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2090397



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Chartered Accountants

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Stringfellow Restaurants Limited

Report and Accounts

30 June 2004



Registered by the Institute of Chartered
Accountants in England & Wales to carry out
company audit work

VAT No. 395 1200 64
MJ Palmer MBE FCA
CMJ Palmer BA(Hons) ACA

Stringfellow Restaurants Limited
Report and accounts
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Stringfellow Restaurants Limited
Company Information

Directors

P J Stringfellow
C S Silver
R Howe

Secretary

B H Company Secretarial Services

Auditors

Palmers
28 Chipstead Station Parade
Chipstead
Coulston
Surrey
CR5 3TF

Bankers

Barclays Bank plc
50 Pall Mall
PO Box 15161R
London
SW1A 1QA

Registered office

235 Old Marylebone Road
London
NW1 5QT

Registered number

2090397

Stringfellow Restaurants Limited

Directors' Report

The directors present their report and accounts for the year ended 30 June 2004.

Principal activities and review of the business

The company's principal activity during the year continued to be that of the operation of "Stringfellows" nightclub in London.

The principal activities of subsidiary undertakings are disclosed in the notes to the accounts. The directors are satisfied with the performance of the company during the year and do not anticipate any significant changes in trading activities during the forthcoming year. However, the directors are hopeful that new sites to expand the business will be confirmed within the foreseeable future.

Results and dividends

The results for the year are shown on the profit and loss account on page 6. The directors do not recommend payment of a dividend.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
P J Stringfellow	5,000	5,000
C S Silver	495,000	495,000
R Howe	-	-

Political and charitable donations

During the year, the company made charitable contributions totalling £18,963 and donations to the Conservative Party amounting to £3,400.

Directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

Stringfellow Restaurants Limited
Directors' Report

Auditors

A resolution to reappoint Palmers as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 28/4/05

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

C S Silver
Director

Stringfellow Restaurants Limited

Independent auditors' report to the shareholders of Stringfellow Restaurants Limited

We have audited the accounts of Stringfellow Restaurants Limited for the year ended 30th June 2004 which comprise pages 6 to 19. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the accounts 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 accounts, 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

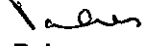
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Stringfellow Restaurants Limited

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Palmers

Chartered Accountants and Registered Auditors

28 Chipstead Station Parade
Chipstead
Coulston
Surrey
CR5 3TF

28th April 2005
.....

Stringfellow Restaurants Limited
Profit and Loss Account
for the year ended 30 June 2004

	Notes	2004 £	2003 £
Turnover	2	4,942,597	4,570,213
Cost of sales		(2,106,502)	(2,060,668)
Gross profit		<u>2,836,095</u>	<u>2,509,545</u>
Administrative expenses		(2,811,613)	(2,958,767)
Other operating income		76,774	73,888
Operating profit/(loss)	3	<u>101,256</u>	<u>(375,334)</u>
Exceptional items:			
loss on the disposal of tangible fixed assets	4	-	(23,487)
loss on the disposal of investments	4	(2,393)	(1,132)
		<u>(2,393)</u>	<u>(24,619)</u>
		<u>98,863</u>	<u>(399,953)</u>
Income from shares in group undertakings		-	500,000
Interest receivable		29,917	38,341
Interest payable	7	(1,301)	(2,736)
Profit on ordinary activities before taxation		<u>127,479</u>	<u>135,652</u>
Tax on profit on ordinary activities	8	(12,069)	4,244
Profit for the financial year		<u>115,410</u>	<u>139,896</u>
Dividends:			
ordinary dividend on equity shares	9	-	(118,000)
Retained profit for the financial year	19	<u>115,410</u>	<u>21,896</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Stringfellow Restaurants Limited
Balance Sheet
as at 30 June 2004

	Notes	2004 £	2003 £
Fixed assets			
Intangible assets	10	150,000	150,000
Tangible assets	11	1,091,021	1,183,587
Investments	12	51,074	53,587
		<u>1,292,095</u>	<u>1,387,174</u>
Current assets			
Stocks	13	77,749	71,975
Debtors	14	584,632	645,111
Cash at bank and in hand		688,449	176,317
		<u>1,350,830</u>	<u>893,403</u>
Creditors: amounts falling due within one year	15	(1,222,504)	(965,576)
Net current assets/(liabilities)		<u>128,326</u>	<u>(72,173)</u>
Total assets less current liabilities		<u>1,420,421</u>	<u>1,315,001</u>
Provisions for liabilities and charges			
Deferred taxation	16	(22,980)	(32,970)
Other provisions		-	-
		<u>1,397,441</u>	<u>1,282,031</u>
Capital and reserves			
Called up share capital	17	500,000	500,000
Revaluation reserve	18	952	952
Profit and loss account	19	896,489	781,079
Shareholders' funds:			
Equity		<u>1,397,441</u>	<u>1,282,031</u>
	20	<u>1,397,441</u>	<u>1,282,031</u>

