Registered no: 4956921

Lunar Sea Holdings (UK) Limited

Annual report

for the year ended 30 June 2005



Lunar Sea Holdings (UK) Limited

Annual report
for the year ended 30 June 2005

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Directors and advisers

Directors

Tyrone Allard
John Barrett

Secretary

Tyrone Allard

Registered office

Victoria House
Southampton Row
London
WC1B 4DA

Bankers

National Westminster Bank plc
Bishopsgate
PO Box 34
15 Bishopsgate
London

Ulster Bank Limited
Business and Corporate Banking
Ulster Bank Group Centre
George's Quay
Dublin 2

Registered auditors

PricewaterhouseCoopers LLP
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Directors' report for the year ended 30 June 2005

The directors present their report and the audited financial statements for the year ended 30 June 2005.

Principal activities

The main activity of the group is the letting of property.

Review of business and future developments

The directors are satisfied with the group's financial position.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5. No interim dividend was paid during the period. The directors do not recommend the payment of a final dividend.

Political and charitable donations

There were no political or charitable donations made by the group during the period.

Directors and their interests

The directors who served during the period are shown on page 1. None of the directors held any beneficial interest in the shares of the company during the period and their interests in the shares of the group are disclosed in the accounts of the parent company.

Disabled employees

In dealing with application for employment from the disabled or where individuals become disabled whilst in the company's employment, every reasonable effort is made to provide opportunities for them having regard to the ability of the individuals concerned, and to provide training and other appropriate facilities.

Fixed Assets

The company's and group's investment properties are carried in the accounts at a directors' valuation. This represents, in the opinion of the directors, the market value of the assets.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

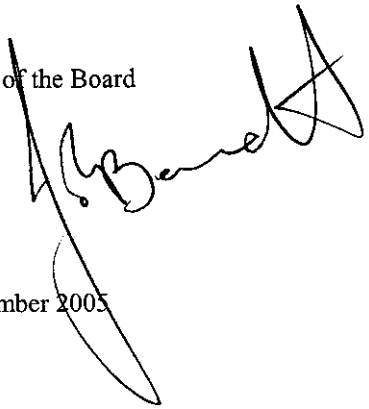
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



J Barrett
Director
23 September 2005

Independent auditors' report to the members of Lunar Sea Holdings (UK) Limited

We have audited the financial statements, which comprise the consolidated profit and loss account, the balance sheets, the statement of group total recognised gains and losses, the note of group historical cost profits and losses, and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

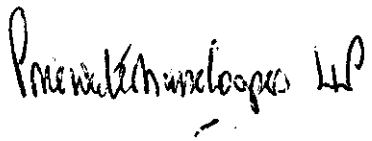
Basis of audit opinion

We conducted our audit in accordance with 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 affairs of the company and the group at 30 June 2005 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Belfast
23 September 2005

Consolidated profit and loss account for the year ended 30 June 2005

	Notes	2005 £	8 months to 30 June 2004 £
Turnover			
Continuing operations	2	**12,798,839**	1,759,288
Acquisitions	2	**5,751,827**	6,691,173
		18,550,666	8,450,461
Cost of sales		**-**	-
Gross profit		**18,550,666**	8,450,461
Net operating expenses	3	**(2,344,173)**	(988,245)
Operating profit			
Continuing operations		**10,516,523**	1,790,893
Acquisitions		**5,689,997**	5,671,323
Operating profit		**16,206,493**	7,462,216
Profit on sale of investment property	4	**3,110,838**	1,875,505
Other interest receivable		**441,162**	274,357
Interest payable and similar charges	6	**(15,851,323)**	(7,468,199)
Profit on ordinary activities before taxation	7	**3,907,170**	2,143,879
Tax on profit on ordinary activities	8	**(119,970)**	138,245
Profit on ordinary activities after taxation		**3,787,200**	2,282,124
Equity minority interests	22	**(977,928)**	(695,042)
Profit for the financial year		**2,809,272**	1,587,082
Dividends		**-**	-
Retained profit for the financial year	18	**2,809,272**	1,587,082

