

Constito

Registered number 2123798

ALDER INVESTMENT MANAGEMENT LIMITED

Reports and Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2007

FRIDAY



A48

"AKX9DZDP"

02/05/2008

COMPANIES HOUSE

109

ALDER INVESTMENT MANAGEMENT LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2007

DIRECTORS

The directors who served during the year are

Name

John P D Hancox (Chairman)
Richard T A Postlethwaite
Mark D R Shapley
Edmund H Vestey (Died 23 November 2007)
The Lord Vestey
George M W Vestey

PRINCIPAL ACTIVITY

The principal activity of the company is the management of clients' investments. The company is authorised and regulated by the Financial Services Authority Limited ("FSA")

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's profit on ordinary activities after taxation for the year ended 31 December 2007 amounted to £198,536 (2006 £105,706). The company's trading results are stated on page 5 of the financial statements

Alder provides services only to members of one extended family, together with trusts and pension schemes related to that family's interests. It does not actively seek new clients from outside the family. It aims to provide a consistently high level of service at a very competitive cost compared with alternative providers. During 2007 there was no significant change in the number of clients but turnover increased by 6% following the decision by the board to increase fees above the anticipated escalation of costs so as to build up modestly the reserves of the company.

Alder maintains close links with the family, many of whom hold ordinary shares in the parent company. In view of the close ties between Alder and the family the client base is considered to be very strong which, together with the comparatively low charges and maintenance of high standards of service, reduces competitive risks. Nevertheless the board is not complacent and actively confirms that clients are receiving a level of service that matches their needs and expectations.

The company has maintained a comfortable excess of FSA regulatory capital during the year. The board's policy of strengthening further the balance sheet should ensure that capital continues to exceed requirements by a significant margin.

The company has purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

ALDER INVESTMENT MANAGEMENT LIMITED
REPORT OF THE DIRECTORS (continued)

The company is of such a scale that the business model is not complex and the risks inherent in the business are effectively managed. Fees are generally fixed in advance and are not subject to investment market movements. Costs largely derive from property and payroll, which can usually be forecast with a relatively high degree of accuracy. The company's performance is primarily measured in terms of comparison to such financial forecasts. The assets are highly liquid and cash balances are deposited with highly rated U K banks and available at short notice. There are no borrowings and no significant exposure to foreign currency risk. Naturally there are always operational risks but these are controlled through the establishment of comprehensive systems and procedures, including disaster recovery arrangements, and mitigated further by insurance policies, where appropriate.

The company expects to continue to trade successfully in 2008 with substantially the same client base and staffing.

The directors do not recommend the payment of a dividend (2006 Nil)

FIXED ASSETS

Changes in the fixed assets of the company took place during the year as shown in note 6 to the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 and 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,
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- * 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.

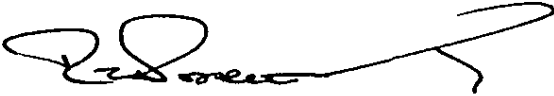
ALDER INVESMENT MANAGEMENT LIMITED
REPORT OF DIRECTORS (continued)

AUDITORS

The directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to reappoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

SIGNED ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'R T A Postlethwaite', with a long horizontal stroke extending to the right.

R T A POSTLETHWAITE
Secretary
19 March 2008

ALDER INVESTMENT MANAGEMENT LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements of Alder Investment Management Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, 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 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
London
19 March 2008

ALDER INVESTMENT MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

		<u>2007</u>	<u>2006</u>
	<u>Notes</u>	£	£
Turnover	2	1,551,367	1,469,878
Operating costs			
Staff costs	3	(1,026,042)	(1,039,539)
Other operating costs		<u>(314,173)</u>	<u>(329,877)</u>
Operating profit		211,152	100,462
Income from fixed asset investments		4,857	7,526
Other interest receivable		<u>69,895</u>	<u>38,169</u>
Profit on ordinary activities before taxation	4	285,904	146,157
Tax on profit on ordinary activities	5	<u>(87,368)</u>	<u>(40,451)</u>
Profit on ordinary activities after taxation	12	<u>£ 198,536</u>	<u>£ 105,706</u>

The company's historical cost results are the same as its reported results

All of the amounts above are in respect of continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u>	<u>2006</u>
	£	£
Profit on ordinary activities after taxation	198,536	105,706
Surplus on revaluation of investments	<u>8,534</u>	<u>2,773</u>
Total gains and losses relating to the year	<u>£ 207,070</u>	<u>£ 108,479</u>

