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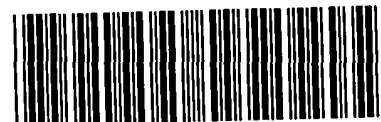
Bibby Athena Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Deloitte LLP
Chartered Accountants & Statutory Auditor
Liverpool
United Kingdom

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Bibby Athena Limited

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Bibby Athena Limited

Company Information

Directors	Sean Thomas Golding Nigel Colin Patrick Quinn Michael Slater
Company secretary	Bibby Bros. & Co. (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ United Kingdom
Auditor	Deloitte LLP Chartered Accountants & Statutory Auditor Liverpool United Kingdom

Bibby Athena Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company

The directors who held office during the year and thereafter, unless otherwise stated, were as follows:

Sean Thomas Golding

Stephen Blaikie (resigned 1 April 2016)

Ian Andrew McLeay (appointed 1 April 2016 and resigned 31 March 2017)

Michael Slater (appointed 1 April 2016)

Robert Hugh Spillard (appointed 1 April 2016 and resigned 11 November 2016)

James Walters (appointed 1 April 2016 and resigned 1 October 2016)

The following director was appointed after the year end:

Nigel Colin Patrick Quinn - Director (appointed 1 March 2017)

Principal activity

The principal activity of the company is the ownership of hydrographic survey vessels.

Dividends

A dividend of £476,500 (2015: £nil) was paid during the year.

Going concern

The company reported increased margins in the year, benefitting from a full year of ownership. The company charters its vessel on a long term basis to the parent company, which is subject to challenging market conditions.

The parent company has provided support during the year and will not recall the intercompany loans in the next 12 months. Taking this into account, and being cognisant of the going concern disclosures within the parent company, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies statement to the Financial Statements.

Directors' liabilities

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

Disclosure of information to the auditor

Each director has taken all the 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

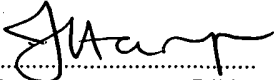
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006. The Company has not prepared a strategic report as permitted under the small companies regime.

Bibby Athena Limited

Directors' Report for the Year Ended 31 December 2016 (continued)

Approved by the Board on 12 May 2017 and signed on its behalf by:



.....
Jeanette Hampson, Bibby Bros. & Co. (Management) Limited
Company secretary

Duty Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited, SECRETARY

Bibby Athena Limited

Directors' Responsibilities Statement

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

Bibby Athena Limited

Independent Auditor's Report to the members of Bibby Athena Limited

We have audited the financial statements of Bibby Athena Limited for the year ended 31 December 2016 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

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 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 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 annual 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 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Bibby Athena Limited

Independent Auditor's Report to the members of Bibby Athena Limited (continued)

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Christopher Robertson (Senior Statutory Auditor)

For and on behalf of Deloitte LLP, Chartered Accountants and Statutory Auditor

Liverpool
United Kingdom

12 May 2017

Bibby Athena Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	3	1,389,000	1,359,128
Cost of sales		<u>(481,104)</u>	<u>(592,413)</u>
Gross profit		907,896	766,715
Administrative expenses		<u>(38,852)</u>	<u>(9,347)</u>
Operating profit		869,044	757,368
Interest payable and similar charges	5	<u>(207,349)</u>	<u>(252,042)</u>
Profit before tax		661,695	505,326
Taxation	6	<u>7,281</u>	<u>(3,010)</u>
Profit for the financial year		<u>668,976</u>	<u>502,316</u>

The above results were derived from continuing operations.

The notes on pages 11 to 19 form an integral part of these financial statements.

Bibby Athena Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	2016	2015
	£	£
Profit for the year	<u>668,976</u>	<u>502,316</u>
Total comprehensive income for the year	<u>668,976</u>	<u>502,316</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

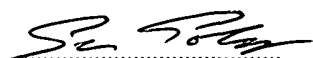
Bibby Athena Limited

(Registration number: 08619428)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	<u>6,258,837</u>	<u>6,739,941</u>
Current assets			
Debtors	8	103,963	2,123
Cash at bank and in hand	9	<u>564,962</u>	<u>949,684</u>
		668,925	951,807
Creditors: Amounts falling due within one year	10	<u>(2,780,065)</u>	<u>(2,968,217)</u>
Net current liabilities		<u>(2,111,140)</u>	<u>(2,016,410)</u>
Total assets less current liabilities		4,147,697	4,723,531
Creditors: Amounts falling due after more than one year	10	(3,414,681)	(4,173,499)
Provisions for liabilities	13	<u>(15,970)</u>	<u>(25,462)</u>
Net assets		<u><u>717,046</u></u>	<u><u>524,570</u></u>
Capital and reserves			
Called up share capital	11	100	100
Retained earnings		<u>716,946</u>	<u>524,470</u>
Total equity		<u><u>717,046</u></u>	<u><u>524,570</u></u>

The balance sheet has been prepared under the small companies regime.

