

COMPANY REGISTRATION NUMBER 4434749

bbar restaurant limited
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2005



HARGREAVES, BROWN & BENSON
Chartered Accountants & Registered Auditors
1 Bond Street
Colne
Lancashire
BB8 9DG

bbar restaurant limited

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

CONTENTS	PAGE
The directors' report	1
Independent auditor's report to the shareholders	3
Profit and loss account	5
Reconciliation of movements in shareholders' funds	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	10

bbar restaurant limited

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

The directors present their report and the financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of restaurateurs.

The directors consider the result for the period and the position of the company at the end of the period to be unsatisfactory.

RESULTS AND DIVIDENDS

The loss for the year amounted to £157,278. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 13 to the accounts.

DIRECTORS

The directors who served the company during the year were as follows:

J.J. Raggett

V. O'Hana

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the EU.

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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 10 to 12, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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. The directors have, in determining how amounts are presented in the Profit and Loss Account and Balance Sheet, given regard to the substance of the reported transaction or arrangement with generally accepted accounting practice.

bbar restaurant limited

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2005

AUDITOR

A resolution to re-appoint Hargreaves, Brown & Benson as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'S. Dovey', with a stylized, flowing script.

S. DOVEY
Company Secretary

Approved by the directors on 28th September 2006

bbar restaurant limited

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BBAR RESTAURANT LIMITED

YEAR ENDED 31 DECEMBER 2005

We have audited the financial statements of bbar Restaurant Limited for the year ended 31 December 2005 on pages 5 to 19 which have been prepared on the basis of the accounting policies set out on pages 10 to 12.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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. 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 other 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.

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.

bbar restaurant limited

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BBAR RESTAURANT LIMITED *(continued)***

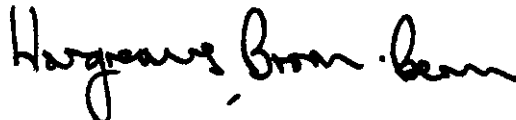
YEAR ENDED 31 DECEMBER 2005

OPINION

In our opinion:

the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and

the financial statements have been properly prepared in accordance with the Companies Act 1985.



HARGREAVES, BROWN & BENSON
Chartered Accountants
& Registered Auditors

1 Bond Street
Colne
Lancashire
BB8 9DG

27th October 2006

bbar restaurant limited
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
TURNOVER	2	857,462	834,997
Cost of sales		<u>964,163</u>	<u>964,257</u>
GROSS LOSS		(106,701)	(129,260)
Administrative expenses		<u>77,287</u>	<u>77,110</u>
OPERATING LOSS	3	(183,988)	(206,370)
Interest payable and similar charges	5	<u>40,994</u>	39,351
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(224,982)	(245,721)
Tax on loss on ordinary activities	6	<u>(67,704)</u>	65,835
LOSS FOR THE FINANCIAL YEAR		<u>(157,278)</u>	<u>(311,556)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 19 form part of these financial statements.

bbar restaurant limited**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****YEAR ENDED 31 DECEMBER 2005**

	2005	2004
	£	£
Loss for the financial year	(157,278)	(311,556)
Opening shareholders' equity deficit	(693,002)	(381,446)
Closing shareholders' equity deficit	<u>(850,280)</u>	<u>(693,002)</u>

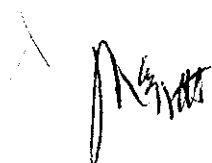
The notes on pages 10 to 19 form part of these financial statements.

bbar restaurant limited**BALANCE SHEET****31 DECEMBER 2005**

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	7	915,781	1,032,485
CURRENT ASSETS			
Stocks	8	19,402	16,545
Debtors	9	176,422	104,982
Cash at bank and in hand		150,602	60,554
		<u>346,426</u>	<u>182,081</u>
CREDITORS: Amounts falling due within one year	11	<u>50,094</u>	<u>27,735</u>
NET CURRENT ASSETS		<u>296,332</u>	<u>154,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,212,113</u>	<u>1,186,831</u>
CREDITORS: Amounts falling due after more than one year	12	<u>2,062,393</u>	<u>1,879,833</u>
		<u>(850,280)</u>	<u>(693,002)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	1	1
Profit and loss account	17	(850,281)	(693,003)
DEFICIT		<u>(850,280)</u>	<u>(693,002)</u>

These financial statements were approved by the directors on the 28th September 2006 and are signed on their behalf by:

J.J. Raggett



The notes on pages 10 to 19 form part of these financial statements.