ALDER INVESTMENT MANAGEMENT LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
Fixed Assets			
Tangible assets	6	21,423	30,356
Investments	7	<u>204,129</u>	<u>195,595</u>
		<u>225,552</u>	<u>225,951</u>
Current Assets			
Debtors	8	127,331	115,137
Cash at bank and in hand		<u>2,160,237</u>	<u>1,822,100</u>
		<u>2,287,568</u>	<u>1,937,237</u>
Current Liabilities			
Creditors amounts falling due within one year	9	<u>1,072,917</u>	<u>930,055</u>
Net Current Assets		<u>1,214,651</u>	<u>1,007,182</u>
Net Assets		<u>£ 1,440,203</u>	<u>£ 1,233,133</u>
Capital and Reserves			
Called up share capital	10	320,000	320,000
Share premium account	11	319,900	319,900
Revaluation reserve	11	77,139	68,605
Profit and loss reserve	11	<u>723,164</u>	<u>524,628</u>
Shareholders' Funds	12	<u>£ 1,440,203</u>	<u>£ 1,233,133</u>

The financial statements on pages 5 to 15 were approved and authorised for issue by the board of directors on 19 March 2008 and were signed on its behalf by



R T A POSTLETHWAITE
Director

ALDER INVESTMENT MANAGEMENT LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>Notes</u>	<u>2007</u> £	<u>2007</u> £	<u>2006</u> £	<u>2006</u> £
Net cash inflow from operating activities	(B)		324,246		277,316
Returns on investments and servicing of finance					
Interest received		69,895		38,169	
Income from fixed asset investments		<u>4,857</u>		<u>7,470</u>	
			74,752		45,639
Taxation					
UK corporation tax paid			<u>(57,660)</u>		<u>(33,827)</u>
			341,338		289,128
Capital expenditure					
Purchase of tangible fixed assets		(3,201)		(18,548)	
Disposal of fixed asset investment		<u>-</u>		<u>261,912</u>	
			(3,201)		243,364
Increase in cash during year			<u>£ 338,137</u>		<u>£ 532,492</u>

ALDER INVESTMENT MANAGEMENT LIMITED
NOTES TO CASH FLOW STATEMENT

(A) RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	<u>2007</u>	<u>2006</u>
	£	£
Net funds at 1 January	1,822,100	1,289,608
Increase in cash during year	<u>338,137</u>	<u>532,492</u>
Net funds at 31 December	<u>£ 2,160,237</u>	<u>£ 1,822,100</u>

(B) RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	<u>2007</u>	<u>2006</u>
	£	£
Operating profit	211,152	100,462
Depreciation of tangible fixed assets	12,134	11,410
(Increase)/decrease in debtors	(11,072)	31,861
Increase in creditors	<u>112,032</u>	<u>133,583</u>
Net cash inflow from operating activities	<u>£ 324,246</u>	<u>£ 277,316</u>

ALDER INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The company's principal accounting policies, which have been applied consistently, are as follows

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of listed investments which are held for the long term, which are included at their market value at the year end date under the alternative accounting rules of the Companies Act 1985. Any change in value is credited or charged as appropriate to the revaluation reserve.

DEPRECIATION

Depreciation is charged on a straight line basis at a rate of 25% a year so as to write off the cost of tangible assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. Computer software costs are expensed as incurred.

FIXED ASSET INVESTMENTS

The listed fixed asset investments are carried at their market value (excluding any accrued interest) at the year end date. Any change in value is credited or charged as appropriate to the revaluation reserve. Interest income from investments is recognised on the accruals basis.

TURNOVER

Turnover represents the value of services rendered in the ordinary course of business during the year, excluding value added tax, and is accounted for on the accruals basis.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Fees receivable in foreign currencies are recognised in the profit and loss account at the rates of exchange ruling at the date they were invoiced and foreign exchange differences are taken to the profit and loss account on the date the fees are received.

PENSION SCHEME

As more fully explained in note 15, the costs of providing defined benefit pensions and other post-retirement benefits are treated as if they were to a defined contributions scheme. Accordingly the cost of the scheme charged to the profit and loss account is the contributions payable to the scheme for the accounting period on the accruals basis.

EXPENSES

Expenses are accounted for on the accruals basis. Costs in respect of operating leases are charged on a straight line basis over the lease term.

DEFERRED TAX

Deferred tax is recognised as a liability or an asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation, or a right to pay less taxation, in future. An asset is only recognised to the extent that it is more likely than not that there will be a transfer of economic benefits in future. Deferred tax assets and liabilities are not discounted.

LEASES

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

ALDER INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

2. TURNOVER

Turnover relates to the company's principal activity

3. STAFF COSTS

	<u>2007</u>	<u>2006</u>
	£	£
Wages and salaries	813,764	803,537
Social security costs	85,443	84,192
Pension scheme	126,835	151,810
	<u>£ 1,026,042</u>	<u>£ 1,039,539</u>

The average number of employees (including directors) during the year was 16 (2006 16)

DIRECTORS' EMOLUMENTS

Aggregate emoluments and benefits	<u>£ 364,569</u>	<u>£ 452,448</u>
-----------------------------------	------------------	------------------

Directors' emoluments are stated in respect of 6 (2006 8) directors. All of the directors, except M D R Shapley, are directors of the parent company, Alder Asset Management Limited. The directors consider that it is not possible to accurately apportion their time between Alder Investment Management Limited and Alder Asset Management Limited and accordingly the emoluments disclosed represent the total in respect of services to both companies where appropriate.