Statement of group total recognised gains and losses for the year ended 30 June 2005

	2005 £	8 months to 30 June 2004 £
Profit for the financial year	**2,809,272**	1,587,082
Unrealised surplus on revaluation of properties	**15,500,000**	2,739,505
Total recognised losses relating to the year	**18,309,272**	4,326,587

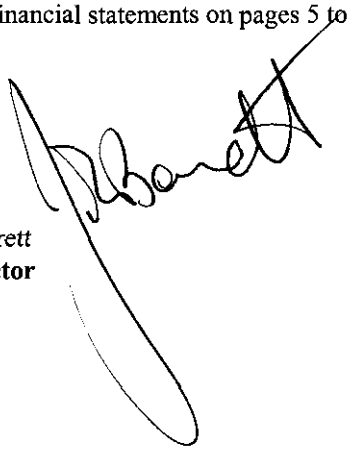
Note of group historical cost profits and losses for the year ended 30 June 2005

	2005 £	8 months to 30 June 2004 £
Reported profit on ordinary activities before taxation	**3,907,170**	2,143,879
Historical cost profit for the year before taxation	**3,907,170**	2,143,879
Historical cost profit for the year after taxation, minority interests and interest on capital	**2,809,272**	1,587,082

Consolidated balance sheet as at 30 June 2005

	Notes	2005 £	2004 £'000
Fixed assets			
Tangible assets	10	**463,650,644**	245,666,937
Intangible assets	12	**3,933,342**	1,382,250
		467,583,986	247,049,187
Current assets			
Debtors	13	**8,843,413**	8,766,046
Cash at bank and in hand		**6,990,873**	17,490,592
		15,834,286	26,256,638
Creditors: amounts falling due within one year	14	**(77,125,049)**	(107,769,544)
Net current liabilities		**(61,290,763)**	(81,512,906)
Total assets less current liabilities		**406,293,223**	165,536,281
Creditors: amounts falling due after more than one year	15	**(381,452,654)**	(160,283,206)
Provisions for liabilities and charges	16	**(399,318)**	(99,024)
Net assets		**24,441,251**	5,154,051
Capital and reserves			
Called up share capital	17	**1**	1
Profit and loss account	18	**4,396,354**	1,587,082
Revaluation reserve	19	**18,239,505**	2,739,505
Equity shareholders' funds	20	**22,635,860**	4,326,588
Equity minority interest	22	**1,805,391**	827,463
Capital employed		**24,441,251**	5,154,051

The financial statements on pages 5 to 18 were approved by the board on 23 September 2005 and were signed on its behalf by:

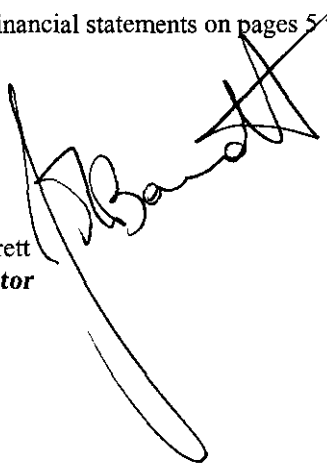


J Barrett
Director

Balance sheet as at 30 June 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	11	**31,509,685**	31,509,685
		31,509,685	31,509,685
Current assets			
Debtors	13	**74,453,798**	65,539,373
Cash		**21,256**	1,651
		74,475,054	65,541,024
Creditors: amounts falling due within one year	14	**(69,685,449)**	(90,898,923)
Net current assets/(liabilities)		**4,789,605**	(25,357,899)
Total assets less current liabilities		**36,299,290**	6,151,786
Creditors: amounts falling due after more than one year	15	**(38,739,471)**	(6,500,000)
Net assets		**(2,440,181)**	(348,214)
Capital and reserves			
Called up share capital	17	**1**	1
Profit and loss account	18	**(2,440,182)**	(348,215)
Equity shareholders' funds		**(2,440,181)**	(348,214)

