

EAGLE ENVELOPES LIMITED

COMPANY INFORMATION

SC293145

Directors	E M Bartl I M Filo J C Gutteridge
Secretary	J C Gutteridge
Company number	SC293145
Registered office	Unit 1 Block 7 Whiteside Industrial Estate Bathgate West Lothian EH48 2RX
Auditors	Springfords LLP Dundas House Westfield Park Eskbank Edinburgh EH22 3FB
Business address	Unit 1 Block 7 Whiteside Industrial Estate Bathgate West Lothian EH48 2RX
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	MacRoberts 152 Bath Street Glasgow G2 4TB

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EAGLE ENVELOPES LIMITED

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EAGLE ENVELOPES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010.

Principal activities

The principal activity of the company continued to be that of the manufacture and supply of envelopes and other stationery products.

Review of the business

The net result for the year was a loss of £1.4m.

Monthly turnover declined in the early part of the year as the impact of contracts lost in Autumn 2009 kicked in. Thereafter turnover stabilised and in mid year our focus was very much on increasing prices and improving margin which proved to be successful.

Whilst the Euro exchange rate was reasonably stable, paper and other raw material prices increased significantly over the course of the year. Indeed there were 5 separate paper price increases during 2010 which added significantly to our cost base.

In the autumn a further review of operations at Bathgate led to a redundancy programme with 14 jobs being lost.

The revised production capacity has been matched against our expected sales requirements and should result in a more efficient production operation.

At Walsall, our overprint capacity was doubled when printing machines from another UK subsidiary were transferred. This has led to an increase in overprint sales and the recruitment of additional printers. The review of pricing undertaken in mid year also had a beneficial impact on margin performance but tempered sales growth.

Also at Walsall, our Bespoke operation faced great pressure and following a decline in sales a small redundancy programme was instigated with the loss of 6 jobs.

Key performance indicators

The directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company.

Results and dividends

The results for the year are set out on page 6.

Directors

The following directors have held office since 1 January 2010:

E M Bartl

I M Filo

J C Gutteridge

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of price, credit and liquidity risks.

EAGLE ENVELOPES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Liquidity risk

The Company actively maintains a mixture of long term and short term debt finance that is designed to ensure that the Company has sufficient available funds for operations. At present the Company remains in a net liabilities position, however the Company has received assurances from its parent Company that it will continue to support the Company for the foreseeable future.

Credit risk

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

Price risk

The Company is exposed to commodity price risk as a result of its operations. However, given the size of the Company's operations, the costs of managing exposure to commodity price risks exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature. The Company has no exposure to equity securities prices risk as it holds no listed or other equity investments.

Auditors

In accordance with the company's articles, a resolution proposing that Springfords LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

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). 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 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.

EAGLE ENVELOPES LIMITED

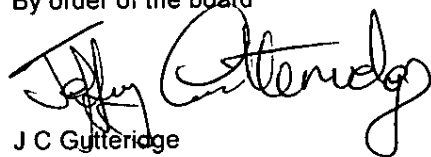
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



J C Gutteridge

Secretary

25 April 2011

EAGLE ENVELOPES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EAGLE ENVELOPES LIMITED

We have audited the financial statements of Eagle Envelopes Limited for the year ended 31 December 2010 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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.

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 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

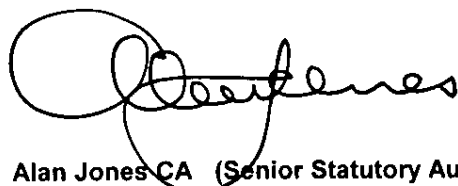
EAGLE ENVELOPES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) **TO THE MEMBERS OF EAGLE ENVELOPES LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Alan Jones CA (Senior Statutory Auditor)
for and on behalf of Springfords LLP

