

TREDOUX CAPITAL LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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TREDOUX CAPITAL LIMITED

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TREDOUX CAPITAL LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

Director: J Tredoux

Secretary: Warwick Consultancy Services Limited

Registered office: 69/85 Tabernacle Street
London
EC2A 4RR

Registered number: 05510015

Independent auditors : The Gallagher Partnership LLP, Statutory Auditor
69-85 Tabernacle Street
London
EC2A 4RR

TREDOUX CAPITAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents the strategic report and financial statements for the year ended 31 December 2016. The purpose of the Strategic Report is to inform shareholders and help them to assess how the directors have performed their duties to promote the success of the company. The report, together with the further information in the Director's Report, provides:

A fair and balanced review of the company's business including: i) The development and performance of the business during the year; and ii) The position of the company at the end of the year.

A description of the principal risks and uncertainties facing the company.

Review of business

The principal activity of the company is that of a corporate finance advisory firm. The company is authorised and regulated by the Financial Conduct Authority.

Principal risks and uncertainties

The turnover of the company consists of fees receivable which is dependent on clients retaining the company's services whereas the expenses of the company are fairly minimal. Therefore the director considers the principal risk and uncertainty to be reviewing the investments to ensure their value exceeds the repayment requirements on the loan facility.

Development and financial performance during the year

As stated in last year's accounts the company also acquired options in a number of unlisted companies as part of its remuneration in addition to the fees receivable under the principal activities. This has continued and the company has partly exercised a number of options and also acquired other unlisted investments financed by two separate loan facilities. Therefore the company also now has investment income.

The financial position at the year end

At the year end the company had a profit for the year after tax of £210,186 which, after dividends of £80,000 increased shareholder funds by £130,186 to £275,767. The company used income from sale of investments of £227,616, investment income of £49,317, and its own funds of £823,000 to repay borrowings which, after interest added of £55,486, were reduced by £1,044,447 to £2,962,697. At the year end the company had investments of £2,966,457 and bank balances of £286,163 against borrowings.

Future developments

The results for the year and the financial position at the year end were considered satisfactory by the director and he expects the company to grow in 2017 following the signing of additional customer agreements and the acquisition of further investments

Key performance indicators

The key financial highlights are as follows:

	2016 £	2015 £
Turnover	70,000	93,400
Profit before taxation	227,036	188,195
Shareholder's funds	275,767	145,581

TREDOUX CAPITAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Financial instruments

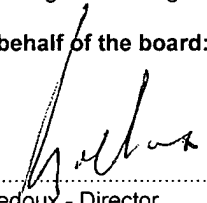
The company's principal financial instruments comprise cash in liquid resources and various items such as trade debtors and trade creditors that arise directly from its operations, and a loan facility. The main purpose of these financial instruments is to raise finance for the company's operations and to finance any further investments.

The main risk arising from the company's financial instruments is liquidity risk and interest rate risk. The company finances its operations through a mixture of share capital, retained profits and income from fees receivable and investment income. Liquidity risk is managed by maintaining a balance between continuity of funding and flexibility through the use of short-term deposits where surplus funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Interest will only be due at the repayment of the loan facility. The loan is due for payment within five years and the company will consider the various options in the future as the repayment date approaches by ensuring sufficient investments or liquid assets are held to meet the repayments or alternative finance is available as appropriate including extending the existing facility

On behalf of the board:



.....
J Tredoux - Director

Date:

26/04/2017

TREDOUX CAPITAL LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his report and financial statements for the year ended 31 December 2016.

Results and dividends

The results for the year are set out on page 7.

Auditors

The auditors, The Gallagher Partnership LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Dividends

An interim ordinary dividend was paid amounting to £80,000. The director does not recommend payment of a final dividend.

Director

J Tredoux held office during the whole of the period from 1 January 2016 to the date of this report.

Disclosure in the strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of future developments and financial instruments.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

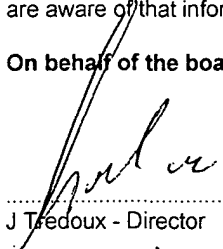
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement as to disclosure of information to auditors

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board:


J Tredoux - Director

Date:

26/04/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TREDOUX CAPITAL LIMITED

We have audited the financial statements of Tredoux Capital Limited for the year ended 31 December 2016 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Chris Evans (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP, Statutory Auditor
69-85 Tabernacle Street
London
EC2A 4RR

Date:

26/4/2017

TREDOUX CAPITAL LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	70,000	93,400
Administrative expenses		(46,899)	(39,167)
		23,101	54,233
Other operating income		37,727	-
Operating profit	5	60,828	54,233
Income from fixed asset investments		187,139	23,144
Interest receivable and similar income		138,863	173,427
		386,830	250,804
Amounts written off investments	6	(104,308)	-
		282,522	250,804
Interest payable and similar expenses	7	(55,486)	(62,609)
Profit before taxation		227,036	188,195
Tax on profit	8	(16,850)	(40,339)
Profit for the financial year		210,186	147,856

The notes form part of these financial statements

TREDOUX CAPITAL LIMITED

OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Profit for the year		210,186	147,856
Other comprehensive income		-	-
Total comprehensive income for the year		<u>210,186</u>	<u>147,856</u>

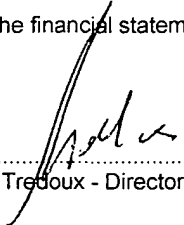
The notes form part of these financial statements

TREDOUX CAPITAL LIMITED (REGISTERED NUMBER: 05510015)

BALANCE SHEET 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	10	-	-
Investments	11	2,966,457	3,265,866
		<u>2,966,457</u>	<u>3,265,866</u>
Current assets			
Debtors	12	81,089	30,487
Cash at bank		286,163	956,998
		<u>367,252</u>	<u>987,485</u>
Creditors			
Amounts falling due within one year	13	95,245	100,626
Net current assets		<u>272,007</u>	<u>886,859</u>
Total assets less current liabilities		<u>3,238,464</u>	<u>4,152,725</u>
Creditors			
Amounts falling due after more than one year	14	2,962,697	4,007,144
Net assets		<u>275,767</u>	<u>145,581</u>
Capital and reserves			
Called up share capital	18	50,000	50,000
Retained earnings	19	225,767	95,581
Shareholders' funds		<u>275,767</u>	<u>145,581</u>

The financial statements were approved by the director on 26/04/2017 and were signed by:


J Tredoux - Director

The notes form part of these financial statements

TREDOUX CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	50,000	87,725	137,725
Changes in equity			
Dividends	-	(140,000)	(140,000)
Total comprehensive income	-	147,856	147,856
Balance at 31 December 2015	50,000	95,581	145,581
Changes in equity			
Dividends	-	(80,000)	(80,000)
Total comprehensive income	-	210,186	210,186
Balance at 31 December 2016	50,000	225,767	275,767

The notes form part of these financial statements

TREDOUX CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	(7,742)	79,736
Interest paid		-	(29)
Tax paid		(35,907)	(27,603)
Net cash from operating activities		<u>(43,649)</u>	<u>52,104</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(118,868)	-
Sale of fixed asset investments		216,676	736,010
Interest received		78,671	91,427
Dividends received		99,335	19,900
Net cash from investing activities		<u>275,814</u>	<u>847,337</u>
Cash flows from financing activities			
Loan repayments in year		(823,000)	-
Equity dividends paid		(80,000)	(140,000)
Net cash from financing activities		<u>(903,000)</u>	<u>(140,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(670,835)</u>	<u>759,441</u>
Cash and cash equivalents at beginning of year	2	956,998	197,557
Cash and cash equivalents at end of year	2	<u><u>286,163</u></u>	<u><u>956,998</u></u>

The notes form part of these financial statements

TREDOUX CAPITAL LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

1. Reconciliation of profit before taxation to cash generated from operations

	2016 £	2015 £
Profit before taxation	227,036	188,195
Loss on disposal of fixed assets	104,308	-
Finance costs	55,486	62,609
Finance income	(326,002)	(196,571)
	<u>60,828</u>	<u>54,233</u>
Increase in trade and other debtors	(67,500)	(1,320)
(Decrease)/increase in trade and other creditors	(1,070)	26,823
	<u>(7,742)</u>	<u>79,736</u>
Cash generated from operations	(7,742)	79,736

2. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31/12/16 £	1/1/16 £
Cash and cash equivalents	<u>286,163</u>	<u>956,998</u>

Year ended 31 December 2015

	31/12/15 £	1/1/15 £
Cash and cash equivalents	<u>956,998</u>	<u>197,557</u>

3. Major non-cash transactions

Investment disposals of £621,940 (2015: additions £3,575,753), net of additions and investment income of £508,910 (2015: £431,391) were made directly via third parties who have provided loan facilities on the company's behalf.

The notes form part of these financial statements

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Statutory information

Tredoux Capital Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated). FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102 in the transition period. The Company has not taken any of the exemptions in these financial statements.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any crucial accounting judgements.

