Company Registration No. 1600521 (England and Wales)

MEAN FIDDLER HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 OCTOBER 2000 TO 31 DECEMBER 2001



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MEAN FIDDLER HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr J V Power Mr M J Benn
Secretaries	Mr M J Benn Ms E Sweeney
Company number	1600521
Registered office	1 Warner House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX
Auditors	MCT Partnership Chartered Accountants Registered Auditors 1 Warner House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX

MEAN FIDDLER HOLDINGS LIMITED

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MEAN FIDDLER HOLDINGS LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the period ended 31 December 2001.

Principal activities and review of the business
The principal activity of the company, subsidiary and associate undertakings continued to be that of night club entertainment and production and promotion of concerts.

The loss before exceptional items for the period ended 31 December 2001 amounted to £535,144 (period ended 30 September 2000 - profit £1,184,250).

The entire share capital of the company was acquired by Mean Fiddler Music Group Plc on the 6 November 2001. The directors believe that this will provide the group a platform for continued success and enhancement of the Mean Fiddler brand.

Results and dividends
The results for the period are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Directors
The following directors have held office since 1 October 2000:

Mr J V Power	
Mr M O'Keeffe	(Resigned 5 March 2001)
Mr M Power	(Resigned 5 March 2001)
Mr M J Benn	

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 1p each	
	31 December 2001	1 October 2000
Mr J V Power	-	599
Mr M J Benn	-	-

As at the period end the directors have no interest in the shares of the company other than by virtue of their interests in the shares of Mean Fiddler Music Group Plc (the company's parent undertaking). The interests of the directors who held office during the period in the shares of Mean Fiddler Music Group Plc can be found in the financial statements of Mean Fiddler Music Group Plc.

Creditor payment policy
It is the company's normal practice to make payments to suppliers in accordance with agreed terms provided that the suppliers provide accurate, timely and sufficient detailed invoices.

On average, trade creditors at the period end represented 59 days' purchases.

Charitable contributions
Donations for charitable purposes amounting to £13,170 (Period ended 30 September 2000 - £5,392) were made during the period.

No political donations were made.

Auditors
In accordance with section 385 of the Companies Act 1985, a resolution proposing that MCT Partnership be reappointed as auditors of the company will be put to the Annual General Meeting.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that MCT Partnership be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

On behalf of the board

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Mr J V Power
Director

.....

27 JUN 2002

MEAN FIDDLER HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MEAN FIDDLER HOLDINGS LIMITED

We have audited the financial statements of Mean Fiddler Holdings Limited on pages 4 to 18 for the period ended 31 December 2001. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out herein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

MCT Partnership

27 JUN 2002

MCT Partnership

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Chartered Accountants
Registered Auditors

1 Warner House
Harrovian Business Village
Bessborough Road
Harrow Middlesex HA1 3EX

MEAN FIDDLER HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2001

	Notes	01.10.2000 to 31.12.2001 £	01.01.2000 to 30.09.2000 £
Turnover	2	1,835,585	2,767,522
Selling and distribution costs		(211,132)	(223,042)
Administrative expenses		(1,802,354)	(1,003,408)
Other operating income		128,088	159,615
Operating (loss)/profit	4	(49,813)	1,700,687
Exceptional items	3	(1,734,649)	1,725,820
(Loss)/profit on ordinary activities before interest		(1,784,462)	3,426,507
Other interest receivable and similar income		9,390	12,411
Interest payable and similar charges	5	(494,720)	(528,848)
(Loss)/profit on ordinary activities before taxation		(2,269,792)	2,910,070
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation	15	(2,269,792)	2,910,070

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.