The financial statements on pages 5 to 18 were approved by the board on 23 September 2005 and were signed on its behalf by:



J Barrett
Director

Notes to the financial statements from the date of incorporation to 30 June 2005

1 Accounting policies

The accounts have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards. The significant accounting policies adopted are set out below. The directors consider that these accounting policies set out below are suitable, have been consistently applied and are supported by reasonable judgements and estimates.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company to 30 June 2005 and of its subsidiary undertakings made up 30 June 2005. Intra-group sales and profits are eliminated fully on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the consideration given over the fair value of the identifiable net assets acquired. Goodwill arising on the acquisition of subsidiaries is amortised over a period of 20 years.

Tangible fixed assets

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve, and no provision is made for depreciation of freehold properties or for amortisation of leasehold properties held on leases having more than 20 years unexpired. This departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated, is, in the opinion of the directors, necessary for the accounts to show a true and fair view in accordance with applicable accounting standards.

The depreciation which would, had the provisions of the Act been followed, have reduced the profit for the year, is only one of the factors reflected in the annual valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified.

On the realisation of investment properties, the profit & loss account is credited/charged with the surplus/deficit of the net realisation proceeds over carrying value.

Turnover

Turnover represents the invoiced value of rental income during the period excluding value added tax and amortisation of tenant incentives.

Incentives

UITF 28 "Operating Lease Incentives" has been adopted by the company. The aggregate cost of incentives has been treated as a reduction of rental income and allocated to the profit and loss account over the shorter of the lease term and the period ending on a date from which it is expected the prevailing market rental will be payable. The allocation has been made on a straight line basis.

Investments

Investments are carried at cost. Provision is made were necessary for any diminution in value. Dividends from investments are included in the profit and loss account of the accounting period in which they are received. Deposit interest is included in the profit and loss account on a receivable basis.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

1 Accounting policies (continued)

Cash flow statement

No cash flow statement has been prepared as the company is exempt from the requirements of Financial Reporting Standard 1 (Revised) to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary undertaking of a parent which produces a consolidated cash flow statement.

2 Analysis of turnover and results

Turnover and results relate to the company's main activity which is carried out in the United Kingdom.

3 Net operating expenses

	Continuing operations 2005	**Acquisitions 2005**	**Total 2005**	Continuing operations 2004	Acquisitions 20	Period ended 30 June 2004
	£	**£**	**£**	£	£	£
General administrative expenses	**3,163,880**	**61,857**	**3,225,737**	5,329	1,019,850	1,025,179
Amortisation of goodwill	**118,436**	-	**118,436**	(36,934)	-	(36,934)
Total administrative expenses	**3,282,316**	**61,857**	**3,344,173**	31,605	1,019,850	988,245
Less: other operating income	**(1,000,000)**	-	**(1,000,000)**	-	-	-
Total net operating expenses	**2,282,316**	**61,857**	**2,344,173**	31,605	1,019,850	988,245

Refer to note 21 for details of acquisitions in the year. Acquisitions last year related to Denham Park Limited and Victoria House.

4 Exceptional item

During the year the group realised a profit of £3,110,838 on the disposal of investment properties. This profit is considered exceptional by virtue of its size and incidence. The tax impact of this transaction is £Nil.

5 Directors' emoluments

The company and group have no employees outside of the directors. None of the directors received any remuneration in respect of their services to the company.

6 Interest payable and similar charges

	2005	Period ended 30 June 2004
	£	£
On bank overdraft and loans	**15,557,728**	1,240,084
Other interest	**293,595**	6,228,115
	15,851,323	7,468,199

7 Profit on ordinary activities before taxation

	2005 £	Period ended 30 June 2004 £
Profit on ordinary activities before taxation is stated after crediting:		
Profit on sale of tangible fixed assets	**(3,110,838)**	(1,875,505)
And after charging:		
Amortisation of goodwill	**118,436**	62,366
Auditors remuneration:		
Audit services	**41,000**	30,000
Non-audit services	**317,000**	150,000

