>1,190,921</u>	<u>186,572</u>

**Silk Invest Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>17 Gross cash flows</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	-	199
Interest paid	(448)	(37)
	<u>(448)</u>	<u>162</u>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(40,826)	(830)
Payments to acquire investments	(31,916)	-
	<u>(72,742)</u>	<u>(830)</u>
<b>Financing</b>		
Issue of share capital	<u>1,757,862</u>	<u>258,520</u>

<b>18 Analysis of changes in net debt</b>	<b>At 1 Jan</b>	<b>Cash flows</b>	<b>Non-cash</b>	<b>At 31 Dec</b>
	<b>2013</b>		<b>changes</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	21,671	892,461		914,132
Total	<u>21,671</u>	<u>892,461</u>	<u>-</u>	<u>914,132</u>

**19 Other financial commitments**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and</b>	<b>Land and</b>	<b>Other</b>	<b>Other</b>
	<b>buildings</b>	<b>buildings</b>	<b>2013</b>	<b>2012</b>
	<b>2013</b>	<b>2012</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>		
Operating leases which expire:				
within one year	100,380	239,664	12,000	-
within two to five years	28,503	-	4,008	-
	<u>128,883</u>	<u>239,664</u>	<u>16,008</u>	<u>-</u>



**Silk Invest Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>20 Related party transactions</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Daniel Broby</b> Director (resigned 1 July 2013) Unpaid expenses at the year end. The maximum outstanding during the year was £9953	5,404	3,220
<b>Abdeltif Stitou</b> Director (resigned 1 July 2013) Unpaid expenses at the year end. The maximum balance during the year was £3,871.	-	3,388
Expenses overpaid during the year and due back to the company. The maximum balance during the year was £24,949.	3,964	-
<b>Mrs Hajar Mouatassim</b> Director (resigned 20 February 2013) Remuneration remaining unpaid at the year end. The maximum unpaid during the year was £11,883	9,196	1,388
<b>Heinz Hockmann</b> Director (appointed 17 December 2013) Unpaid expenses at the year end. The maximum balance during the year was £3,704.	-	3,704
<b>Silk Capital Management LLC</b> Wholly owned subsidiary Balance due to Silk Invest Ltd at year end	102,660	-
<b>Cocoon Homes Limited (RC:1107909)</b> A company in which Zin El Abidin Bekkali is also a director. Silk Invest Limited purchased a minority shareholding during the year. The value of the investment at the year end was	30,921	-

**21 Ultimate controlling party**

The company is a 72% subsidiary of Silk Investment Management Ltd. The ultimate controlling party is Zin El Abidin Bekkali together with members of his immediate family.