MEAN FIDDLER HOLDINGS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2001

	Notes	As at 31.12.2001 £	£	As at 30.9.2000 £	£
Fixed assets					
Intangible assets	6		-		7,496
Tangible assets	7 and 8		4,964,268		10,244,407
Investments	9		11,194		1,117
			4,975,462		10,253,020
Current assets					
Debtors	10	8,845,728		2,748,492	
Cash at bank and in hand		990,717		693	
		9,836,445		2,749,185	
Creditors: amounts falling due within one year	11	(7,990,969)		(5,448,249)	
Net current assets/(liabilities)			1,845,476		(2,699,064)
Total assets less current liabilities			6,820,938		7,553,956
Creditors: amounts falling due after more than one year	12		(2,754,705)		(6,033,436)
			4,066,233		1,520,520
Capital and reserves					
Called up share capital	14		1,297		1,000
Share premium account	15		4,815,208		-
Revaluation reserve	15		3,001,973		3,986,830
Profit and loss account	15		(3,752,245)		(2,467,310)
Shareholders' funds - equity interests	16		4,066,233		1,520,520

The financial statements were approved by the Board on 27 JUN 2002



Mr J V Power
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

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

Land and buildings leasehold -short	Straight line over the life of the lease
Computer equipment	33.3% Reducing balance
Fixtures, fittings and equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

Leasehold properties are carried at open market value on an existing use and fully operational basis.

Formal valuations of all properties are undertaken on a rolling basis at least every five years and the resultant valuation is included in the balance sheet unless the surplus or deficit is immaterial.

The directors review the valuations annually and if, in their opinion, there is any impairment in value, it is charged either to the revaluation reserve or profit and loss account as appropriate.

The directors consider that depreciation of freehold properties is immaterial given their significant useful lives and high residual value. Accordingly, no depreciation is provided on such properties and on freehold land.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

1 Accounting policies **(continued)**

1.6 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.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Mean Fiddler Music Group Plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

1.11 Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 as it is a subsidiary undertaking and 90% or more of its voting rights are controlled within the group. The company is included in the consolidated financial statements of Mean Fiddler Music Group Plc.

2 Turnover

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

3 Exceptional items

	2001	2000
	£	£
Loss/(profit) on disposal of fixed assets	290,294	(42,220)
Loss on disposal of investments	1,444,355	316,400
Realisation of intellectual property rights	-	(2,000,000)
	1,734,649	(1,725,820)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

4	**Operating (loss)/profit**	**2001**	**2000**
		£	**£**
	Operating (loss)/profit is stated after charging:		
	Amortisation of intangible assets	-	1,741
	Depreciation of tangible assets	477,981	339,802
	Operating lease rentals	59,940	23,717
	Auditors' remuneration	35,949	40,000
	Remuneration of auditors for non-audit work	32,700	61,804

5	**Interest payable**	**2001**	**2000**
		£	**£**
	On bank overdrafts	3,690	11,802
	On other loans wholly repayable within 5 years	104,298	28,318
	On loans repayable after 5 years	247,186	437,242
	Lease finance charges and hire purchase interest	22,177	43,180
	Other interest	117,369	8,306
		494,720	528,848

6	**Intangible fixed assets**	**Goodwill**
		£
	Cost	
	At 1 October 2000	18,146
	Disposals	(18,146)
	At 31 December 2001	-
	Amortisation	
	At 1 October 2000	10,650
	Amortisation on disposals	(10,650)
	At 31 December 2001	-
	Net book value	
	At 31 December 2001	-
	At 30 September 2000	7,496

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

7 **Tangible fixed assets**

	Land and buildings Freehold	Land and buildings Leasehold	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 October 2000	2,711,858	5,754,903	491,496	2,373,626	-	11,331,883
Additions	-	328,495	73,262	325,291	21,105	748,153
Disposals	(2,711,858)	(1,239,190)	(250,000)	(1,242,426)	(4,715)	(5,448,189)
At 31 December 2001	-	4,844,208	314,758	1,456,491	16,390	6,631,847
Depreciation						
At 1 October 2000	-	411,248	378,998	1,571,546	-	2,361,792
On disposals	-	-	(250,000)	(921,212)	(982)	(1,172,194)
Charge for the period	-	194,408	54,255	217,750	11,568	477,981
At 31 December 2001	-	605,656	183,253	868,084	10,586	1,667,579
Net book value						
At 31 December 2001	-	4,238,552	131,505	588,407	5,804	4,964,268
At 30 September 2000	2,711,858	5,343,655	112,498	802,080	-	8,970,091

