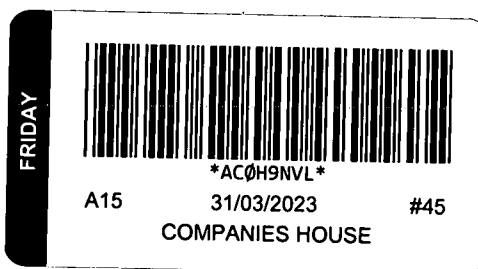


Company registration number 13311106 (England and Wales)

GR SOUTH KOREA LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 AUGUST 2022



GR SOUTH KOREA LTD

COMPANY INFORMATION

Directors	G J Ramsay A Wenlock
Company number	13311106
Registered office	539-547 Wandsworth Road London United Kingdom SW8 3JD
Auditor	BDO LLP Chartered Accountants 55 Baker Street London United Kingdom W1U 7EU

GR SOUTH KOREA LTD

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GR SOUTH KOREA LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 AUGUST 2022

The directors present their annual report and financial statements for the 17 month period ended 28 August 2022.

Principal activities

GR South Korea Ltd was incorporated on 3 April 2021. The company offers licensing agreements and consultancy services to restaurants located in South Korea.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

G J Ramsay (appointed on 3 April 2021)

A Wenlock (appointed on 3 April 2021)

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). 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 statement of comprehensive income of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Principal risk and uncertainties

The principal risks faced by the group headed by Gordon Ramsay Restaurants Limited ("the group") and the company, both internal and external are constantly monitored by the directors and the executive management team. As the business grows and evolves, the management team continue to develop and implement new risk management processes to help identify, monitor, and measure risks as they emerge. This ensures that the Board can undertake appropriate actions in a timely manner.

The UK economy continues to see significant impacts and risks arising from geo-political issues, with international tensions and war in Europe, together with global supply chain challenges and inflationary pressures impacting commodity, food and utility prices.

The variety of concepts and choice of location throughout London, together with the commencement of expansion across the UK, as well as the group's international licensing agreements help to minimise any risk of dependency on one brand or economic area.

GR SOUTH KOREA LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 AUGUST 2022

Going concern

The company is a member of the group headed by Gordon Ramsay Restaurants Limited and the group receives support as required. Accordingly, the going concern assessment has been considered in relation to the wider group and the company.

The directors have prepared a base case forecast which indicates that the group will be able to meet its liabilities as they fall due and meet lending covenants for a period of at least 12 months from the approval of the financial statements. These projections anticipate only a moderate increase in trade, mainly over periods where trading was subdued or unusually suppressed in the preceding year.

Given current economic headwinds, in particular the rising cost of living, the directors have considered a foreseeable severe downside scenario with the group impacted by significantly reduced trade over a prolonged period through to May 2024. The group has modelled a 20% reduction in sales in those restaurants which had been opened before August 2022 period end, which equates to an overall reduction of 9% when including restaurants opened or planned to open subsequently. The 20% reduction in sales that has been modelled is as severe as that which was seen over the Omicron period between late November 2021 and February 2022. Through a combination of reduced capital expenditure and cost reduction the directors believe that impact of this magnitude would not leave the group with cash shortages, and that lending covenants would continue to be met.

The group's significant shareholder has confirmed that if necessary financial support would be made available to the group over the twelve-month period following approval of the financial statements in the event of any severe downturn.

Accordingly, the directors consider the going concern assumption in the preparation of the financial statements to be appropriate as at the date the accounts are authorised for issue.

Statement of disclosure to auditor

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

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

Auditor

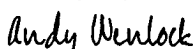
The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:



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A Wenlock

Director

3/31/2023

Date:

GR SOUTH KOREA LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GR SOUTH KOREA LTD

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 28 August 2022 and of its profit for the period 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.

We have audited the financial statements of GR South Korea Ltd ("the Company") for the period ended 28 August 2022 which comprise the Statement of Comprehensive Income for the period ended 28 August 2022, Statement of Financial Position as at 28 August 2022, Statement of Changes in Equity for the period ended 28 August 2022, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Reports and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GR SOUTH KOREA LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GR SOUTH KOREA LTD

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period 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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the significant laws and regulations to be those relating to the industry, financial reporting framework and tax legislation. We considered management override of controls, revenue recognition and key estimates and judgements as potential areas of irregularity including fraud.
- We held discussion with management to consider any known or suspected instances of non-compliance with laws and regulations or fraud identified by them.
- Based on the understanding obtained we designed audit procedures to identify non compliance with the laws and regulations, as noted above. This included enquiries of management, review of board minutes, and review of relevant correspondence.

