

BOND AIR SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002



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Company no 03776034

BOND AIR SERVICES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2002

Company registration number: 03776034

Registered office: Gloucestershire Airport
Staverton
Cheltenham
Gloucestershire
GL51 6SP

Directors: S W Bond
P J Bond
T R Larman
S D Smith

Secretary: S D Smith

Bankers: Bank of Scotland plc
4th Floor
New Ueberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Solicitors: Leach & Co
Fitzroy House
18 -20 Grafton Street
London
W1X 3LE

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1PZ

BOND AIR SERVICES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2002

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BOND AIR SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 March 2002.

Principal activities

The company is principally engaged in the provision and operation of twin engined helicopters.

Business review

The second full year trading period of the company was extremely active, with the introduction of a further three new EC135 helicopters, including a multi-role backup aircraft, and the move to the new purpose built headquarters at Staverton Airport both completed during the first half of the trading period.

During the second half of the year the new facility at Staverton received its JAR145 Maintenance Approval and, having brought the management all under one roof, significant progress was made in upgrading management systems and communications. This process has allowed a complete review of costs and the structure of management to be carried out and benefits are anticipated to accrue from the next financial year onwards.

Significant costs were incurred during the year relating to the move to Staverton and the new aircraft introductions, these costs were all written off during the year. Further costs relating to the relocation of personnel will be incurred in the following year.

Shortly after the end of the trading period the company secured a new contract to supply Air Ambulance services to the Thames Valley Ambulance Service and a further two EC135 helicopters have been ordered for delivery in early 2003.

There was a profit for the year after taxation amounting to £283,145 (2001: profit £134,442). The directors do not recommend payment of a dividend.

Directors

The present membership of the Board is set out below. All directors served throughout the year apart from S D Smith, who was appointed to the Board on 4 February 2002 and M G Leach who resigned from the Board on that date.

The interests of the directors and their families in the shares of the company as at 31 March 2002 and 1 April 2001, or the date of their appointment to the Board if later, were as follows:

	Ordinary shares	
	31 March 2002	1 April 2001
S W Bond	750,000	750,000
P J Bond	750,000	750,000
T R Larman	-	-
S D Smith	-	-

Charitable and political contributions

Donations to charitable organisations amounted to £2,397 (2001: £13,216).

BOND AIR SERVICES LIMITED

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

United Kingdom 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 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



S D Smith
Director
11 July 2002

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BOND AIR SERVICES LIMITED**

We have audited the financial statements of Bond Air Services Ltd for the year ended 31 March 2002 which comprise the principal accounting policies, profit and loss account, balance sheet, cash flow statement, statement of total recognised gains and losses and notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with 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 relevant legal and regulatory requirements and United Kingdom auditing standards.

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 with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
CHELTENHAM**

11:07:02

BOND AIR SERVICES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention except that they have been modified to include the revaluation of certain fixed assets. The company has adopted the transitional provisions of Financial Reporting Standard number 15 and has not revalued those assets further.

The principal accounting policies of the company have remained unchanged from the previous year, with the exception of freehold buildings which were introduced during the year, and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Freehold land and buildings	50 years
Leasehold land and buildings	Period of lease or 10 years
Aircraft and components	10 years
Plant and equipment	10% to 25%

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. All exchange differences are dealt with through the profit and loss account.

RETIREMENT BENEFITS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

BOND AIR SERVICES LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 March 2002

	Note	2002 £	2001 £
Turnover	1	11,414,913	10,049,984
Cost of sales		<u>(8,381,457)</u>	<u>(7,883,486)</u>
Gross profit		3,033,456	2,166,498
Administrative expenses		<u>(2,328,821)</u>	<u>(1,666,745)</u>
Operating profit		704,635	499,753
Net interest	3	<u>(268,490)</u>	<u>(297,627)</u>
Profit on ordinary activities before taxation	1	436,145	202,126
Tax on profit on ordinary activities		<u>(153,000)</u>	<u>(67,684)</u>
Profit transferred to reserves	13	<u><u>283,145</u></u>	<u><u>134,442</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