8 Tax on profit on ordinary activities

	2005 £	Period ended 30 June 2004 £
Current tax:		
UK corporation tax at 30%	**72,475**	-
Adjustment in respect of previous periods	-	(5,146)
Total current tax	**72,475**	(5,146)
Deferred tax:		
Current year	**47,495**	(133,099)
Tax on profit on ordinary activities	**119,970**	(138,245)

The current tax assessed for the year is higher than that derived from the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2005 £	Period ended 30 June 2004 £
Profit on ordinary activities before tax	**3,907,170**	2,143,879
Profit on ordinary activities multiplied by standard rate in the UK 30%	**1,172,151**	643,164
Effects of:		
Expenses not deductible for tax purposes	**(1,051,532)**	(803,909)
Accelerated capital allowances and other timing differences	**515,800**	160,745
Adjustments in respect of previous periods	-	(5,146)
Capital transactions	**(563,944)**	-
Current tax charge for the period	**72,475**	(5,146)

9 Loss for the financial year

The Company's profit and loss account has not been included in these financial statements. Of the profit for the financial year a loss of £2,091,967 (2004: loss - £348,215) is dealt with in the financial statements of the Company.

10 Tangible fixed assets

Group	Investment Properties £
Valuation	
At 1 July 2004	245,666,937
Additions	161,100
Acquisition (note 21)	240,500,000
Revaluation	15,500,000
Disposals	(38,177,393)
At 30 June 2005	**463,650,644**
Cost or valuation at June 2005 is represented by	
Cost	445,411,139
Valuation	18,239,505
	463,650,644

The investment properties open market valuations have been confirmed by the directors as being not materially different from the book value shown above.

11 Fixed asset investments

Company	Subsidiary undertakings £
Cost	
At 1 July 2004	31,509,685
At 30 June 2005	**31,509,685**
Amounts written off	
At 1 July 2004 and **30 June 2005**	-
Net book value at 30 June 2005	**31,509,685**
Net book value at 1 July 2004	31,509,685

11 Fixed asset investments (continued)

Interests in principal group undertakings

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by Group %	Company %
Lunar Sea Developments (UK) Limited	United Kingdom	Ordinary Shares	-	100
Lunar Sea Limited	United Kingdom	Ordinary Shares	-	100
Lunar Sea Properties Limited	United Kingdom	Ordinary Shares	-	100
Denham Park Limited	United Kingdom	Ordinary Shares	-	70
Victoria House (1)	United Kingdom	Ordinary Shares	100	-
Hayes Park Property Limited (2)	Jersey	Ordinary Shares	70	-
Synergy Gracechurch Holdings Limited (3)	Jersey	Ordinary Shares	100	-

(1) Victoria House is a 100% subsidiary of Lunar Sea Properties Limited

(2) Hayes Park Property Limited is a subsidiary of Denham Park Limited. The above companies whose operations relate to the group's principal activities operated principally in their countries of incorporation.

(3) Synergy Gracechurch Holdings Limited is a 100% subsidiary of Denbridge No. 2 Limited.

12 Intangible assets - goodwill

	Group £
Cost	
At 1 July 2004	1,462,551
Additions (see below)	2,669,528
At 30 June 2005	**4,132,079**
Aggregate amortisation	
At 1 July 2004	80,301
Charge for year	118,436
At 30 June 2005	**198,737**
Net book value	
At 30 June 2005	**3,933,342**
At 30 June 2004	1,382,250

The Company has carried out an impairment review of goodwill arising on previous acquisitions in accordance with Financial Reporting Standard No.11 "Impairment of Fixed Assets and Goodwill", to ensure that goodwill is stated at no more than its recoverable amount represented by the higher of net realisable value and value in use.

Additions in the year comprise £2,341,623 relating to the acquisition of Hayes Park Property Limited and Synergy Gracechurch Holdings Limited (see note 21). The balance of £327,905 represents an increase in goodwill associated with the prior year acquisition of Victoria House.