25 April 2011

Chartered Accountants
Statutory Auditor

Dundas House
Westfield Park
Eskbank
Edinburgh
EH22 3FB

EAGLE ENVELOPES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	12,940,569	15,698,514
Cost of sales		(11,272,890)	(14,225,991)
Gross profit		1,667,679	1,472,523
Distribution costs		(826,116)	(894,998)
Administrative expenses		(2,062,834)	(2,121,747)
Exceptional item - Gain on foreign exchange		385,020	10,708
Operating loss	3	(836,251)	(1,533,514)
Other interest receivable and similar income	4	-	789
Interest payable and similar charges	5	(613,192)	(529,493)
Loss on ordinary activities before taxation		(1,449,443)	(2,062,218)
Tax on loss on ordinary activities	6	-	-
Loss for the year	14	(1,449,443)	(2,062,218)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

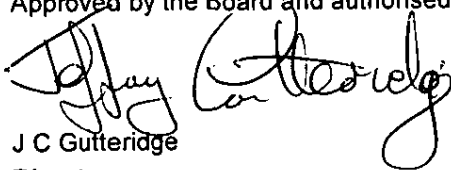
EAGLE ENVELOPES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	7		1,668,517		1,996,319
Current assets					
Stocks	8	1,635,743		1,752,154	
Debtors	9	2,815,160		3,260,688	
Cash at bank and in hand		48,542		32,235	
		<u>4,499,445</u>		<u>5,045,077</u>	
Creditors: amounts falling due within one year	10	<u>(4,561,018)</u>		<u>(4,331,961)</u>	
Net current (liabilities)/assets			<u>(61,573)</u>		<u>713,116</u>
Total assets less current liabilities			<u>1,606,944</u>		<u>2,709,435</u>
Creditors: amounts falling due after more than one year	11		7,891,771		7,544,819
Capital and reserves					
Called up share capital	13		4,380,168		4,380,168
Profit and loss account	14		(10,664,995)		(9,215,552)
			<u>1,606,944</u>		<u>2,709,435</u>

Approved by the Board and authorised for issue on 25 April 2011


J C Gutteridge
Director

Company Registration No. SC293145

EAGLE ENVELOPES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	£	2010 £	£	2009 £
Net cash inflow/(outflow) from operating activities		323,635		(152,036)
Returns on investments and servicing of finance				
Interest received	-		789	
Interest paid	(613,192)		(529,493)	
Net cash outflow for returns on investments and servicing of finance		(613,192)		(528,704)
Capital expenditure				
Payments to acquire tangible assets	(48,156)		(73,922)	
Receipts from sales of tangible assets	20,417		200	
Net cash outflow for capital expenditure		(27,739)		(73,722)
Net cash outflow before management of liquid resources and financing		(317,296)		(754,462)
Financing				
Other new long term loans	502,181		828,524	
Capital element of finance lease contracts	(168,578)		(176,567)	
Net cash inflow from financing		333,603		651,957
Increase/(decrease) in cash in the year		16,307		(102,505)

EAGLE ENVELOPES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

1	Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2010	2009
		£	£
	Operating loss	(836,251)	(1,533,514)
	Depreciation of tangible assets	369,021	365,716
	(Profit)/loss on disposal of tangible assets	(13,480)	82
	Decrease in stocks	116,411	91,399
	Decrease/(increase) in debtors	445,528	(182,915)
	Increase in creditors within one year	242,406	1,107,196
	Net cash inflow/(outflow) from operating activities	323,635	(152,036)

2	Analysis of net debt	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	32,235	16,307	-	48,542
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(323,857)	168,578	-	(155,279)
	Debts falling due after one year	(7,389,590)	(502,181)	-	(7,891,771)
		(7,713,447)	(333,603)	-	(8,047,050)
	Net debt	(7,681,212)	(317,296)	-	(7,998,508)

3	Reconciliation of net cash flow to movement in net debt	2010	2009
		£	£
	Increase/(decrease) in cash in the year	16,307	(102,505)
	Cash inflow from increase in debt and lease financing	(333,603)	(651,957)
	Movement in net debt in the year	(317,296)	(754,462)
	Opening net debt	(7,681,212)	(6,926,750)
	Closing net debt	(7,998,508)	(7,681,212)