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

7 **Tangible fixed assets** **(continued)**

	Land and buildings leasehold - long	Land and buildings leasehold - short	Land and buildings leasehold - Total
	£	£	£
Cost or valuation			
At 1 October 2000	1,848,966	3,905,937	5,754,903
Additions	-	328,495	328,495
Disposals	(65,000)	(1,174,190)	(1,239,190)
At 31 December 2001	1,783,966	3,060,242	4,844,208
Depreciation			
At 1 October 2000	883	410,365	411,248
Charge for the period	38,683	155,725	194,408
At 31 December 2001	39,566	566,090	605,656
Net book value			
At 31 December 2001	1,744,400	2,494,152	4,238,552
At 30 September 2000	1,848,083	3,495,572	5,343,655

The properties have either been valued by the directors at the balance sheet date. The carrying amounts are considered to fairly represent open market value on an existing use basis.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

Comparable historical cost for the land and buildings included at valuation:

	Leasehold (Long)	Leasehold (Short)	Total
	£	£	£
Cost			
Historical cost at 31 December 2001	828,749	1,041,518	1,870,267
Depreciation based on cost			
At 31 December 2001	18,400	161,253	179,653
Net book value			
At 31 December 2001	810,349	880,265	1,690,614

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

7 Tangible fixed assets **(continued)**

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

	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 December 2001	-	41,744	5,804	47,548
At 30 September 2000	57,395	135,487	-	192,882
Depreciation charge for the period				
31 December 2001	-	18,975	11,568	30,543
30 September 2000	19,106	31,266	-	50,372

8 Tangible fixed assets

	Investment properties
	£
Cost or valuation	
At 1 October 2000	1,274,316
Disposals	(1,274,316)
At 31 December 2001	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

9 Fixed asset investments

	Unlisted investments	Shares in participating interests	Shares in subsidiary undertakings	Total
	£	£	£	£
Cost or valuation				
At 1 October 2000	-	152	965	1,117
Additions	18,390	10,076	1,015,970	1,044,436
Disposals	(18,390)	(50)	-	(18,440)
At 31 December 2001	-	10,178	1,016,935	1,027,113
Provisions for diminution in value				
At 1 October 2000	-	-	-	-
Charge for the period	-	50	1,015,869	1,015,919
At 31 December 2001		50	1,015,869	1,015,919
Net book value				
At 31 December 2001	-	10,128	1,066	11,194
At 30 September 2000	-	152	965	1,117

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

9 Fixed asset investments (cont/d)

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Astoria Venues Limited	England and Wales	Ordinary	100
MF Clubs & Live Limited	England and Wales	Ordinary	100
MF Management Limited	England and Wales	Ordinary	100
Reading Festival Limited	England and Wales	Ordinary	100
Isisplan Limited	England and Wales	Ordinary	100
Mean Fiddler Events Limited	England and Wales	Ordinary	100
Mean Fiddler Concerts Limited	England and Wales	Ordinary	100
Subterania Limited	England and Wales	Ordinary	100
The Forum Club Limited	England and Wales	Ordinary	100
Mean Fiddler.Com Limited (indirect)	England and Wales	Ordinary	100
Sidezone Limited (indirect)	England and Wales	Ordinary	100
Rangepost Limited (indirect)	England and Wales	Ordinary	100
Homelands Festival Limited	England and Wales	Ordinary	65
Participating interests			
Windfield Promotions Limited	England and Wales	Ordinary	50
Too Tribes Limited	England and Wales	Ordinary	50
Adventure Sport Events Limited	England and Wales	Ordinary	50
On The Green Limited	Scotland	Ordinary	50

The companies are engaged in the provision of night-club entertainment and the promotion and production of concerts.

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertakings is not less than the amount included in the balance sheet.

