

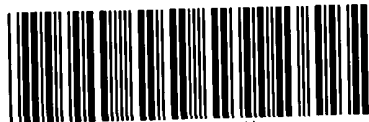
Registered number: 08991512

**PONT LONDON LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**PONT LONDON LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	David Till Stewart Porter
<b>Registered number</b>	08991512
<b>Registered office</b>	3 Cadogan Gate Chelsea London SW1X 0AS
<b>Independent auditor</b>	Crowe Clark Whitehill LLP 10 Palace Avenue Maidstone Kent ME15 6NF

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PONT LONDON LIMITED

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**PONT LONDON LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Introduction**

The principal activity of the company in the year under review was that of the provision of air passenger services.

**Business review**

The directors are satisfied with the steady progress of the business.

**Principal risks and uncertainties**

The directors believe that the main risk to the business is the exposure to a small number of key customers, who provide all of the companies revenue. The directors closely monitor the performance and creditworthiness of those customers, on an ongoing basis, with a view to minimising the risk as far as possible. The directors are also aware that there is a key supplier risk as the company is dependant on a key supplier for the provision of aircraft.

**Financial key performance indicators**

The company's financial key performance indicators is detailed below:

	2016	2015
	\$	\$
Turnover	3,824,800	2,096,629
Profit/(loss) for the year	366,597	(2,508)
Retained earnings	567,535	200,938

This report was approved by the board on 26 September 2017 and signed on its behalf.

  
**Stewart Porter**  
Director

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

The Directors who served during the year were:

David Till  
Stewart Porter

**Directors responsibilities statement**

The directors are responsible for preparing the strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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.

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.

**Results and dividends**

The profit for the year, after taxation, amounted to \$366,597 (2015 - loss \$2,508).

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this directors report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company's auditors are unaware
- have taken all the steps that ought to be taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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PONT LONDON LIMITED

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Auditor**

The auditors, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 September 2017 and signed on its behalf.



Stewart Porter  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PONT LONDON LIMITED**

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We have audited the financial statements of Pont London Limited for the year ended 31 December 2016, set out on pages 6 to 20. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 on page 2, 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 Financial Reporting Council'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 strategic report and 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 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 or 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 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

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**PONT LONDON LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PONT LONDON LIMITED  
(CONTINUED)**

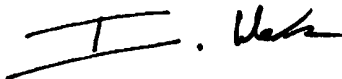
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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.



Ian Weekes (senior statutory auditor)

for and on behalf of  
**Crowe Clark Whitehill LLP**

Statutory Auditor

10 Palace Avenue  
Maidstone  
Kent

ME15 6NF

Date:

27<sup>th</sup> September 2017



PONT LONDON LIMITED

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

			8 month period ended 31 December 2015
	Note	2016 \$	2015 \$
Turnover	4	3,824,800	2,096,629
Cost of sales		(3,350,695)	(2,091,006)
<b>Gross profit</b>		<b>474,105</b>	<b>5,623</b>
Administrative expenses		(15,858)	(8,758)
<b>Operating profit/(loss)</b>	5	<b>458,247</b>	<b>(3,135)</b>
Tax on profit/(loss)	8	(91,650)	627
<b>Profit/(loss) for the year</b>		<b>366,597</b>	<b>(2,508)</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:\$NIL).

**PONT LONDON LIMITED**  
**REGISTERED NUMBER: 08991512**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,819,776	2,019,223
Cash at bank and in hand	10	7,719	5,848
		<u>1,827,494</u>	<u>2,025,071</u>
Creditors: amounts falling due within one year	11	(1,259,957)	(1,824,131)
<b>Net current assets</b>		<u>567,537</u>	<u>200,940</u>
<b>Total assets less current liabilities</b>		<u>567,537</u>	<u>200,940</u>
<b>Net assets</b>		<u>567,537</u>	<u>200,940</u>
<b>Capital and reserves</b>			
Called up share capital	14	2	2
Profit and loss account		567,535	200,938
		<u>567,537</u>	<u>200,940</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



26 September 2017

**Stewart Porter**  
**Director**

The notes on pages 11 to 20 form part of these financial statements.

**PONT LONDON LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 January 2016</b>	<b>2</b>	<b>200,938</b>	<b>200,940</b>
<b>Comprehensive income for the year</b>			
<b>Profit for the year</b>	<b>-</b>	<b>366,597</b>	<b>366,597</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>366,597</b>	<b>366,597</b>
<b>At 31 December 2016</b>	<b>2</b>	<b>567,535</b>	<b>567,537</b>

**PONT LONDON LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 10 May 2015</b>	<b>2</b>	<b>203,446</b>	<b>203,448</b>
<b>Comprehensive Income for the period</b>			
<b>Loss for the period</b>	-	(2,508)	(2,508)
<b>Total comprehensive Income for the period</b>	-	(2,508)	(2,508)
<b>At 31 December 2015</b>	<b>2</b>	<b>200,938</b>	<b>200,940</b>

The notes on pages 11 to 20 form part of these financial statements.