EAGLE ENVELOPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has incurred a loss for the year ended 31 December 2010 and has negative net assets as at 31 December 2010. The Company has received assurances from its joint parent company Mayer-Kuvert-network GmbH that they will continue to support the Company for the foreseeable future. At the date of approval of these financial statements the directors have no reason to believe this support will not continue and accordingly, the financial statements have been prepared on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	4% Straight Line
Plant and machinery	12.5% to 33% Straight Line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. *Obligations under such agreements* are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes all direct expenditure and production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

EAGLE ENVELOPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

(continued)

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax assets are only recognised to the extent it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

1.9 Foreign currency translation

Monetary assets and current liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Long term liabilities are translated at a rate which reflects the best estimate of the likely maturity rate and does not take account of short term currency fluctuations. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2010 £	2009 £
Operating loss is stated after charging:		
Depreciation of tangible assets	369,021	365,716
Loss on disposal of tangible assets	-	82
Operating lease rentals		
- Plant and machinery	191,030	141,301
- Other assets	160,739	163,302
Exceptional item - redundancy costs	57,912	154,866
Fees payable to the company's auditor for the audit of the company's annual accounts	12,500	12,500
Accountancy and taxation services	3,750	3,750
and after crediting:		
Profit on disposal of tangible assets	(13,480)	-
Profit on foreign exchange transactions	(412,452)	(10,708)

EAGLE ENVELOPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

4	Investment income	2010	2009
		£	£
	Bank interest	-	789
		<u>-</u>	<u>789</u>
		<u>-</u>	<u>789</u>
5	Interest payable	2010	2009
		£	£
	On amounts payable to group companies	536,912	457,035
	On bank loans and overdrafts	46,513	36,001
	Hire purchase interest	29,767	32,902
	On overdue tax	-	3,555
		<u>613,192</u>	<u>529,493</u>
		<u>613,192</u>	<u>529,493</u>
6	Taxation	2010	2009
	Total current tax	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(1,449,443)</u>	<u>(2,062,218)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	<u>(405,844)</u>	<u>(577,421)</u>
	Effects of:		
	Non deductible expenses	4,123	3,507
	Depreciation in advance of capital allowances	85,468	102,823
	Other timing differences	(4,531)	(4,096)
	Unutilised losses	320,784	475,187
		<u>405,844</u>	<u>577,421</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

Following due consideration of the availability of tax losses in relation to future anticipated taxable profits, the deferred tax asset has not been recognised. The total deferred tax asset, including decelerated capital allowances, is circa £2.9m. The deferred tax asset will be fully recoverable should there be appropriate future taxable profits.

EAGLE ENVELOPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

7 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Total £
Cost			
At 1 January 2010	446,345	4,255,014	4,701,359
Additions	-	48,156	48,156
Disposals	-	(33,033)	(33,033)
At 31 December 2010	446,345	4,270,137	4,716,482
Depreciation			
At 1 January 2010	68,516	2,636,524	2,705,040
On disposals	-	(26,096)	(26,096)
Charge for the year	19,064	349,957	369,021
At 31 December 2010	87,580	2,960,385	3,047,965
Net book value			
At 31 December 2010	358,765	1,309,752	1,668,517
At 31 December 2009	377,829	1,618,490	1,996,319

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 December 2010	460,617
At 31 December 2009	550,793
Depreciation charge for the year	
At 31 December 2010	90,176
At 31 December 2009	90,176

EAGLE ENVELOPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

8	Stocks and work in progress	2010 £	2009 £
	Raw materials and consumables	400,241	507,334
	Work in progress	9,608	17,993
	Finished goods and goods for resale	1,225,894	1,226,827
		<u>1,635,743</u>	<u>1,752,154</u>
9	Debtors	2010 £	2009 £
	Trade debtors	1,914,179	2,113,184
	Amounts owed by parent and fellow subsidiary undertakings	746,894	980,751
	Other debtors	7,432	10,342
	Prepayments and accrued income	146,655	156,411
		<u>2,815,160</u>	<u>3,260,688</u>
10	Creditors: amounts falling due within one year	2010 £	2009 £
	Net obligations under hire purchase contracts	155,279	168,628
	Trade creditors	576,065	834,948
	Amounts owed to parent and fellow subsidiary undertakings	2,164,477	1,120,687
	Taxes and social security costs	202,615	224,466
	Other creditors	781,549	1,260,454
	Accruals and deferred income	681,033	722,778
		<u>4,561,018</u>	<u>4,331,961</u>