C S Silver
Director

Approved by the board on 28/4/05

Stringfellow Restaurants Limited
Cash Flow Statement
for the year ended 30 June 2004

	Notes	2004 £	2003 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit/(loss)		101,256	(375,334)
Depreciation charges		152,774	155,215
(Increase)/decrease in stocks		(5,774)	6,102
Decrease/(increase) in debtors		60,479	(96,293)
Increase/(decrease) in creditors		234,869	(95,320)
Net cash inflow/(outflow) from operating activities		<u>543,604</u>	<u>(405,630)</u>
CASH FLOW STATEMENT			
Net cash inflow/(outflow) from operating activities		543,604	(405,630)
Returns on investments and servicing of finance	21	28,616	535,605
Taxation		-	88,573
Capital expenditure	21	(60,088)	(52,771)
		<u>512,132</u>	<u>165,777</u>
Equity dividends paid		-	(118,000)
		<u>512,132</u>	<u>47,777</u>
Increase in cash		<u>512,132</u>	<u>47,777</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		512,132	47,777
Change in net debt	22	<u>512,132</u>	<u>47,777</u>
Net funds at 1 July		176,317	128,540
Net funds at 30 June		<u>688,449</u>	<u>176,317</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

1 Accounting policies

Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention, as modified by the revaluation of leasehold land and buildings, and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These accounts, therefore, present information about the company as an individual undertaking and not about its group.

The accounts are prepared to a date which corresponds to the end of the last trading week in an accounting period. In relation to the current accounting period this date was 3rd July 2004 (2003 - 28th June 2003).

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

Unclaimed vouchers

Vouchers are purchased by customers to spend in the club. Unredeemed vouchers, though still legally claimable, are credited to turnover in the profit and loss account after a two year period, in order to comply with Financial Reporting Standard 5 (see note 24 Contingent Liabilities).

Pensions

Pension contributions are charged to the profit and loss account in the period paid.

Investments

Other fixed asset investments are stated at cost less provision for any permanent diminution in value. In respect of listed investments, market value is based on the closing middle market price.

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover is attributable to the one principal activity of the company, being that of the operation of "Stringfellows" nightclub in London, and arises wholly within the United Kingdom.

3 Operating profit/(loss)	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	152,774	155,215
Operating lease rentals - plant and machinery	8,581	8,479
Operating lease rentals - land buildings	476,500	476,500
Auditors' remuneration	(3,000)	5,000

4 Exceptional items	2004	2003
	£	£
Loss on disposal of plant and machinery	-	(23,487)
Loss on disposal of investments	(2,393)	(1,132)
	<u>(2,393)</u>	<u>(24,619)</u>

5 Directors' emoluments	2004	2003
	£	£
Emoluments	371,643	286,521
Amounts paid by third parties including subsidiary undertakings	1,092,988	367,439
Other pension costs	-	265,318
	<u>1,464,631</u>	<u>919,278</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

Highest paid director:

Emoluments	218,990	129,480
Other pension costs	-	238,786
	<u>218,990</u>	<u>368,266</u>

Number of directors in company pension schemes:

	2004 Number	2003 Number
Other pension schemes	<u>-</u>	<u>2</u>

6 Staff costs

	2004 £	2003 £
Wages and salaries	1,794,757	1,708,693
Social security costs	181,490	155,278
Other pension costs	-	265,318
	<u>1,976,247</u>	<u>2,129,289</u>

Average number of employees during the year

	Number	Number
Office and management	12	13
Bar and restaurant staff	87	87
	<u>99</u>	<u>100</u>

7 Interest payable

	2004 £	2003 £
Bank loans and overdrafts	<u>1,301</u>	<u>2,736</u>

8 Taxation

	2004 £	2003 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	15,988	-
Adjustments in respect of previous periods	6,071	-
	<u>22,059</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	(9,990)	(4,244)
	<u>12,069</u>	<u>(4,244)</u>
Tax on profit/(loss) on ordinary activities		

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2004 £	2003 £
Profit on ordinary activities before tax	<u>127,479</u>	<u>135,652</u>
Standard rate of corporation tax in the UK	30%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	38,244	40,696
Effects of:		
Expenses/income not deductible/assessable for tax purposes	(30,062)	(174,557)
Capital allowances for period in excess of depreciation	20,363	23,080
Utilisation of tax losses (including group loss relief)	(3,301)	110,781
Adjustments to tax charge in respect of previous periods	6,071	-
Profits assessable at small companies rate	<u>(9,256)</u>	<u>-</u>
Current tax charge for period	<u>22,059</u>	<u>-</u>

Factors that may affect future tax charges

In the opinion of the directors, there are no significant matters to report that may affect future tax charges.