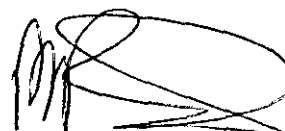
BOND AIR SERVICES LIMITED

BALANCE SHEET AT 31 MARCH 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	5		6,774,469		5,950,537
Current assets					
Stocks	6	869,928		801,517	
Debtors	7	1,771,336		3,375,522	
Cash at bank and in hand		311,627		188,174	
		2,952,891		4,365,213	
Creditors: amounts falling due within one year	8	(3,209,952)		(4,555,379)	
Net current liabilities			(257,061)		(190,166)
Total assets less current liabilities			6,517,408		5,760,371
Creditors: amounts falling due after more than one year	9		(3,233,333)		(3,000,000)
Provisions for liabilities and charges	10		(528,673)		(288,114)
			2,755,402		2,472,257
Capital and reserves					
Called up share capital	12		1,500,000		1,500,000
Revaluation reserve	13		530,912		655,734
Profit and loss account	13		724,490		316,523
Equity Shareholders' funds	14		2,755,402		2,472,257

The financial statements were approved by the Board of Directors on 11 July 2002.

P J Bond
Director



S W Bond
Director



The accompanying accounting policies and notes form an integral part of these financial statements.

BOND AIR SERVICES LIMITED**CASH FLOW STATEMENT**

For the year ended 31 March 2002

	Note	2002 £	2001 £
Net cash inflow from operating activities	15	<u>1,823,559</u>	<u>1,171,026</u>
Returns on investments and servicing of finance			
Interest received		2,489	20,718
Interest paid		<u>(231,108)</u>	<u>(318,345)</u>
Net cash outflow from returns on investments and servicing of finance		<u>(228,619)</u>	<u>(297,627)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		<u>(1,424,246)</u>	<u>(622,872)</u>
Financing			
Receipts from borrowings		1,000,000	-
Repayment of borrowings		<u>(746,667)</u>	<u>(666,667)</u>
Increase/(decrease) in cash	16	<u><u>424,027</u></u>	<u><u>(416,140)</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

BOND AIR SERVICES LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

For the year ended 31 March 2002

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2002 £	2001 £
Profit for the financial year	283,145	134,442

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2002 £	2001 £
Profit on ordinary activities before taxation	436,145	202,126
Difference between historical cost depreciation charge and depreciation charge based on revalued amounts	45,442	45,622
Historical cost profit on ordinary activities before taxation	481,587	247,748
Historical cost profit transferred to reserves	328,587	180,064

The accompanying accounting policies and notes form an integral part of these financial statements.

BOND AIR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2002

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover is wholly attributable to the principal activity, carried out within the United Kingdom.

The profit on ordinary activities is stated after:

	2002	2001
	£	£
Auditors' remuneration:		
Audit services	11,000	10,000
Non-audit services	3,250	3,000
Depreciation and amortisation:		
Tangible fixed assets, owned	600,314	544,550
Operating lease rentals - aircraft	1,716,216	979,750
Operating lease rentals - land and buildings and motor vehicles	170,649	122,100

2 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2002	2001
	£	£
Wages and salaries	3,178,609	2,960,414
Social security costs	332,007	313,993
Other pension costs	175,589	157,855
	3,686,205	3,432,262

The average number of employees of the company during the year were as follows:

	2002	2001
	Number	Number
Pilots	43	44
Engineering	29	30
Administration	25	26
	97	100

Remuneration in respect of directors was as follows:

	2002	2001
	£	£
Emoluments	208,439	144,993
Pension contributions to money purchase pension schemes	12,252	8,550
	220,691	153,543

During the year four directors (2001: three) participated in money purchase pension schemes.

The amounts set out above include remuneration in respect of the highest paid director as follows:

	2002	2001
	£	£
Emoluments	71,323	63,297
Pension contributions to money purchase pension schemes	4,200	3,750

BOND AIR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2002

3 NET INTEREST

	2002 £	2001 £
On bank loans and overdrafts	270,979	312,585
Other interest payable and similar charges	-	5,760
Other interest receivable and similar income	(2,489)	(20,718)
	<u>268,490</u>	<u>297,627</u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2002 £	2001 £
Current taxation:		
Corporation tax at 20% (2001: 30%)	7,000	-
Deferred taxation		
Origination and reversal of timing differences:	146,000	67,684
Total deferred tax and tax on profit on ordinary activities	<u>153,000</u>	<u>67,684</u>

Factors affecting the tax charge for the year:

	2002 £	2001 £
Profit on ordinary activities before tax	<u>436,145</u>	<u>202,126</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2001: 30%).	130,844	60,638
Effect of:		
Net expenses not deductible for tax purposes	8,210	7,929
Capital allowances for the year in excess of depreciation	(64,504)	(113,795)
(Utilisation of)/additional tax losses	(62,522)	65,113
Other timing differences	(1,528)	(19,885)
Difference between standard rate and effective rate of corporation tax	(3,500)	-
Current tax charge for the year	<u>7,000</u>	<u>-</u>

BOND AIR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2002

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Aircraft and components £	Plant and equipment £	Total £
Cost or valuation					
At 1 April 2001	263,180	434,431	5,826,462	307,581	6,831,654
Additions	662,321	303,809	63,400	394,716	1,424,246
At 31 March 2002	925,501	738,240	5,889,862	702,297	8,255,900
Depreciation					
At 1 April 2001	-	20,579	792,764	67,774	881,117
Provided in the year	12,262	16,181	468,663	103,208	600,314
At 31 March 2002	12,262	36,760	1,261,427	170,982	1,481,431
Net book amount at 31 March 2002	<u>913,239</u>	<u>701,480</u>	<u>4,628,435</u>	<u>531,315</u>	<u>6,774,469</u>
Net book amount at 31 March 2001	<u>263,180</u>	<u>413,852</u>	<u>5,033,698</u>	<u>239,807</u>	<u>5,950,537</u>

A leasehold property costing £250,000 was revalued to £340,000 during the year ended 31 March 2000 by Messrs Gerald Eve, Chartered Surveyors. The basis of the valuation used was existing use basis. The surplus has been transferred to the revaluation reserve.

Major helicopter components acquired at 16 July 1999 for nil cost have been included above at a valuation of £565,734 which was considered by the directors to be their market value at that date. The surplus has also been transferred to the revaluation reserve.

The company has adopted the transitional provisions of Financial Reporting Standard number 15 and has not carried out further revaluations on those assets.

No provision has been made in the deferred taxation account for the estimated corporation tax that would be payable on disposal at these valuations because, in the opinion of the directors, those assets are unlikely to be disposed of in the foreseeable future.

If aircraft components and the leasehold property had not been revalued, they would have been included on the historical cost basis at the following amount:

	Aircraft components £	Leasehold land and buildings £
Cost	61,780	648,240
Accumulated depreciation	2,669	30,165
Net book amount at 31 March 2002	<u>59,111</u>	<u>618,075</u>
Net book amount at 31 March 2001	<u>61,670</u>	<u>328,109</u>

BOND AIR SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2002

6 STOCKS

	2002 £	2001 £
Aircraft spares	<u>869,928</u>	<u>801,517</u>

7 DEBTORS

	2002 £	2001 £
Trade debtors	1,105,549	1,570,106
Other debtors	252,216	858,569
Prepayments and accrued income	413,571	946,847
	<u>1,771,336</u>	<u>3,375,522</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts	766,667	967,241
Trade creditors	783,397	1,752,120
Corporation tax	7,000	-
Social security and other taxes	155,856	61,074
Other creditors	17,131	29,548
Loans from directors	-	80,000
Pension contributions	31,127	-
Accruals and deferred income	1,448,774	1,665,396
	<u>3,209,952</u>	<u>4,555,379</u>

The bank overdraft is secured by a fixed and floating charge over all of the company's assets.

Provisions amounting to £100,114 included within accruals and deferred income in the previous year have been reclassified and included in note 10 under provisions for liabilities and charges.

BOND AIR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2002

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Bank loans	<u>3,233,333</u>	<u>3,000,000</u>

The bank loans are secured by a fixed charge on the helicopters purchased by the company on 16 July 1999 and by a floating charge over the remaining assets of the company. The bank loans are repayable in equal quarterly instalments of £166,667 (2001: £166,667) and an annual instalment of £100,000 (2001: £nil). Interest is charged at 1.75% above LIBOR and 1.625% above LIBOR respectively.

Borrowings are repayable as follows:	2002 £	2001 £
Within one year		
Bank and other borrowings	766,667	1,047,241
After one and within two years		
Bank and other borrowings	766,667	666,667
After two and within five years		
Bank and other borrowings	1,966,666	2,000,000
After five years		
Bank and other borrowings	500,000	333,333
	<u>4,000,000</u>	<u>4,047,241</u>
Bank and other borrowings repayable after five years comprise:	2002 £	2001 £
Bank loans	<u>500,000</u>	<u>333,333</u>

BOND AIR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2002

10 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £	Aircraft component overhaul £	Total £
At 1 April 2001	188,000	100,114	288,114
Provided during the year	146,000	146,063	292,063
Reversed during the year	-	(51,504)	(51,504)
At 31 March 2002	<u>334,000</u>	<u>194,673</u>	<u>528,673</u>

The aircraft component overhaul provision represents the directors' best estimation of costs to refurbish and maintain life-limited aircraft components, on leased aircraft, in accordance with their manufacturers' prescriptions in order to comply with Civil Aviation Authority regulations.

