

The Sixth Forestry Growth Plan Public
Limited Company

Reports and Financial Statements
for the year ended
31 December 2010

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Paul Brosnan MA BSc.
Trevor McHugh BA B.S.

COMPANY SECRETARY

Paul Brosnan MA BSc.

REGISTERED OFFICE

Eblana House
Eblana Avenue
Dun Laoghaire
Co. Dublin

AUDITORS

Deloitte & Touche
Chartered Accountants
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Ulster Bank Ireland Limited
Dun Laoghaire
Co. Dublin

SOLICITORS

Lacy Walsh
77 Strand Road
Sandymount
Dublin 4

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

DIRECTORS' REPORT

The directors present their first annual report together with the audited financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Sixth Forestry Growth Plan Public Limited Company was incorporated on 2 September 2008, as a twelve year investment fund, for the purpose of raising funds from the public to invest in semi-mature woodlands. The main activity of the company is to manage and maintain the woodlands and forestry assets of the company. All lands have been planted in accordance with the Plan's forestry management plans.

As forestry premia receivable from younger forestry properties will not be sufficient to cover management and other essential costs, a sinking fund equivalent to 5% of net funds raised has been created, as set out in the Offering Document of 9 September 2008, to fund the costs of general expenses for the next number of years until thinning income becomes available. All woodlands are being acquired in line with the Forest Management Plan which has been designed in congruence with the financial projections for the company.

FUTURE DEVELOPMENTS

Irish forestry continues to benefit from the strengthening of prices for first and second stage thinning as a result of the increasing popularity of the bio-mass sector and also from the current export demand for processed sawnlog in the UK and France. The directors continue to monitor and research any suitable opportunities in these areas for the benefit of the company.

RESULTS FOR THE PERIOD

	Year ended 31 December 2010 €
Profit on ordinary activities before taxation	10,222
Taxation	(2,865)
Profit on ordinary activities after taxation	<u>7,357</u>

KEY PERFORMANCE INDICATORS

As the company's performance is primarily dependent on the value attributable to the biological growth of the forestry assets, the key performance indicator is largely dependent on the independent valuation placed on this forest growth. Forest growth is not recognised in the financial statements, but an independent valuation showed the forest growth was €161,666 (2009: €98,831). for the year and has been calculated in accordance with standard forestry valuation procedures.

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

DIRECTORS' REPORT

DIVIDENDS

The directors do not recommend payment of a dividend in respect of the period ended 31 December 2010.

POST BALANCE SHEET EVENTS

Since year end, the Directors, having consulted the independent Forest Management Consultant, have rebalanced the company's forestry portfolio. This exercise has resulted in the transference of two forest plots from the company totaling 21 acres into The Eight Forestry Growth Plan plc and in recompense, the receipt of two forest plots totalling 9.7 acres (which adjoin the company's existing forests) along with a payment of €32,535 (representing the difference in value) from The Eight Forestry Growth Plan plc. This portfolio rebalancing was deemed to be more appropriate in order to better achieve the company's investment objectives and to ensure that the intrinsic value of the combined properties were maximised for the company.

DIRECTORS AND SECRETARY

The directors and secretary who held office during the period are listed on page 2. Under the Articles of Association the directors are not required to retire by rotation.

BOOKS OF ACCOUNT

To ensure that proper books and accounting records are kept in accordance with Section 202, Companies' Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's premises at Eblana House, Eblana Avenue, Dun Laoghaire, Co. Dublin.

RISKS AND UNCERTAINTIES

The main risks associated with forestry investment include fire, wind damage, public liability, disease, the future market price of timber and adverse changes to existing tax advantages or grants. The directors continue to mitigate and where appropriate under expert advice, insure against the risks faced by the company.

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants, continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:

Paul Brosnan
Director

Trevor McHugh
Director

4 July 2011

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit 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; 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 books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2009. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

We have audited the financial statements of The Sixth Forestry Growth Plan Public Limited Company for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Accounting Policies and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the financial statements, as set out in the Statement of Directors' Responsibilities, in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditor, 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, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

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 evaluated the overall adequacy of the presentation of information in the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2010 and of its profit for the period then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its profit and loss account are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet are more than half the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2010 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983, would require the convening of an extraordinary general meeting of the company.