Included within other creditors are invoice financing liabilities of £754,847 (2009 - £1,224,458) secured on trade debtors.

EAGLE ENVELOPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

11 Creditors: amounts falling due after more than one year	2010 £	2009 £
Loans due to group undertakings	7,891,771	7,389,590
Net obligations under hire purchase contracts	-	155,229
	<u>7,891,771</u>	<u>7,544,819</u>
Analysis of loans		
Wholly repayable within five years	7,891,771	7,389,590
	<u>7,891,771</u>	<u>7,389,590</u>
Loan maturity analysis		
In more than one year but not more than two years	7,891,771	7,389,590
	<u>7,891,771</u>	<u>7,389,590</u>
Net obligations under hire purchase contracts		
Repayable within one year	155,279	168,628
Repayable between one and five years	-	155,229
	<u>155,279</u>	<u>323,857</u>
Included in liabilities falling due within one year	(155,279)	(168,628)
	<u>-</u>	<u>155,229</u>

The long term loan represents a loan from the parent company Mayer-Kuvert-network GmbH. The loan amount is made up of several unsecured loans which bear interest at varying rates between 6.25% and 7.25%.

12 Pension and other post-retirement benefit commitments Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	<u>85,507</u>	<u>96,878</u>

13 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
4,380,168 Ordinary shares of £1 each	<u>4,380,168</u>	<u>4,380,168</u>

EAGLE ENVELOPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	(9,215,552)
Loss for the year	(1,449,443)
	<u> </u>
Balance at 31 December 2010	<u>(10,664,995)</u>

15 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the financial year	(1,449,443)	(2,062,218)
Opening shareholders' funds	<u>(4,835,384)</u>	<u>(2,773,166)</u>
Closing shareholders' funds	<u>(6,284,827)</u>	<u>(4,835,384)</u>

16 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011:

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	3,796	21,699
Between two and five years	-	-	85,171	78,056
In over five years	158,595	158,595	-	-
	<u>158,595</u>	<u>158,595</u>	<u>88,967</u>	<u>99,755</u>

EAGLE ENVELOPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

17 Directors' remuneration	2010 £	2009 £
Remuneration for qualifying services	73,385	69,167
Company pension contributions to defined contribution schemes	5,040	4,742
	<u>78,425</u>	<u>73,909</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2009 - 1).

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2010 Number	2009 Number
Manufacturing	82	99
Other	22	25
	<u>104</u>	<u>124</u>

Employment costs	2010 £	2009 £
Wages and salaries	2,465,520	2,872,279
Social security costs	214,097	258,369
Other pension costs	85,507	96,878
	<u>2,765,124</u>	<u>3,227,526</u>

19 Control

The immediate parent company is Mayer-Kuvert (UK) Holdings Limited, a company registered in Scotland. Mayer-Kuvert (UK) Holdings Limited prepares group consolidated accounts and copies can be obtained from Unit 1 Block 7, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX.

The Company's ultimate joint controlling parties are Mayer-Kuvert-network GmbH, incorporated and registered in Germany and Eco Invest s a, incorporated and registered in the Republic of Slovakia. Copies of the consolidated financial statements of Mayer-Kuvert-network GmbH can be obtained from Mayer-Kuvert-network GmbH, Wannackerstrasse 65, 74078 Heilbronn Germany. The financial statements of Eco Invest s a can be obtained from Obchodna ulica 2 6, 811 08 Bratislava, Republic of Slovakia.

EAGLE ENVELOPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

20 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.