Approved and authorised by the Board on 12 May 2017 and signed on its behalf by:



Sean Thomas Golding
Director

Bibby Athena Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	524,470	524,570
Profit for the year	-	668,976	668,976
Total comprehensive income	-	668,976	668,976
Dividends	-	(476,500)	(476,500)
At 31 December 2016	100	716,946	717,046

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	22,154	22,254
Profit for the year	-	502,316	502,316
Total comprehensive income	-	502,316	502,316
At 31 December 2015	100	524,470	524,570

Bibby Athena Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

Bibby Athena Limited is a private company limited by share capital incorporated in the United Kingdom and registered in England. The address of its registered office and principal place of business is 105 Duke Street, Liverpool, L1 5JQ.

The company is controlled by Bibby Marine Limited. The company is a wholly owned subsidiary of Bibby Hydromap Limited, which is itself a wholly owned subsidiary of Bibby Marine Limited. Bibby Marine Limited is the parent undertaking of the smallest group which consolidates these Financial Statements for which the company is a member. Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these Financial Statements for which the company is a member. The ultimate controlling party is disclosed in the Financial Statements of Bibby Line Group Limited. Copies of the Bibby Marine and Bibby Line Group Financial Statements can be obtained from the registered office of these entities at Bibby Line Group Limited, 105 Duke Street, L1 5JQ (www.bibbygroup.co.uk).

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Summary of disclosure exemptions

The Company, as a qualifying entity, has chosen to take advantage of the disclosure exemptions in Section 1.12 to not prepare a statement of cashflows as would be required by Section 7 'Statement of Cashflows', and from not disclosing information about the nature of its financial instruments as would be required in Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' or key management personnel compensation as would be required in Section 33.7 'Employee Benefits'.

Bibby Athena Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risk for all businesses. In response to such conditions, the Directors have carefully considered those risks, including an assessment of any uncertainty on forward trading projections for a period of at least twelve months from the date of signing the financial statements, and the extent to which they effect the preparation of financial statements on a going concern basis.

Based on this assessment and the continued financial support of its parent company, the Directors consider that the Company maintains an appropriate level of liquidity and access to funds, sufficient to meet the demands of the business including any capital, servicing and covenant obligations of external debt liabilities. In assessing the availability of the parent company support the Directors are mindful of the risks and uncertainties disclosed in the financial statements of the parent company.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

On this basis the Directors believe that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern.

Revenue recognition

Revenue arising from principal activities, being the provision of a hydrographic surveying vessel, is recognised on a straight-line basis over the period the services are performed and provided to customers. Revenue is measured at the fair value of the consideration received or receivable and represents amounts for services performed in the normal course of business, net of discounts and other sales-related taxes.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Bibby Athena Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Tax

The company is a member of the UK Tonnage Tax regime. Tonnage Tax is an alternative method of calculating corporation tax profits by reference to the net tonnage of the ship operated. The tonnage tax profit replaces both the tax-adjusted commercial profit/loss on a shipping trade and the chargeable gains/losses made on tonnage tax assets.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. 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 give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Tangible fixed assets

Items of tangible fixed asset are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is provided to allocate the cost of the assets less their estimated residual values, over their expected useful economic life using a straight line basis as follows:

Asset class	Depreciation method and rate
Fleet	6.6% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Bibby Athena Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Bibby Athena Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

(i) Assessing indicators of impairment of tangible fixed assets

In assessing whether there have been any indicators of impairment associated with the Company's tangible fixed assets, the Directors have considered both external and internal sources of information such as vessel market values, historical charter rates and asset values, and changes in technological, economic and legal environments. The carrying amount is £6,258,827 (2015: £6,740,941).

(ii) Fleet residual value

Management consider the residual value of the vessel not to be material. The fleet value is currently £6,258,827 and is being depreciated for another 13 years when the net book value will be nil, which is in line with management expectations.

3 Revenue

The analysis of the company's turnover for the year from continuing operations is as follows:

	2016 £	2015 £
Provision of hydrographic surveying vessel	<u>1,389,000</u>	<u>1,359,128</u>

All revenue arose in the United Kingdom.