Deloitte & Touche
Chartered Accountants and Registered Auditors
Dublin

12 July 2011

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

REVENUE RECOGNITION

Premia income receivable under Irish Government grant schemes is credited to the profit and loss account when receivable.

TANGIBLE ASSETS

Tangible assets represent land and forestry costs. Land costs comprise land purchase price, stamp duty, legal and professional costs, together with forest management consultancy fees incurred in the twelve month period from date of purchase of individual sites. Forestry costs comprise afforestation costs which are fully grant aided, together with enhancement costs where appropriate.

Land and forestry costs are not depreciated.

GRANTS

Capital grants receivable under Irish Government grant schemes are recognised when received or when their receipt can be foreseen with virtual certainty.

Grants in respect of afforestation costs which have been capitalised, are treated as deferred income and will be released to the profit and loss account when the related forests are clear felled.

FOREST GROWTH

Forest growth is not recognised in the financial statements.

PRELIMINARY EXPENSES

Preliminary expenses have been offset against share premium.

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	<i>Notes</i>	Year ended 31 December 2010 €	16 month period to 31 December 2009 €
INCOME	<i>1</i>	27,755	100
Administrative expenses		(24,777)	(8,649)
OPERATING PROFIT/(LOSS)		2,978	(8,549)
Interest receivable and similar income	<i>2</i>	7,244	51,077
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<i>3</i>	10,222	42,528
Taxation on profit on ordinary activities	<i>5</i>	(2,865)	(19,895)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,357	22,633

There are no recognised gains or losses other than the profit arising from continuing operations disclosed in the profit and loss account. There were no movements on shareholders' funds except for the profit from continued operations.

The financial statements were approved by the Board of Directors on 4 July 2011 and signed on its behalf by:

Paul Brosnan
Director

Trevor McHugh
Director

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

BALANCE SHEET AS AT 31 DECEMBER 2010

	<i>Notes</i>	2010 €	2009 €
FIXED ASSETS			
Tangible assets	6	2,228,417	1,983,742
CURRENT ASSETS			
Debtors	8	20,479	6,743
Cash at bank and in hand		182,114	627,731
		<u>202,593</u>	<u>634,474</u>
CREDITORS: (Amounts falling due within one year)	9	(23,085)	(238,519)
NET CURRENT ASSETS		<u>179,508</u>	<u>395,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,407,925</u>	<u>2,379,697</u>
Deferred credits	10	(20,871)	-
NET ASSETS		<u>2,387,054</u>	<u>2,379,697</u>
CAPITAL AND RESERVES			
Called-up share capital	11	13,333	13,333
Share premium account	12	2,343,731	2,343,731
Profit and loss account	12	29,990	22,633
Equity		<u>2,377,054</u>	<u>2,369,697</u>
Non-equity		<u>10,000</u>	<u>10,000</u>
SHAREHOLDERS' FUNDS	13	<u>2,387,054</u>	<u>2,379,697</u>

The financial statements were approved by the Board of Directors on 4 July 2011 and signed on its behalf by:

Paul Brosnan
Director

Trevor McHugh
Director

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 €	2009 €
Reconciliation of operating profit/(loss) to net cash inflow from operating activities		
Operating profit/(loss)	2,978	(8,549)
(Increase) in debtors	(13,736)	(6,743)
(Decrease)/increase in creditors	(216,334)	231,278
Net cash (outflow)/inflow from operating activities	<u>(227,092)</u>	<u>215,986</u>
Net cash (outflow)/inflow from operating activities	(227,092)	215,986
Returns on investments and servicing of finance		
Interest received	7,244	51,077
Taxation		
Corporation tax paid	(1,965)	(12,654)
Capital expenditure and financial investment		
Capital grants received	20,871	-
Payments to acquire tangible fixed assets	(244,675)	(1,983,742)
Net cash outflow before financing activities	<u>(445,617)</u>	<u>(1,729,333)</u>
Financing activities		
Issue of ordinary share capital	-	10,000
Issue of preference share capital	-	2,347,064
(Decrease)/increase in cash in the period	<u>(445,617)</u>	<u>627,731</u>
Reconciliation of net cash flow to movement in net funds		
Decrease/(Increase) in cash in the period	<u>(445,617)</u>	<u>627,731</u>
Net funds at 1 January 2010	627,731	-
Net funds at 31 December 2010	<u>182,114</u>	<u>627,731</u>

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. INCOME

Premia income is receivable on an annual basis for the first 15 years, from date of planting, based on the land category and species planted.