9 Equity dividends

	2004 £	2003 £
Equity dividends on ordinary shares - interim paid	<u>-</u>	<u>118,000</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

10 Intangible fixed assets

£

Trademark:

Cost

At 1 July 2003	150,000
At 30 June 2004	150,000

Amortisation

At 30 June 2004	-
-----------------	---

Net book value

At 30 June 2004	150,000
At 30 June 2003	150,000

The trademark relates to the name "Stringfellows". In the opinion of the directors, this trademark is regarded as having an indefinite useful economic life and hence, is not amortised. Furthermore, the directors consider that its current economic value is significantly in excess of its book value.

11 Tangible fixed assets

	Short leasehold land and buildings £	Motor vehicles and fixtures & fittings £	Total £
Cost			
At 1 July 2003	1,551,918	892,804	2,444,722
Additions	-	60,208	60,208
Disposals	-	(12,545)	(12,545)
At 30 June 2004	1,551,918	940,467	2,492,385
Depreciation			
At 1 July 2003	690,223	570,912	1,261,135
Charge for the year	73,336	79,438	152,774
On disposals	-	(12,545)	(12,545)
At 30 June 2004	763,559	637,805	1,401,364
Net book value			
At 30 June 2004	788,359	302,662	1,091,021
At 30 June 2003	861,695	321,892	1,183,587

The company's short leasehold was revalued as at 1st January 1994 by the directors, in conjunction with their professional advisors, on an open market value for existing use. During 2001, FRS 15 "Tangible Fixed Assets" was first implemented and the company adopted the transitional provisions of retaining the carrying value relating to the previous valuation, and no longer updating that valuation. On an historical cost basis, land and buildings would have been included as follows:

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

Short leasehold land and buildings	2004	2003
	£	£
Historical cost	1,201,066	1,201,066
Cumulative depreciation based on historical cost	555,493	495,440

12 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
At 1 July 2003	18	53,569	53,587
Additions	-	51,056	51,056
Disposals	-	(53,569)	(53,569)
At 30 June 2004	18	51,056	51,074

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

Company	Country of registration or incorporation	Shares held	%
		Class	
Cabaret of the Angels Limited	England and Wales	Ordinary	100
Angels of Mayfair Limited	England and Wales	Ordinary	100
Angels in the City Limited	England and Wales	Ordinary	100
Marylebone Securities Limited	England and Wales	Ordinary	100
Lap Dancing Limited	England and Wales	Ordinary	100
Softchoice Limited	England and Wales	Ordinary	100
Clearflex Limited	England and Wales	Ordinary	100
Stringfellow.com Limited	England and Wales	Ordinary	100
Lickin' Records Limited	England and Wales	Ordinary	100

Financial information summary - subsidiaries:

	Nature of business	Aggregate capital & reserves at last accounting date	Profit for the last financial year
		£	£
Cabaret of the Angels Limited	An agency in the leisure industry	1,066,320	98,737
Angels of Mayfair Limited	Non-trading	2	-
Angels in the City Limited	Non-trading	2	-
Marylebone Securities Limited	Non-trading	2	-
Lap Dancing Limited	Non-trading	2	-
Softchoice Limited	Non-trading	2	-
Clearflex Limited	Non-trading	2	-
Stringfellow.com Limited	Non-trading	2	-
Lickin' Records Limited	Record production	(97,228)	17,458

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

Other investments	2004	2003
	£	£
Government stocks at cost	<u>51,056</u>	<u>53,569</u>
Valuation:		
Government stocks at market value	<u>50,949</u>	<u>53,741</u>

13 Stocks	2004	2003
	£	£
Finished goods and goods for resale	<u>77,749</u>	<u>71,975</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

14 Debtors	2004	2003
	£	£
Trade debtors	173,577	329,538
Other debtors	113,864	34,858
Prepayments and accrued income	<u>297,191</u>	<u>280,715</u>
	<u>584,632</u>	<u>645,111</u>

15 Creditors: amounts falling due within one year	2004	2003
	£	£
Trade creditors	165,946	175,094
Amounts owed to group undertakings and undertakings in which the company has a participating interest	450,845	229,706
Corporation tax	22,059	-
Other taxes and social security costs	137,203	162,277
Other creditors	170,915	206,766
Accruals and deferred income	<u>275,536</u>	<u>191,733</u>
	<u>1,222,504</u>	<u>965,576</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