13 Debtors

	Group 2005 £	Group 2004 £	Company 2005 £	Company 2004 £
Trade debtors	**1,675,030**	1,329,852	**-**	-
Amounts owed by group undertakings	**-**	-	**73,827,529**	65,539,373
Other debtors	**7,168,383**	7,436,194	**626,269**	-
	8,843,413	8,766,046	**74,453,798**	65,539,373

The company has adopted UITF 28 in the preparation of these financial statements. Under the UITF tenant incentive costs are recorded on the balance sheet and amortised to the profit & loss account on a straight-line basis. At 30 June 2005, other debtors included £ 2,210,604 (2004: £2,810,150) of unamortized capital incentives.

14 Creditors: amounts falling due within one year

	Group 2005 £	Group 2004 £	Company 2005 £	Company 2004 £
Bank overdraft and term loan	**32,966,764**	44,399,042	**28,166,067**	30,562,766
Trade creditors	**363,438**	343,581	**-**	-
Corporation tax	**74,275**	-	**-**	-
Amount owed to group undertakings	**31,744,717**	49,647,714	**41,220,272**	60,015,284
Other taxation and social security	**558,456**	702,391	**-**	19,373
Accruals and deferred income	**11,417,399**	12,676,816	**299,110**	301,500
	77,125,049	107,769,544	**69,685,449**	90,898,923

15 Creditors: amounts falling due after more than one year

	Group 2005 £	Group 2004 £	Company 2005 £	Company 2004 £
Bank term loans	**351,452,654**	153,783,206	**8,739,471**	-
Amounts owed to group undertakings	**30,000,000**	6,500,000	**30,000,000**	6,500,000
	381,452,654	160,283,206	**38,739,471**	6,500,000
Bank loans				
Repayable in one year or less, or on demand	**32,966,764**	44,388,542	**28,128,992**	30,562,766
Repayable between one and two years	**83,769,776**	28,595,422	**-**	-
Repayable between two and five years	**27,468,411**	38,252,048	**8,739,471**	-
Repayable after five years	**241,851,710**	88,317,424	**-**	-
	386,056,661	199,553,436	**36,868,463**	30,562,766

15 Creditors: amounts falling due after more than one year (continued)

In addition to the strict capital and interest element there are also unamortized issue costs of £1,637,243 (2004: £1,371,188).

The loans with Norwich Union are secured by a first charge on the group's investment properties and carry interest at fixed rates varying between 1.5%, 1.55% and 2% above the gross redemption yield on Treasury 7.5% 2006 stock, Treasury 8% 2013 stock and Norwich Union base lending rate for periods varying between two, three and fourteen years. Repayment is not due before the termination dates as set out the various loan agreements.

The loan with Bank of Scotland Ireland is secured by a first charge on specific group investment properties and carries interest at 1.35% above Three Month LIBOR or a rolling 1 year Fixed Offer Rate.

The loan with AIB is secured by a charge over the shares of Victoria House and Lunar Sea Properties.

The loan with Ulster Bank is secured by;
- a debenture over the fixed and floating assets of the company
- a debenture over the fixed and floating assets of the borrower
- FLM over 4 office properties

The loans from Moritz Holdings Limited, the parent company, carry interest at 3% above Royal Bank of Scotland base rate. The loan in respect of the properties held by Denham Park (Uxbridge) Limited is repayable following a disposal of properties, with a final repayment date no later than 7 April 2017. The loan in respect of the properties held by Hayes Park Property Limited is repayable following a disposal of properties, with a final repayment date no later than 30 June 2007.