GR SOUTH KOREA LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GR SOUTH KOREA LTD

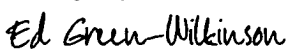
- We agreed a sample of journal entries to supporting documentation, focusing on journal entries containing characteristics of audit interest such as manual journals and journals relating to revenue.
- We tested and challenged the key estimates and judgements made by management in preparing the financial statements for indications of bias or management override when presenting the results and financial position of the Group and the Parent Company.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

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Ed Green-Wilkinson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 31 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GR SOUTH KOREA LTD**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 AUGUST 2022**

	Notes	17 month period ended 28 August 2022 £
Turnover	4	807,479
Gross profit		807,479
Administrative expenses		(235,500)
Operating profit	5	571,979
Interest receivable and similar income		28
Interest payable and similar expenses	6	(1,049)
Profit before taxation		570,958
Tax on profit	7	(103,429)
Profit for the financial period		467,529

The statement of comprehensive income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

GR SOUTH KOREA LTD**STATEMENT OF FINANCIAL POSITION****AS AT 28 AUGUST 2022**

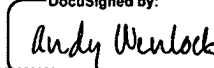
	Notes	28 August 2022 £
Current assets		
Debtors	8	544,646
Cash at bank and in hand		1,852
		<u>546,498</u>
Creditors: amounts falling due within one year	9	<u>(78,879)</u>
Net current assets		<u>467,619</u>
Net assets		<u>467,619</u>
Capital and reserves		
Called up share capital	10	90
Retained earnings	11	<u>467,529</u>
Total equity		<u>467,619</u>

The notes on pages 9 to 14 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

3/31/2023

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

DocuSigned by:

00598BD888EF48D...
 A Wenlock
 Director

Company Registration No. 13311106

GR SOUTH KOREA LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 AUGUST 2022**

		Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 3 April 2021		-	-	-
Period ended 28 August 2022:				
Profit and total comprehensive income for the period		-	467,529	467,529
Issue of share capital	10	90	-	90
Balance at 28 August 2022		<u>90</u>	<u>467,529</u>	<u>467,619</u>

The notes on pages 9 to 14 form part of these financial statements.

GR SOUTH KOREA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 AUGUST 2022

1 General information

GR South Korea Ltd is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operation and its principal activities are set out in the directors' report.

These financial statements are presented in Pounds Sterling (GBP) and are reported to the nearest pound.

The company has determined that GBP is its functional currency.

2 Accounting policies

2.1 Reporting period

GR South Korea Ltd was incorporated on 3 April 2021 and the financial statements have been prepared based on a long accounting period to 28 August 2022.

2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs within 12.26 from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), 12.29A and 12.30; and
- the requirements of Section 33 Related Party Disclosure paragraph 33.7.

This information is included in the consolidated financial statements of Gordon Ramsay Restaurants Limited as at 28 August 2022 and these financial statements may be obtained from Companies House.

GR SOUTH KOREA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 AUGUST 2022

2 Accounting policies

(Continued)

2.4 Going concern

The company is a member of the group headed by Gordon Ramsay Restaurants Limited and the group receives support as required. Accordingly, the going concern assessment has been considered in relation to the wider group and the company.

The directors have prepared a base case forecast which indicates that the group will be able to meet its liabilities as they fall due and meet lending covenants for a period of at least 12 months from the approval of the financial statements. These projections anticipate only a moderate increase in trade, mainly over periods where trading was subdued or unusually suppressed in the preceding year.

Given current economic headwinds, in particular the rising cost of living, the directors have considered a foreseeable severe downside scenario with the group impacted by significantly reduced trade over a prolonged period through to May 2024. The group has modelled a 20% reduction in sales in those restaurants which had been opened before August 2022 period end, which equates to an overall reduction of 9% when including restaurants opened or planned to open subsequently. The 20% reduction in sales that has been modelled is as severe as that which was seen over the Omicron period between late November 2021 and February 2022. Through a combination of reduced capital expenditure and cost reduction the directors believe that impact of this magnitude would not leave the group with cash shortages, and that lending covenants would continue to be met.