16 Deferred taxation			2004	2003
			£	£
Accelerated capital allowances			22,980	32,970
Undiscounted provision for deferred tax			22,980	32,970
			2004	2003
			£	£
At 1 July			32,970	37,214
Deferred tax charge in profit and loss account			(9,990)	(4,244)
At 30 June			22,980	32,970
17 Share capital			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			1,000,000	1,000,000
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
18 Revaluation reserve			2004	2003
			£	£
At 1 July			952	952
At 30 June			952	952
19 Profit and loss account			2004	2003
			£	£
At 1 July			781,079	759,183
Retained profit			115,410	21,896
At 30 June			896,489	781,079

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

20 Reconciliation of movement in shareholders' funds	2004	2003
	£	£
At 1 July	1,282,031	1,260,135
Profit for the financial year	115,410	139,896
Dividends	-	(118,000)
At 30 June	<u>1,397,441</u>	<u>1,282,031</u>

21 Gross cash flows	2004	2003
	£	£
Returns on investments and servicing of finance		
Dividends received	-	500,000
Interest received	29,917	38,341
Interest paid	(1,301)	(2,736)
	<u>28,616</u>	<u>535,605</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(60,208)	(45,588)
Payments to acquire investments	(51,056)	(267,849)
Receipts from sales of investments	51,176	260,666
	<u>(60,088)</u>	<u>(52,771)</u>

22 Analysis of changes in net debt	At 1 Jul	Cash flows	Non-cash	At 30 Jun
	2003		changes	2004
	£	£	£	£
Cash at bank and in hand	176,317	<u>512,132</u>	-	688,449
Total	<u>176,317</u>	<u>512,132</u>	<u>-</u>	<u>688,449</u>

23 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and	Land and	Other	Other
	buildings	buildings	2004	2003
	2004	2003	£	£
	£	£		
Operating leases which expire:				
within two to five years	-	-	7,405	7,405
in over five years	<u>476,500</u>	<u>476,500</u>	<u>-</u>	<u>-</u>
	<u>476,500</u>	<u>476,500</u>	<u>7,405</u>	<u>7,405</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

24 Contingent liabilities

In order to comply with Financial Reporting Standard 5, unclaimed "Heavenly Pound Vouchers" are credited to the profit and loss account on a periodic basis, as stated in the accounting policies. However, the directors consider (on advice) that such vouchers can be redeemed at any time. In addition to the liability for unclaimed vouchers included in other creditors, therefore, the company has a contingent liability of approximately £670,000.

On 8th October 2004, a serious incident occurred outside the nightclub in London, resulting in a claim for damages against the company and the prosecution of an employee. The validity of the claim, which is likely to be substantial, has yet to be determined. Based on current legal advice, the directors will vigorously defend any claim that may arise against the company. No provision has been made in these accounts in respect of the claim.

25 Related parties

During the year, the company paid an amount of £80,445 (2003: £86,143) to New Leaf Productions Ltd, a trading company (and formerly trading partnership) controlled by the daughter of P J Stringfellow and her husband. The goods and services were provided on normal commercial terms and were made in respect of graphic design and production artwork for promotional material and for the purchase of computer equipment and services. At the balance sheet date, an amount of £1,134 (2003: £3,703) was owed to New Leaf Productions Ltd.

Cabaret of the Angels Limited (COA), a subsidiary undertaking of the company, charged Stringfellow Restaurants Limited (SRL) a management fee of £200,000 (2003: £150,000) for the year ended 30th June 2004. At the balance sheet date, an amount of £450,845 (2003: £229,706) was owed to COA.

SRL also acts as guarantor for COA with regard to a bank loan, which amounted to £214,230 (2003: £250,702) at the balance sheet date.

The following entities are deemed to be related parties by virtue of P J Stringfellow and C S Sliver's other directorships and interests:

St Martins Lane Investments Limited

The worldwide non-product licensing branding operation has been contracted to St Martins Lane Investments Limited (SMLI) in return for an upstream royalty of 10% of the income received to this company.

SMLI incurred expenses during the year, amounting to £67,944 (2003: £71,895), for which payment was made by SRL. Total amounts recoverable from SMLI at the balance sheet date amounted to £69,726 (2003: £118,450) and were repaid in full after the end of the financial year.

St Peters France SARL

SMLI owns 100% of St Peters France SARL (SPF), a company incorporated in France. During the year, SRL charged SPF a management fee amounting to £52,000 (2003: £48,000). In addition, SPF incurred expenses, amounting to £2,638 (2003: £4,097), for which payment was made by SRL. Interest charged, during the year, on outstanding balances with SPF amounted to £3,057 (2003: £3,370). Total amounts recoverable from SPF at the balance sheet date amounted to £7,938 (2003: £81,453) and were repaid in full after the end of the financial year.

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2004

26 Controlling party

The controlling and ultimate controlling party of the company is C S Silver, a director of the company.