	Year ended 31 December 2010 €	16 month period to 31 December 2009 €
Premia income	27,630	-
Sporting licence income	125	100
	<u>27,755</u>	<u>100</u>

Land acquired within The Forestry Growth Plan comprises primarily semi-mature woodlands. Premia income may not be sufficient to cover management and other essential costs. Cashflow to fund general expenses and costs will emanate from the sinking fund as outlined in the Offering Document dated 9 September 2008 until thinning revenues come available. All woodlands are being acquired in line with the Forest Management Plan which has been designed in congruence with the financial projections for the company.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2010 €	16 month period to 31 December 2009 €
Deposit interest receivable	7,244	51,077
	<u>7,244</u>	<u>51,077</u>

3. PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2010 €	16 month period to 31 December 2009 €
Profit on ordinary activities before taxation is stated after charging:		
Management expenses for ongoing administration/ management	15,076	-
Directors' remuneration	-	-
Auditor's remuneration	2,740	3,500
	<u>17,816</u>	<u>3,500</u>
Auditor's remuneration disclosure (excluding Value Added Tax)		
-Audit	2,850	3,500
-Tax advisory services	1,100	1,470
-Other assurance services	-	-
-Other non audit services	-	-
	<u>4,950</u>	<u>5,470</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

4. EMPLOYEES AND REMUNERATION

There were no employees during the period.

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Year ended 31 December 2010	16 month period to 31 December 2009
€	€

(a) Analysis of the tax charge for the year:

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

Corporation tax on the profit for the year	2,865	19,895
	<u>2,865</u>	<u>19,895</u>

(b) Factors affecting the tax charge for the period:

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland (12.5%). The differences are explained below:

	Year ended 31 December 2010	16 month period to 31 December 2009
	€	€
Profit on ordinary activities before taxation	10,222	42,528
	<u>10,222</u>	<u>42,528</u>
Profit on ordinary activities multiplied by standard rate of tax in Ireland of 12.5%	1,278	5,316
<i>Effects of:</i>		
(Profit)/loss from operation of woodlands not subject to corporation tax	(357)	1,081
Surcharge on undistributed income	1,022	7,101
Interest and other income subject to a rate of tax higher than the standard rate of tax	922	6,397
	<u>922</u>	<u>6,397</u>
Tax charge for the current period	<u>2,865</u>	<u>19,895</u>

(c) Factors that may affect future tax charges

Based on current taxation legislation no corporation tax or deferred tax arises on the operating loss, because of the exemption of profits from the occupation of woodlands from corporation tax.

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

6. TANGIBLE ASSETS	Land and Forestry €
Cost:	
At 01 January 2010	1,983,742
Additions	244,675
At 31 December 2010	2,228,417
Net book values:	
At 31 December 2010	2,228,417

At 31 December 2010, Land and Forestry comprise lands costs €2,207,546 (2009: €1,983,742) and afforestation costs €20,871 (2009: €Nil).

7. FOREST GROWTH

Forest growth during the period has been valued by an independent valuer at €161,666 (2009: €98,831) in accordance with standard forestry valuation procedures. Total forest growth at balance sheet date is valued at €260,497 (2009: €98,831). Forest growth is not included in the financial statements, which are prepared under the historical cost convention.

8. DEBTORS: (Amounts falling due within one year)	2010	2009
	€	€
Trade debtors	16,109	-
VAT	3,470	5,919
Prepayments and other debtors	900	824
	<u>20,479</u>	<u>6,743</u>
	<u><u>20,479</u></u>	<u><u>6,743</u></u>
9. CREDITORS: (Amounts falling due within one year)	2010	2009
	€	€
Creditors and accruals	14,944	231,278
Corporation tax	8,141	7,241
	<u>23,085</u>	<u>238,519</u>
	<u><u>23,085</u></u>	<u><u>238,519</u></u>
10. DEFERRED CREDITS	2010	2009
	€	€
Capital forestry grant		
At 1 January 2010	-	-
Additions	20,871	-
At 31 December 2010	<u>20,871</u>	<u>-</u>
	<u><u>20,871</u></u>	<u><u>-</u></u>

Forestry grants in respect of afforestation costs have been capitalised and treated as deferred creditors. They will be released to the profit and loss account when the related forests are clearfelled.