**PONT LONDON LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 \$	8 month period ended 31 December 2015 \$
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	386,597	(2,508)
Adjustments for:		
Taxation charge	91,850	(627)
(Increase)/decrease in debtors	(1,067,828)	404,438
Decrease/(Increase) in amounts owed by group undertakings and related parties	1,266,649	(1,077,051)
(Decrease)/increase in creditors	(11,906)	529,245
Decrease in amounts owed to group undertakings and related parties	(643,291)	-
<b>Net cash generated from operating activities</b>	<b>1,871</b>	<b>(146,503)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,871</b>	<b>(146,503)</b>
Cash and cash equivalents at beginning of year	5,848	152,351
<b>Cash and cash equivalents at the end of year</b>	<b>7,719</b>	<b>5,848</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	7,719	5,848
	<b>7,719</b>	<b>5,848</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General Information**

Pont London Limited is a private limited company incorporated in England and Wales (registration number 08991512).

Its registered address is at:-  
3 Cadogan Gate  
London  
SW1X OAS

The principal activity of the company in the year under review was that of the provision of air passenger services.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised in the month that flights are taken, based on the actual hours flown within that month.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.5 Financial Instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.7 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

**2.8 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The company makes judgements, estimates and assumptions that affect the application of policies and the carrying values of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements will, by definition, seldom equal the related actual results but are based on the experience of the directors and the expectations of future events. The estimates are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The directors believe the critical judgements to be the recoverability of debtors.

**PONT LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2016	8 month period ended 31 December 2015
	\$	\$
Air passenger services	3,824,800	2,096,629
	<u>3,824,800</u>	<u>2,096,629</u>

Analysis of turnover by country of destination:

	2016	8 month period ended 31 December 2015
	\$	\$
United Kingdom	3,824,800	2,096,629
	<u>3,824,800</u>	<u>2,096,629</u>

**5. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2016	8 month period ended 31 December 2015
	\$	\$
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	9,762	8,591
Exchange differences	<u>(1,307)</u>	<u>-</u>

PONT LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Auditors' remuneration

	2016	8 month period ended 31 December 2015
	\$	\$
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	9,762	8,591

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - \$NIL).

8. Taxation

	2016	8 month period ended 31 December 2015
	\$	\$
<b>Corporation tax</b>		
Current tax on profits for the year	91,023	-
	91,023	-
<b>Total current tax</b>	91,023	-
<b>Deferred tax</b>		
Tax losses carried forward	-	(627)
Tax losses utilised in the year	627	-
<b>Total deferred tax</b>	627	(627)
<b>Taxation on profit/(loss) on ordinary activities</b>	91,650	(627)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. Taxation (continued)**

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 \$	8 month period ended 31 December 2015 \$
Profit/(loss) on ordinary activities before tax	458,247	(3,135)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	91,023	(627)
Effects of:		
Deferred tax on losses released in the year	627	-
<b>Total tax charge for the year/period</b>	<b>91,650</b>	<b>(627)</b>

**9. Debtors**

	2016 \$	2015 \$
Trade debtors	-	162,113
Amounts owed by group undertakings and related parties	588,600	1,855,249
Other debtors	375	1,234
Prepayments and accrued income	1,230,800	-
Deferred taxation	-	627
	<b>1,819,775</b>	<b>2,019,223</b>

**10. Cash and cash equivalents**

	2016 \$	2015 \$
Cash at bank and in hand	7,719	5,848
	<b>7,719</b>	<b>5,848</b>

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PONT LONDON LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**11. Creditors: Amounts falling due within one year**

	2016 \$	2015 \$
Trade creditors	-	239,554
Amounts owed to group undertakings	365,200	1,008,491
Corporation tax	176,533	85,510
Accruals and deferred income	718,224	490,576
	<u>1,259,957</u>	<u>1,824,131</u>

**12. Financial instruments**

	2016 \$	2015 \$
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>1,818,775</u>	<u>2,018,596</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(1,083,424)</u>	<u>(1,738,621)</u>

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by related parties, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings and accruals.

**PONT LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**13. Deferred taxation**

	2016 \$	2015 \$
At beginning of year	627	-
Charged to profit or loss	(627)	627
At end of year	<u>-</u>	<u>627</u>

The deferred tax asset is made up as follows:

	2016 \$	2015 \$
Tax losses arising during the year	-	627
	<u>-</u>	<u>627</u>

**14. Share capital**

	2016 \$	2015 \$
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of \$1.50	<u>2</u>	<u>2</u>

As the reporting currency is USD, actual allotted, called up and fully paid shares is 1 Ordinary share of £1.00.

**15. Related party transactions**

	2016 \$	2015 \$
Services Charged to related parties	3,824,800	2,101,400
Amounts owed by related parties	588,600	2,017,362
Amounts owed to related parties	<u>365,200</u>	<u>1,246,491</u>

Oakley Capital Management (Bermuda) Limited is the parent company as detailed below. Oakley Capital Limited is considered to be related party as it is a fellow subsidiary of Oakley Capital Management (Bermuda) Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**16. Controlling party**

The directors regard Oakley Capital Management (Bermuda) Limited, a company incorporated in Bermuda, as its immediate and ultimate holding company and controlling party. Oakley Capital Management (Bermuda) Limited is controlled by P A Dubens.