11 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below.

	Amount provided	
	2002 £	2001 £
Accelerated capital allowances	731,000	667,500
Other timing differences	21,000	16,000
	<u>752,000</u>	<u>683,500</u>
Less:		
Trading losses carried forward	(435,000)	(495,500)
	<u>317,000</u>	<u>188,000</u>

No provision has been made for taxation which would accrue if the land and buildings and aircraft components were disposed of at their revalued amounts.

12 SHARE CAPITAL

	2002 £	2001 £
Authorised 2,000,000 ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid 1,500,000 ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>

BOND AIR SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2002

13 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 April 2001	655,734	316,523
Retained profit for the year	-	283,145
Transfer from revaluation reserve to profit and loss account	(124,822)	124,822
At 31 March 2002	<u>530,912</u>	<u>724,490</u>

The balance on the revaluation reserve may not be distributed legally under section 263 and 264 of the Companies Act 1985.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	283,145	134,442
Shareholders' funds at 1 April 2001	<u>2,472,257</u>	<u>2,337,815</u>
Shareholders' funds at 31 March 2002	<u>2,755,402</u>	<u>2,472,257</u>

15 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	704,635	499,753
Depreciation	600,314	544,550
Increase in stocks	(68,411)	(107,221)
Decrease/(increase) in debtors	1,604,186	(1,486,161)
(Decrease)/increase in creditors	(1,017,165)	1,720,105
Net cash inflow from continuing operating activities	<u>1,823,559</u>	<u>1,171,026</u>

BOND AIR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2002

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2002 £	2001 £
Increase/(decrease) in cash in the year	424,027	(416,140)
Cash (outflow)/inflow from financing in the year	(253,333)	666,667
Movement in net debt in the year	170,694	250,527
Net debt at 1 April 2001	(3,859,067)	(4,109,594)
Net debt at 31 March 2002	(3,688,373)	(3,859,067)

17 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2001 £	Cash flow £	At 31 March 2002 £
Cash in hand and at bank	188,174	123,453	311,627
Overdrafts	(300,574)	300,574	-
Debt	(3,746,667)	(253,333)	(4,000,000)
	(3,859,067)	170,694	(3,688,373)

18 CAPITAL COMMITMENTS

	2002 £	2001 as restated £
Contracted for but not provided in these statements	-	386,821

19 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2002 or 31 March 2001 except in respect of deferred taxation (see note 11).

20 RETIREMENT BENEFITS

Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of the employees and the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

BOND AIR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2002

21 LEASING COMMITMENTS

Operating lease payments amounting to £1,605,032 (2001: £1,059,279) are due within one year. The leases to which these amounts relate expire as follows:

	2002		2001	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	8,026	20,868	38,314	59,394
Between one and five years	22,950	105,116	14,000	-
In five years or more	38,000	1,410,072	38,000	909,571
	<u>68,976</u>	<u>1,536,056</u>	<u>90,314</u>	<u>968,965</u>

22 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

During the previous year P J Bond, a director, made a loan to the company of £80,000. The loan was repaid in full on 12 April 2001. This loan was interest bearing at 1.75% above LIBOR and was repayable on the giving of three months' notice. Interest of £nil (2001: £5,760) has been charged in these accounts.

During the year the company traded with Bond Aviation Leasing Ltd which is under common control. All transactions were on normal commercial terms and at arm's length. During the year, the company sold goods totalling £907,415 (2001: £1,465,467) to and leased aircraft for £1,563,953 (2001: £389,564) from Bond Aviation Leasing Ltd. At the balance sheet date, the company owed Bond Aviation Leasing Limited £nil (2001: £284,481) and was owed £nil (2001: £546,053) by Bond Aviation Leasing Ltd.

23 CONTROLLING RELATED PARTIES

P J Bond and S W Bond are this company's controlling related parties by virtue of their combined 100% ownership of the company's share capital.