Retirement benefits are accruing to 2 (2006 3) directors under the defined benefit scheme.

The highest paid director's emoluments totalled £187,300 (2006 £192,240) and his accrued pension entitlement at the end of the year was £25,693 (2006 £119,379).

4. PROFIT ON ORDINARY ACTIVITIES

	<u>2007</u>	<u>2006</u>
	£	£
Profit on ordinary activities before taxation		
is stated after charging		
Depreciation	12,134	11,410
Hire of equipment and vehicles	12,829	14,600
Rent on property (recharged from parent undertaking)	52,457	49,935
Auditors' remuneration for audit	7,850	7,350
Auditors' remuneration for other services	2,200	2,100
Auditors' remuneration for other services relating to taxation	2,000	2,100
	<u>126,470</u>	<u>137,505</u>

5. TAXATION

	<u>2007</u>	<u>2006</u>
	£	£
(a) Analysis of the charge in the year		
<i>Current tax</i>		
UK corporation tax on result for the year	88,490	40,837
	<u>88,490</u>	<u>40,837</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(1,122)	(386)
	<u>£ 87,368</u>	<u>£ 40,451</u>

ALDER INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

5. TAXATION (continued)

(b) Factors affecting the tax charge for the year

The tax assessed for the period is higher than the standard UK corporation tax rate (30%) The differences are explained below

	<u>2007</u>	<u>2006</u>
	£	£
Profit/(loss) on ordinary activities before tax	<u>285,904</u>	<u>146,157</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	85,771	43,847
<i>Effects of</i>		
Revaluation of investments	137	(3,532)
Expenses not deductible for tax purposes	1,460	136
Capital allowances for period less than depreciation	<u>1,122</u>	<u>386</u>
Current tax charge for period (note 5(a))	<u>£ 88,490</u>	<u>£ 40,837</u>

(c) Factors affecting future tax charges

There are no significant factors affecting future tax charges

6. TANGIBLE FIXED ASSETS

	Fixtures and <u>Fittings</u> £
Cost	
At 1 January 2007	77,396
Additions	3,201
Disposals	<u>(8,636)</u>
At 31 December 2007	<u>71,961</u>
Accumulated depreciation	
At 1 January 2007	47,040
Charge for the year	12,134
Eliminated in respect of disposals	<u>(8,636)</u>
At 31 December 2007	<u>50,538</u>
Net book value as at 31 December 2007	<u>£ 21,423</u>
Net book value as at 31 December 2006	<u>£ 30,356</u>

ALDER INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

7. INVESTMENTS

	<u>2007</u>	<u>2006</u>
	£	£
UK Government stock at market value		
At 1 January	195,595	454,734
Disposal	-	(261,912)
Surplus on revaluation	8,534	2,773
At 31 December	<u>£ 204,129</u>	<u>£ 195,595</u>

The historic cost of UK Government stock is £126,990 (2006 £126,990) and the accumulated unrealised surplus on revaluation is £77,139 (2006 £68,605)

8. DEBTORS

	<u>2007</u>	<u>2006</u>
	£	£
Amounts falling due within one year		
Trade debtors	52,459	44,428
Other debtors	11,261	20,800
Deferred taxation (note 14)	1,125	3
Prepayments and accrued income	62,486	49,906
	<u>£ 127,331</u>	<u>£ 115,137</u>

Included in other debtors is a loan to a director as follows

	M D R Shapley
At 1 January 2007	£ 195
At 31 December 2007	£ 249
Maximum during year	<u>£ 3,187</u>

9. CREDITORS

	<u>2007</u>	<u>2006</u>
	£	£
Trade creditors	73,875	4,464
Amount owed to parent undertaking	811,910	760,805
Corporation tax	54,610	23,780
Other taxation and social security	101,797	112,625
Accruals	30,725	28,381
	<u>£ 1,072,917</u>	<u>£ 930,055</u>

ALDER INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

10. SHARE CAPITAL

	<u>2007</u> £	<u>2006</u> £
Authorised 400,000 (2006 400,000) £1 Ordinary shares	<u>£ 400,000</u>	<u>£ 400,000</u>
Allotted, called up and fully paid 320,000 (2006 320,000) £1 Ordinary shares	<u>£ 320,000</u>	<u>£ 320,000</u>