10 Debtors

	2001 £	2000 £
Trade debtors	236,216	626,244
Amounts owed by subsidiary undertakings	7,070,664	1,815,268
Amounts owed by participating interests	134,607	-
Other debtors	1,373,146	249,208
Prepayments and accrued income	31,095	57,772
	8,845,728	2,748,492

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

11 Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdraft	50,157	48,331
Net obligations under finance leases and hire purchase contracts	28,885	61,841
Trade creditors	1,060,155	1,111,389
Amounts owed to subsidiary undertakings	5,071,028	2,390,128
Amounts owed to participating interests	101,803	436,520
Taxes and social security costs	1,035,449	715,560
Directors' current accounts	137,328	1,119
Other creditors	255,402	404,743
Accruals and deferred income	250,762	278,618
	7,990,969	5,448,249

The group has entered into a composite agreement with the bank enabling the bank to net off overdrawn balances with debit balances across the group.

12 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Debenture loans	-	1,000,000
Other loans	2,739,741	4,999,719
Net obligations under finance leases and hire purchase contracts	14,964	33,717
	2,754,705	6,033,436

Analysis of loans	£	£
Not wholly repayable within five years by instalments:		
Other loans	2,292,106	5,243,311
Wholly repayable within five years	703,037	1,159,326
	2,995,143	6,402,637
Included in current liabilities	(255,402)	(402,918)
	2,739,741	5,999,719

Loan maturity analysis	£	£
In more than one year but not more than two years	820,156	420,564
In more than two years but not more than five years	1,038,735	2,535,940
In more than five years	880,850	3,043,215

The loans are secured on certain fixed assets of the company and those of its subsidiaries. Interest is charged at prevailing market rates.

Net obligations under finance leases and hire purchase contracts	£	£
Repayable within one year	34,384	84,396
Repayable between one and five years	17,884	40,855
	52,268	125,251
Finance charges and interest allocated to future accounting periods	(8,419)	(29,693)
	43,849	95,558
Included in liabilities falling due within one year	(28,885)	(61,841)
	14,964	33,717

13 Pension costs

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £180,143 (Period ended 30 September 2000 - £95,360).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

14 Share capital

	2001	2000
	£	£
Authorised		
100,000,000 Ordinary shares of 1p each	1,000,000	1,000,000
Allotted, called up and fully paid		
129,666 Ordinary shares of 1p each	1,297	1,000

On the 24 December 2000 an ordinary resolution was passed by the members sub-dividing each of the issued and unissued £1 ordinary shares into 100 ordinary shares of 1 pence each.

The following shares were issued during the period:

	Number	Nominal Value £	Consideration £
Conversion of loan stock	26,508	265	4,089,656
Issued as consideration to acquire subsidiary undertaking	3,158	32	815,869
	29,666	297	4,905,525

Of the converted loan stock £850,000 of loans were issued and converted in the period.

15 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 October 2000	-	3,986,830	(2,467,310)
Retained loss for the period	-	-	(2,269,792)
Transfer from revaluation reserve to profit and loss account	-	(984,857)	984,857
Premium on shares issued during the period	4,815,208	-	-
Balance at 31 December 2001	4,815,208	3,001,973	(3,752,245)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

16 Reconciliation of movements in shareholders' funds	2001 £	2000 £
(Loss)/profit for the financial period	(2,269,792)	2,910,070
Proceeds from issue of shares	4,815,505	-
Net addition to shareholders' funds	2,545,713	2,910,070
Opening shareholders' funds	1,520,520	(1,389,550)
Closing shareholders' funds	4,066,233	1,520,520

17 Financial commitments

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2001 £	2000 £
Expiry date:		
Within one year	11,000	18,200
Between two and five years	-	66,000
In over five years	885,000	804,760
	896,000	888,960

The financial commitments relate to the venues operated by the subsidiary companies.

18 Directors' emoluments	2001 £	2000 £
Company pension contributions to money purchase schemes	136,372	62,670

19 Employees

Number of employees
There were no employees during the period apart from the directors.

Employment costs	2001 £	2000 £
Total pension costs	180,143	95,360

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2001

20 Control

The parent company is Mean Fiddler Music Group Plc, a company registered in England and Wales.

The director Mr J V Power has a controlling interest in Mean Fiddler Music Group Plc. Mr M J Benn also has an interest in the parent company.

21 Related party 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.