4 Profit on ordinary activities before taxation

Arrived at after charging:

	2016 £	2015 £
Depreciation expense	481,104	481,104
Foreign exchange losses on derivatives	<u>-</u>	<u>108,279</u>

Bibby Athena Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

4 Operating profit (continued)

The company's audit fee of £1,500 (2015: £1,500) has been borne by the parent undertaking and was not recharged. The company has no non-audit fees payable to the auditor for either year.

The directors remuneration was borne in both years by Bibby Maritime Limited and Bibby Hydromap Limited. The company does not have any employees.

5 Interest payable and similar charges

	2016 £	2015 £
Interest on bank overdrafts and borrowings	182,032	227,677
Other finance costs	25,317	24,365
	<u>207,349</u>	<u>252,042</u>

6 Taxation

Tax (credited)/charged in the Profit and Loss Account:

	2016 £	2015 £
Current taxation		
UK corporation tax	2,211	(2,123)
Deferred taxation		
Arising from origination and reversal of timing differences	(9,492)	5,133
Tax (credit)/expense in the income statement	<u>(7,281)</u>	<u>3,010</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>661,695</u>	<u>505,326</u>
Corporation tax at standard rate	132,339	102,329
Trading assessment of tonnage tax regime	44	42
Tax increase/(decrease) from effect of capital allowances and depreciation	2,168	-
Tax increase/(decrease) from transfer pricing adjustments	-	(707)
Recognition of deferred tax and rate differential	(2,166)	(1,983)
Trading (loss)/profits not assessed under corporation tax regime	<u>(139,666)</u>	<u>(96,671)</u>
Total tax (credit)/charge	<u>(7,281)</u>	<u>3,010</u>

Bibby Athena Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

6 Taxation (continued)

A reduction in the UK corporation tax rate from 21% to 20% took effect from 1 April 2015. Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of corporation tax to 17% with effect from 1 April 2020, and Finance Act 2015 (No.2) included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017.

During the year beginning 1 January 2017, the net reversal of deferred tax assets and liabilities is not expected to impact the corporation tax charge for the year as the entity is within the Tonnage Tax regime.

There is no expiry date on timing differences, unused tax losses or tax credits.

7 Tangible assets

	Fleet £	Total £
Cost or valuation		
At 1 January 2016	7,221,045	7,221,045
At 31 December 2016	7,221,045	7,221,045
Depreciation		
At 1 January 2016	481,104	481,104
Charge for the year	481,104	481,104
At 31 December 2016	962,208	962,208
Carrying amount		
At 31 December 2016	6,258,837	6,258,837
At 31 December 2015	6,739,941	6,739,941

8 Debtors

	2016 £	2015 £
Prepayments	103,963	-
Corporate taxation receivable	-	2,123
	103,963	2,123

9 Cash and cash equivalents

	2016 £	2015 £
Cash at bank	564,962	949,684

Bibby Athena Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

10 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	12	758,818	633,319
Trade creditors		-	5,000
Amounts due to Group undertakings	15	1,929,221	2,212,137
Accrued expenses		91,938	117,761
Income tax liability		88	-
		<u>2,780,065</u>	<u>2,968,217</u>
Due after one year			
Loans and borrowings	12	<u>3,414,681</u>	<u>4,173,499</u>

11 Called up share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	<u>758,818</u>	<u>633,319</u>
Non-current loans and borrowings		
Bank borrowings	<u>3,414,681</u>	<u>4,173,499</u>

The above is a Sterling denominated bank loan that is repayable £758,818, £758,818, £2,276,454 and £379,409 in less than 1 year, 1-2 years, 2-5 and <5 years respectively (2015: £633,319, £758,818, £2,276,454 and £1,138,227). The loan is secured by statutory mortgages on its fleet and guarantees of fellow group undertakings. The rate of interest in the loan is fixed at 4.31% for the life of the facility.

Bibby Athena Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

13 Provisions

	Deferred tax - accelerated capital allowances £	Deferred Tax on derivative fair value £	Total £
At 1 January 2016	7,326	18,136	25,462
Decrease in existing provisions	<u>(7,326)</u>	<u>(2,166)</u>	<u>(9,492)</u>
At 31 December 2016	<u><u>-</u></u>	<u><u>15,970</u></u>	<u><u>15,970</u></u>

14 Dividends

	2016 £	2015 £
Ordinary dividends paid	<u><u>476,500</u></u>	<u><u>-</u></u>

15 Related party transactions

Summary of transactions with other related parties

The Company has taken advantage of the exemption in Section 33 'Related Party Disclosures' from disclosing transactions with other wholly owned members of the group controlled by the parent undertaking.