bbar restaurant limited**CASH FLOW STATEMENT****YEAR ENDED 31 DECEMBER 2005**

	2005	2004
	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(57,357)	(77,377)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	<u>(40,994)</u>	<u>(39,351)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(40,994)	(39,351)
TAXATION	26,496	-
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	<u>(20,657)</u>	<u>(61,163)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(20,657)	(61,163)
CASH OUTFLOW BEFORE FINANCING	(92,512)	(177,891)
FINANCING		
Increase in long-term amounts owed to group undertakings	<u>182,560</u>	<u>140,167</u>
NET CASH INFLOW FROM FINANCING	182,560	140,167
INCREASE/(DECREASE) IN CASH	<u>90,048</u>	<u>(37,724)</u>

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2005	2004
	£	£
Operating loss	(183,988)	(206,370)
Depreciation	137,361	118,049
Increase in stocks	(2,857)	(845)
(Increase)/decrease in debtors	(30,232)	174
Increase in creditors	<u>22,359</u>	<u>11,615</u>
Net cash outflow from operating activities	<u>(57,357)</u>	<u>(77,377)</u>

The notes on page 8 form part of these financial statements.

bbar restaurant limited**CASH FLOW STATEMENT** *(continued)***YEAR ENDED 31 DECEMBER 2005****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2005		2004	
	£	£	£	£
Increase/(decrease) in cash in the period	90,048		(37,724)	
Net cash (inflow) from long-term amounts owed to group undertakings	(182,560)		(140,167)	
		(92,512)		(177,891)
Change in net debt		(92,512)		(177,891)
Net debt at 1 January 2005		(1,819,279)		(1,641,388)
Net debt at 31 December 2005		(1,911,791)		(1,819,279)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2005 £	Cash flows £	At 31 Dec 2005 £
Net cash:			
Cash in hand and at bank	60,554	90,048	150,602
Debt:			
Debt due after 1 year	(1,879,833)	(182,560)	(2,062,393)
Net debt	(1,819,279)	(92,512)	(1,911,791)

The notes on page 9 form part of these financial statements.

bbar restaurant limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with International Financial Reporting Standards.

Due to the continued group support, the directors consider it appropriate to prepare the financial statements on the going concern basis despite the company being technically insolvent. The financial statements do not include any adjustments that would result from a withdrawal of the group support.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 20 'Share-based payment (IFRS 2)' (early adoption);

-FRS 21 'Events after the Balance Sheet date (IAS 10)';

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' (Disclosure: early adoption); and

-FRS 26 'Financial Instruments: Measurement (IAS 39)' (early adoption).

FRS 20 'Share-based payment (IFRS 2)'

FRS 20 'Share-Based Payment (IFRS 2)' requires the recognition of equity-settled share-based payments at fair value at the date of the grant and the recognition of liabilities for cash-settled share-based payments at the current fair value at each balance sheet date. Prior to the adoption of FRS 20, the company did not recognise the financial effect of share-based payments until such payments were settled.

For year ended 31 Dec 2004 the change in accounting policy has resulted in no changes to the accounts.

For the year ended 31 Dec 2005 the change in accounting policy has also resulted in no changes to the accounts.

bbar restaurant limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not resulted in any prior year adjustment for the company.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

The adoption of FRS 25 and FRS 26 (Disclosure, presentation and measurement of financial instruments) has resulted in a change in the way the company determines whether a financial instrument is a financial asset or liability, or an equity instrument. The basis for measurement of the value attributed to financial instruments has also been revised.

The adoption of FRS 25 and FRS 26 has not resulted in any prior period adjustment on the results for the preceding period, nor is there any effect on the results for the current period.

Turnover

The turnover shown in the profit and loss account is the amount derived from ordinary activities, and is stated after trade discounts and other sales taxes, and is net of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 10% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

bbar restaurant limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

bbar restaurant limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2005	2004
	£	£
United Kingdom	<u>857,462</u>	<u>834,997</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2005	2004
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	137,361	118,049
Auditor's remuneration		
- as auditor	(470)	3,000
Operating lease costs:		
Land and buildings	<u>100,000</u>	<u>100,000</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2005	2004
	No	No
Number of management staff	—	1
Number of other staff - services	19	20
	<u>19</u>	<u>21</u>

The aggregate payroll costs of the above were:

	2005	2004
	£	£
Wages and salaries	295,906	306,733
Social security costs	25,713	22,892
Other pension costs	—	280
	<u>321,619</u>	<u>329,905</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Other similar charges payable	<u>40,994</u>	<u>39,351</u>

bbar restaurant limited**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2005****6. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2005		2004	
	£	£	£	£
Current tax:				
Corporation tax		-		-
Over/under provision in prior year		(26,496)		-
Total current tax		(26,496)		-
Deferred tax:				
Origination and reversal of timing differences (note 10)				
Capital allowances	(41,208)		(35,415)	
Losses	-		74,856	
Capital allowances - prior year adjustment	-		26,394	
Total deferred tax (note 10)		(41,208)		65,835
Tax on loss on ordinary activities		(67,704)		65,835

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2004 - 30%).