Turnover

Turnover represents amounts receivable for services provided in the ordinary course of business. Revenue is recognised in line with accrual accounting based on services provided during the financial year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements.

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies - continued

Investments

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

Financial instruments

(i) Financial assets

Basic financial assets, including investments, trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(iii) Company financial instruments

The Company has not issued and is not in receipt of any compound financial instruments.

(iv) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Turnover

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

4. Employees and directors

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015.

	2016 £	2015 £
Director's remuneration	-	-

5. Operating profit

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Profit on disposal of fixed assets	(37,727)	-
Auditors' remuneration	5,000	5,000
Foreign exchange differences	(3,659)	-

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

6. Amounts written off investments

	2016 £	2015 £
Amounts written off investments	104,308	-

7. Interest payable and similar expenses

	2016 £	2015 £
Bank interest	-	29
Loan	55,486	62,580
	55,486	62,609

8. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	20,488	40,536
Adjustment in respect of prior year	(3,638)	(197)
Tax on profit	16,850	40,339

UK corporation tax was charged at 20% in 2015.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit before tax	227,036	188,195
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	45,407	37,639
Effects of:		
Expenses not deductible for tax purposes	2,902	2,902
Income not taxable for tax purposes	(27,773)	-
Capital allowances in excess of depreciation	(48)	(9)
Adjustments to tax charge in respect of previous periods	(3,638)	(197)
Other tax adjustments	-	4
Total tax charge	16,850	40,339

9. Dividends

	2016 £	2015 £
Ordinary shares shares of £1 each		
Interim	80,000	140,000

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 January 2016 and 31 December 2016	2,675	1,384	4,059
Depreciation			
At 1 January 2016 and 31 December 2016	2,675	1,384	4,059
Net book value			
At 31 December 2016	-	-	-
At 31 December 2015	-	-	-

11. Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2016	3,265,866
Additions	627,778
Disposals	(822,879)
Impairments	(104,308)
At 31 December 2016	2,966,457
Net book value	
At 31 December 2016	2,966,457
At 31 December 2015	3,265,866

During the course of the year the company acquired options in a number of unlisted companies as part of its remuneration. the company has exercised several of its options and also acquired other unlisted investments during the year. many of the investments are loans to unlisted investment companies through which the company has an effective interest in their underlying investments since the expected return on the investment is based on the return on the underlying investments, which are a mix of loan advances and capital.

12. Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	30,000	7,500
Other debtors	6,089	21,996
Tax	-	991
Prepayments and accrued income	45,000	-
	81,089	30,487

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

13. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,200	14,700
Tax	20,488	40,536
VAT	2,300	2,100
Other creditors	15,737	-
Directors' loan accounts	2,520	1,290
Accruals and deferred income	53,000	42,000
	<u>95,245</u>	<u>100,626</u>

14. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other loans (see note 15)	<u>2,962,697</u>	<u>4,007,144</u>

15. Loans

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>1,392,754</u>	<u>4,007,144</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>1,569,943</u>	<u>-</u>

16. Secured debts

The following secured debts are included within creditors:

	2016	2015
	£	£
Other loans	<u>1,265,850</u>	<u>1,614,610</u>

The loans are secured over the fixed asset investments of the company.

17. Financial instruments

The company's financial instruments are all basic financial instruments. These include investments, cash at bank, trade debtors, trade creditors and loans. The following balances are the company's financial instruments and are all carried on the amortised cost basis:

	2016	2015
	£	£
Fixed asset investments	2,966,457	3,265,866
Current assets	322,252	964,498
Current liabilities	72,457	14,700
Loans	<u>2,962,697</u>	<u>4,007,144</u>

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

18. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
50,000	Ordinary shares	£1	<u>50,000</u>	<u>50,000</u>

19. Reserves

	Retained earnings £
At 1 January 2016	95,581
Profit for the year	210,186
Dividends	<u>(80,000)</u>
At 31 December 2016	<u>225,767</u>

20. Director's advances, credits and guarantees

During the year Jacques Tredoux, the director, paid expenses on behalf of the company totalling £1,229 (2015: £1,290). At the year end he was owed £2,519 (2015: £1,290) by the company in relation to those expenses.

21. Related party disclosures

The company earned fees amounting to £25,000 (2015: £23,900) from Intercede Limited, a company of which Jacques Tredoux is a director. An amount of £30,000 (2015: £7,500) was outstanding from Intercede Limited at the year end.

22. Ultimate controlling party

The ultimate controlling party is J Tredoux.