16 Provisions for liabilities and charges

	Deferred Taxation £
Group	
At 1 July 2004	99,024
Profit and loss account	47,495
Acquisition (note 21)	252,799
At 30 June 2005	**399,318**

An analysis of the deferred taxation provision is as follows:

	Amount provided	
	2005	2004
	£	£
Group		
Accelerated capital allowances	**399,318**	99,024
Total provision for deferred tax	**399,318**	99,024

17 Called up share capital

	2005	2004
	£	£
Authorised		
Ordinary shares of £1 each	1	1
Allotted and fully paid		
Ordinary shares of £1 each	1	1

18 Profit and loss account

	Group	Company
	£	£
Profit/(loss) for the year	2,809,272	(2,091,967)
Opening profit and loss account	1,587,082	(348,215)
Closing profit and loss account	**4,396,354**	**(2,440,182)**

19 Revaluation reserve

	2005
Group	£
At 1 July 2004	**2,739,505**
Revaluation in the year	**15,500,000**
At 30 June 2005	**18,239,505**

20 Reconciliation of movements in shareholders' funds

	2005	2004
Group	£	£
At 1 July 2004	**4,326,588**	-
Profit for the financial year	**2,809,272**	1,587,082
Revaluation	**15,500,000**	2,739,505
Share capital subscribed	-	1
At 30 June 2005	**22,635,860**	4,326,588

21 Acquisition

During the period the group acquired 100 % of the share capital of Synergy Gracechurch Holdings Limited and 70% of Hayes Park Property Limited. The following disclosures relate to net assets of both companies acquired. The directors consider that the book value of the assets acquired represented fair value:

	Book and fair value of Synergy Gracechurch Holdings Ltd £	Book and fair value of Hayes Park Property Ltd £
Tangible assets (cost)	160,000,000	80,500,000
Debtors	5,840,086	32,291
Cash	209,709	-
Creditors due in less than one year	(4,165,703)	(4,941,754)
Creditors due after one year	(151,551,269)	(67,140,928)
Provisions for liabilities and charges	(178,916)	(73,883)
	10,153,907	8,375,726
Goodwill	1,691,801	649,822
	11,845,708	**9,025,548**
Consideration, paid in cash	11,845,708	9,025,548
Deferred consideration	-	-
Total consideration	**11,845,708**	**9,025,548**

The results and total recognised gains of Hayes Park Property Limited from 1 July 2004 to the date of acquisition on 9 June 2005, and Synergy Gracechurch Holdings Limited from 1 July 2004 to the date of acquisition on 24 December 2004 were as follows:

	Synergy Gracechurch Holdings Limited £	Hayes Park Property Limited £
Turnover	**3,483,705**	**4,863,831**
Operating profit	**3,339,150**	**4,830,596**
Interest payable and similar charges	**(3,153,544)**	**(9,972,604)**
Profit/(loss) on ordinary activities before taxation	**185,606**	**(5,142,008)**
Taxation charge	**(1,800)**	-
Profit/(loss) for the period	**183,806**	**(5,142,008)**

The results of Hayes Park Property Limited and Synergy Gracechurch Holdigns Limited from the date of acquisition to 30 June 2005 are reported as continuing operations - acquisitions.

22 Minority interest

	2005	2004
		£
At 1 July 2004	**827,463**	-
Share of pre-acquisition net assets	-	132,421
Share of profit of the subsidiary for the year	**977,928**	695,042

At 30 June 2005	**1,805,391**	827,463

23 Capital commitments

	Group 2005 £	Group 2004 £	Company 2005 £	Company 2004 £
Capital expenditure				
Contracted for but not provided in the financial statements	-	-	-	-

24 Financial commitments

	Group 2005 £	Group 2004 £	Company 2005 £	Company 2004 £
Expiring within one year	-	-	-	-
Expiring between two and five years inclusive	-	-	-	-

25 Related party disclosures

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 - "Related Party Disclosures" (FRS8). This exemption permits non-disclosure of related party transactions where 90% or more of the voting rights of a subsidiary company are controlled within the group, provided that the consolidated financial statements in which the subsidiary is included are publicly available.

The company or group did not undertake any transactions with Denham Park Limited or Hayes Park Property Limited in the year.

26 Ultimate controlling party

The company's immediate parent company is Lunar Sea Developments Limited, a company incorporated in the Republic of Ireland, which owns 100% of the share capital.

The ultimate parent company is Moritz Holdings Limited, a company registered in the Republic of Ireland. The ultimate parent company was under the control of Michael Whelan, who was a director and shareholder throughout the period.