	2005	2004
	£	£
Loss on ordinary activities before taxation	(224,982)	(245,721)
Profit/(loss) on ordinary activities by rate of tax	(67,495)	(73,716)
Expenses not deductible for tax purposes	12,299	11,805
Capital allowances for period in excess of depreciation	41,208	35,415
Surrender of group relief	13,988	-
Unrelieved tax losses	-	26,496
Adjustments to tax charge in respect of previous periods	(26,496)	-
Total current tax (note 6(a))	(26,496)	-

bbar restaurant limited**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2005**

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 January 2005	1,357,958
Additions	<u>20,657</u>
At 31 December 2005	<u>1,378,615</u>
 DEPRECIATION	
At 1 January 2005	325,473
Charge for the year	<u>137,361</u>
At 31 December 2005	<u>462,834</u>
 NET BOOK VALUE	
At 31 December 2005	<u>915,781</u>
At 31 December 2004	<u>1,032,485</u>

8. STOCKS

	2005 £	2004 £
Finished goods	<u>19,402</u>	<u>16,545</u>

9. DEBTORS

	2005 £	2004 £
Trade debtors	4,984	4,714
Amounts owed by group undertakings	26,496	—
Prepayments and accrued income	6,092	2,626
Deferred taxation (note 10)	138,850	97,642
	<u>176,422</u>	<u>104,982</u>

bbar restaurant limited**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2005**

10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2005	2004
	£	£
Included in debtors (note 9)	<u>138,850</u>	<u>97,642</u>

The movement in the deferred taxation account during the year was:

	2005	2004
	£	£
Balance brought forward	97,642	163,477
Profit and loss account movement arising during the year	<u>41,208</u>	<u>(65,835)</u>
Balance carried forward	<u>138,850</u>	<u>97,642</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2005	2004
	£	£
Excess of taxation allowances over depreciation on fixed assets	138,850	97,642
Tax losses available	-	26,394
Capital allowances - prior year adjustment	-	<u>(26,394)</u>
	<u>138,850</u>	<u>97,642</u>

11. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Other creditors including taxation and social security:		
PAYE and social security	32,640	9,684
Accruals and deferred income	<u>17,454</u>	<u>18,051</u>
	<u>50,094</u>	<u>27,735</u>

12. CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Amounts owed to group undertakings	<u>2,062,393</u>	<u>1,879,833</u>

bbar restaurant limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and

(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The company at all times maintains adequate committed credit facilities in order to meet all its commitments as and when they fall due. There are long term borrowings.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2005	2004
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>100,000</u>	<u>100,000</u>

bbar restaurant limited**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2005****15. RELATED PARTY TRANSACTIONS**

During the year the company received services from other members of the group as follows: -

	2005 £	2004 £
Others	<u>200,994</u>	<u>199,351</u>

Amounts owing to other members of the group, which are unsecured and payable outside one year were: -

	2005 £	2004 £
Others	<u>2,062,393</u>	<u>1,879,833</u>

Amounts owing by other members of the group, which are unsecured and payable on demand were: -

	2005 £	2004 £
Others	<u>26,496</u>	<u>—</u>

Details of the company's immediate parent and of the ultimate controlling party are included at note 18.

16. SHARE CAPITAL**Authorised share capital:**

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Equity shares				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

bbar restaurant limited**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2005**

17. PROFIT AND LOSS ACCOUNT

	2005	2004
	£	£
Balance brought forward	(693,003)	(381,447)
Loss for the financial year	(157,278)	(311,556)
Balance carried forward	<u>(850,281)</u>	<u>(693,003)</u>

18. ULTIMATE PARENT COMPANY

The immediate parent company is Chesterfield (Mayfair) Limited, incorporated in the United Kingdom.

The company regards The Travel Corporation Limited, registered in the British Virgin Islands, as its ultimate holding company.