The group's significant shareholder has confirmed that if necessary financial support would be made available to the group over the twelve-month period following approval of the financial statements in the event of any severe downturn.

Accordingly, the directors consider the going concern assumption in the preparation of the financial statements to be appropriate as at the date the accounts are authorised for issue.

2.5 Turnover

Turnover represents amounts receivable for management fees and license fees, net of value added tax.

Consultancy services and license fees are recognised when the service is provided to customers and is net of value added tax.

Turnover is recognised at the point of the supply of services.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price.

GR SOUTH KOREA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 AUGUST 2022

2 Accounting policies

(Continued)

2.8 Current and deferred taxation

The tax expense for the period 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 reporting 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Foreign exchange

Functional and presentational currency

The company's functional and presentational currency is GBP.

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 within 'administrative expenses' except when deferred in other comprehensive income as qualifying cash flow hedges.

3 Judgements and key sources of estimation uncertainty

In the opinion of the directors, there are no judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial period.

4 Turnover

The whole of the turnover is attributable to the principal activity of the company.

GR SOUTH KOREA LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 28 AUGUST 2022****5 Operating profit**

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

	2022
	£
Exchange gain	(60,557)
Fees payable to the parent company's auditor and its associates in respect of audit services	5,421
	<u>5,421</u>

All non-audit fees payable to the parent company's auditor are borne by another group company.

6 Interest payable and similar charges

	2022
	£
Bank interest payable	1,049
	<u>1,049</u>

7 Taxation

	2022
	£
Corporation tax	
UK corporation tax on profits for the current period	103,429
Double tax relief	(103,429)
	<u>-</u>
Foreign tax	
Foreign tax on income for the year	103,429
	<u>103,429</u>
Taxation on profit on ordinary activities	<u>103,429</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporate tax in the UK of 19.00%. The differences are explained below:

	2022
	£
Profit before taxation	570,958
	<u>570,958</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00%	108,482
Effects of:	
Group relief surrendered	(5,053)
	<u>(5,053)</u>
Taxation charge for the period	<u>103,429</u>

GR SOUTH KOREA LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 28 AUGUST 2022****7 Taxation****(Continued)**

The Finance Act 2021 was substantively enacted in May 2021 and increased the corporation tax rate effective 1 April 2023 from 19% to 25% if the company profits are expected to be in excess of £250,000 and at a marginal rate if profits are expected to be between £50,000 and £250,000. The charge is not considered to have a material impact on these financial statements.

8 Debtors**2022
£**

Amounts owed by group undertakings*	451,598
Directors loan	20,010
Prepayments and accrued income	73,038
	<u>544,646</u>

* Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9 Creditors: amounts falling due within one year**2022
£**

Corporation tax	29,985
Other creditors	29,489
Accruals and deferred income	19,405
	<u>78,879</u>

10 Share capital**2022
£**

Allotted, called up and fully paid	
90 Ordinary shares of £1 each	90
	<u>90</u>

11 Reserves**Retained earnings**

Retained earnings represent cumulative profits or losses, net of dividends paid and other adjustments.

12 Financial commitments

The group agreed new borrowing facilities with the group's existing lender on 4th May 2022. Under these facilities, £1,428,568 falls due for repayment within one year of the balance sheet date, £1,428,568 is due within one to two years, and all further amounts within 5 years.

The group loan facilities are secured by a debenture over the present and future assets of the company and personal guarantees from the directors (see note 13).

GR SOUTH KOREA LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 28 AUGUST 2022****13 Related party transactions**

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with the other wholly owned members of the group.

The below entities were considered related parties as they share common directors with the company and are controlled by the same ultimate parent company. The following amounts were (owed to)/due from the below related parties at the reporting date as a result of the group's financing, management and trading activities:

	3 April 2021	Net Movements	28 August 2022
	£	£	£
Gordon Ramsay Holdings Limited	-	451,508	451,508
Gordon Ramsay Restaurants Limited	-	90	90
	<u> </u>	<u> </u>	<u> </u>

14 Events after the reporting date

The company has no events after the reporting period that is outside the ordinary course of business.

15 Ultimate parent undertaking and controlling party

The company is a subsidiary of Gordon Ramsay Restaurants Limited which is the ultimate parent company incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Gordon Ramsay Restaurants Limited, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

The company's ultimate controlling party is G J Ramsay.