11. RESERVES

	<u>2007</u> £
PROFIT AND LOSS ACCOUNT	
As at 1 January	524,628
Retained profit for the year on ordinary activities after taxation	<u>198,536</u>
As at 31 December	<u>£ 723,164</u>
SHARE PREMIUM ACCOUNT	
As at 1 January and 31 December	<u>£ 319,900</u>
REVALUATION RESERVE ACCOUNT	
As at 1 January	68,605
Surplus on revaluation of investments	<u>8,534</u>
As at 31 December	<u>£ 77,139</u>

The following describes the nature and purpose of each reserve within shareholders' funds

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value
Revaluation reserve account	Gains/losses arising on the revaluation of the company's investments
Profit and loss account	Cumulative net gains and losses recognised in the profit and loss account

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2007</u> £
As at 1 January	1,233,133
Profit on ordinary activities after taxation	<u>198,536</u>
	1,431,669
Surplus on revaluation of investments	<u>8,534</u>
As at 31 December	<u>£ 1,440,203</u>

ALDER INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

13. FINANCIAL COMMITMENTS

The company had annual commitments under operating leases at 31 December 2007 which expire as follows

	<u>2007</u>	<u>2006</u>
	£	£
Expiring between 1 and 5 years	11,755	11,956
	<u>£ 11,755</u>	<u>£ 11,956</u>

14. DEFERRED TAXATION

Deferred tax arose as follows

	<u>2007</u>	<u>2006</u>
	£	£
Timing differences	1,125	3
	<u>£ 1,125</u>	<u>£ 3</u>
As at 1 January 2007	3	
Deferred tax charge in profit and loss account	1,122	
As at 31 December 2007	<u>£ 1,125</u>	

15. PENSION SCHEME

Alder Investment Management Limited and its parent company participated throughout the year in the Western United Group Pension Scheme, a contracted out contributory scheme which provides defined benefits based on length of pensionable service and pensionable salary at retirement. The rate of contribution to the scheme is determined by the scheme's trustees on the advice of a qualified actuary and amounted to 21% of pensionable salaries in 2007 (2006 21%). The costs of benefits being earned is expected to increase (as a proportion of pensionable pay) as the membership ages, as the level of new entrants is relatively low.

While the contributions may be affected by a surplus or deficit in the scheme, the company is not able to identify its own share of the underlying assets and liabilities of the scheme on a consistent and reliable basis. Accordingly, in accordance with Financial Reporting Standard 17 "Retirement Benefits", the contributions are accounted for as if it were a defined contribution scheme and therefore contributions payable to the scheme for the accounting period are charged to the profit and loss account as they arise.

The total pension cost charged in the 2007 financial statements was £126,835 (2006 £151,810). There were no outstanding or prepaid contributions at the balance sheet date (2006 nil).

Formal actuarial valuations of the scheme are carried out at least every three years, the last of which was performed as at 31 December 2006, using the projected unit method. This valuation has been updated to 31 December 2007 by an independent actuary in accordance with FRS17 for disclosing pension costs in the Western United Group Pension Scheme. The major assumptions used by the actuary for the FRS17 calculations were a discount rate of 5.8% per annum, increases in pensions in payment of 3.4% (where guaranteed) and price inflation of 3.4% per annum. The updated valuation measured the value of the liabilities as £345.4m which, compared with assets of £442.9m at market value, gave a surplus of £97.5m. Of this surplus, £43m can be regarded as recoverable, and so recognised in the Western United Investment Company Limited accounts. Further details of these FRS 17 calculations are included in that company's accounts.

ALDER INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

16. RELATED PARTY DISCLOSURE

100% of the company's turnover arises from services provided to members of the Vestey Family (three of whom were directors of the company), their spouses and pension funds set up to provide benefits for current and previous employees of companies controlled or formerly controlled by members of the Vestey Family. All fees charged are at arm's length on commercial terms.

The company made payments totalling £52,457 (2006 £49,935) during the year to Western United Investment Company Limited ("Western") and subsidiaries thereof in respect of rent for office accommodation. Western is a company related to members of the Vestey Family (three of whom were directors of the company). As at 31 December 2007 rent prepaid amounted to £18,201 (2006 £11,651).

Fees received by the company during the year from clients who are related parties of directors (or directors themselves) were

The Lord Vestey (in relation to 7 clients)	<u>£ 43,319</u>
--	-----------------

G M W Vestey (in relation to 9 clients)	<u>£ 42,571</u>
---	-----------------

Of these amounts none was outstanding at 31 December 2007 (2006 nil)

With regards to Mr E H Vestey no fees had been raised up to his date of death

17. ULTIMATE PARENT COMPANY

The company's ultimate parent and controlling company is Alder Asset Management Limited, which is registered in England and Wales. The accounts of the parent company are available at 16 St John's Lane, London EC1M 4EY.