Capital (Forestry) grants may be refundable in certain circumstances set out in the grant agreements.

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

11. SHARE CAPITAL	2010 €	2009 €
Authorised:		
40,000 Ordinary shares of €1 each	40,000	40,000
3,333 Redeemable preference shares of €1 each	3,333	3,333
	<u>43,333</u>	<u>43,333</u>
Allotted, called-up and paid:		
40,000 Ordinary shares of €1 each, (€0.75 paid)	10,000	10,000
3,333 Redeemable preference shares of €1 each fully paid	3,333	3,333
	<u>13,333</u>	<u>13,333</u>
Unpaid:		
40,000 Ordinary shares of €1 each, (€0.75 unpaid)	30,000	30,000

Equity:

The redeemable preference shareholders do not have any right to attend or vote at Annual General Meetings.

The redeemable preference shares are the only shares entitled to participate in the growth of the forest investment and, as such, will be the only shares to rank for dividend and to participate in the distribution of any surplus arising when the forests are sold.

The company shall redeem the redeemable preference shares when the directors consider that it is in the best interest of the redeemable preference shareholders to do so. It is the intention of the company that the forests will be sold and all dividends paid twelve years after the establishment of the company at which time the preference share capital will be repaid.

Non-Equity:

Only ordinary shareholders have any voting rights and are entitled to attend and vote at Annual General Meetings.

Ordinary shares do not rank for dividend and will not participate in the final distribution of any surplus arising when the forests are sold.

Ordinary share capital is repayable at par when the forests are sold and the preference share capital is repaid.

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

12. RESERVES

	Share premium €	Profit and loss €	Total €
At 1 January 2010	2,343,731	22,633	2,366,364
Retained profit for the financial period, attributable to equity shareholders	-	7,357	7,357
At 31 December 2010	<u>2,343,731</u>	<u>29,990</u>	<u>2,373,721</u>

13. SHAREHOLDERS' FUNDS

	2010 €	2009 €
Reconciliation of movements in shareholders' funds:		
Profit for the period	7,357	22,633
Shareholder funds at 1 January 2010	<u>2,379,697</u>	-
Proceeds of issue of equity shares	-	2,499,750
Costs of share issue written off to share premium account	-	(152,686)
Net proceeds of equity share issue	<u>-</u>	<u>2,347,064</u>
Net proceeds of non-equity share issue	<u>-</u>	<u>10,000</u>
Net addition to shareholders' funds	<u>2,387,054</u>	<u>2,379,697</u>

14. RELATED PARTY TRANSACTIONS

The directors of the company are also directors of I.F.S. Asset Managers Limited. The company had the following transactions with that company during the year:

1. €2,004 was charged to the company by I.F.S. Asset Managers Limited as capitalised forest management charges (2009: €21,114), of which €403 is owed to I.F.S. Asset Managers Limited at 31 December 2010 (2009: €5,953) for capitalised forest management charges.
2. €13,520 was charged to the company by I.F.S. Asset Managers Limited as forestry management charges (2009:€Nil), of which €1,758 is outstanding to I.F.S. Asset Managers Limited at the year end (2009: €Nil).
3. €Nil was paid to I.F.S. Asset Managers Limited as share marketing costs on funds raised (2009: €49,995).
4. €Nil was paid to I. F. S. Asset Managers Limited as commission on funds raised (2009: €99,990).
5. €1,100 is due to I. F. S. Asset Managers Limited at 31 December 2010 (2009: €1,000) for reimbursement for design, print, postage and stationery costs.

THE SIXTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

15. INTEREST IN SHARE CAPITAL

The directors and secretary of the company, who held office at 31 December 2010 had the following interests in the shares of the company:

	Number of Shares held at 31 December 2010 No.
Redeemable preference shares of €1 each fully paid:	
Paul Brosnan	1
Trevor McHugh	1
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The ordinary share capital of the company is held by I.F.S. Asset Managers Limited, which is controlled by the directors of the company.