

FIRSTPOINT HEALTHCARE LIMITED

Report and Financial Statements

Year Ended 31 December 2005

Company Number: 4103318



FIRSTPOINT HEALTHCARE LIMITED

Report and financial statements for the year ended 31 December 2005

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Directors

C Cheong
C Echte
M Walton

Secretary and registered office

G Berry, SBQ1, 29 Smallbrook Queensway, Birmingham, B5 4HG.

Company number

4103318

Auditor

Tenon Audit Limited, 1 Bede Island Road, Bede Island Business Park, Leicester
LE2 7EA

Bankers

Royal Bank of Scotland Group Plc, St John's House, East Street, Leicester, LE1 6NB.

FIRSTPOINT HEALTHCARE LIMITED

Report of the directors for the year ended 31 December 2005

The directors present their report together with the audited financial statements for the year ended 31 December 2005.

Results

The profit and loss account is set out on page 4 and shows the result for the year.

Principal activity

The company is principally engaged in the provision of healthcare professionals.

Trading review and future developments

Trading profit fell to £301,000 for the year ended 31 December 2005. During the year, there was a major reduction in demand within the healthcare recruitment sector by the NHS. However, the company continued to develop a reputation for delivery of a high quality service to a demanding customer base which enabled the company to win new business in the year.

The company incurred no exceptional costs during the year (2004: £238,000). However, as a consequence of the factors described above, the directors have reassessed the carrying value of goodwill and made an impairment provision of £3,983,000 as a result.

The directors would like to thank the employees in the company for their contribution to 2005 performance.

Directors

The directors of the company and their beneficial interests in the issued share capital of the company at 31 December 2005 and 31 December 2004, or on appointment if later, were as follows:

	'B' Ordinary shares of £0.629		Ordinary shares of £1 each	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004
	Number	Number	Number	Number
C Cheong	43,000	43,000	-	-
C Echtle	-	-	15,726	15,726
A Willetts (resigned 23 May 2006)	-	-	-	-
C Burrow (resigned 8 March 2006)	-	-	-	-
M Walton (appointed 28 March 2006)	-	-	-	-

Financial instruments risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

FIRSTPOINT HEALTHCARE LIMITED

Report of the directors for the year ended 31 December 2005 *(continued)*

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditor

Tenon Audit Limited have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



C Echte
Director

27 June 2006

Tenon audit

Independent auditor's report to the shareholders of Firstpoint Healthcare Limited

We have audited the financial statements of Firstpoint Healthcare Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 4 to 16. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Directors' Report and consider whether it is consistent with the audited financial statements. 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 audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

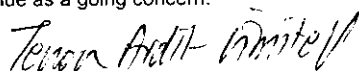
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Emphasis of matter - Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £4,607,000 during the year ended 31 December 2005 and at that date the company's liabilities exceeded its total assets by £4,436,000. These conditions along with other matters explained in notes 1 and 14 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements therefore, do not include the adjustments that would result if the company were unable to continue as a going concern.



Tenon Audit Limited

Chartered Accountants and Registered Auditor

Leicester

28 June 2006

FIRSTPOINT HEALTHCARE LIMITED**Profit and loss account for the year ended 31 December 2005**

	Note	2005 £'000	2004 £'000
Turnover	2	13,555	17,058
Cost of sales		(10,325)	(12,609)
Gross profit		<u>3,230</u>	<u>4,449</u>
Administrative expenses		(7,432)	(4,650)
Trading profit		<u>301</u>	<u>557</u>
Amortisation of goodwill	9	(520)	(520)
Impairment of goodwill	9	(3,983)	-
Exceptional items	5	-	(238)
Operating loss	6	<u>(4,202)</u>	<u>(201)</u>
Interest receivable		-	24
Interest payable and similar charges	7	(348)	(671)
Loss on ordinary activities before taxation		<u>(4,550)</u>	<u>(848)</u>
Taxation on loss on ordinary activities	8	(57)	53
Loss on ordinary activities after taxation and sustained deficit for the year	18	<u>(4,607)</u>	<u>(795)</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 16 form part of these financial statements.

FIRSTPOINT HEALTHCARE LIMITED

Balance sheet at 31 December 2005

	Note	2005		2004	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9	3,863		8,366	
Tangible assets	10	210		376	
Investments	11	-		-	
			4,073		8,742
Current assets					
Debtors	12	1,894		2,045	
Cash at bank		-		255	
		1,894		2,300	
Creditors: amounts falling due within one year	13	(2,798)		(2,275)	
Net current (liabilities)/assets			(904)		25
Total assets less current liabilities			3,169		8,767
Creditors: amounts falling due after more than one year	14		7,605		8,590
Capital and reserves					
Called up share capital	15	597		657	
Share premium account	16	4		4	
Capital redemption reserve	16	60		-	
Other reserve	17	(6)		-	
Profit and loss account	16	(5,091)		(484)	
Shareholders' (deficit)/funds	18		(4,436)		177
			3,169		8,767

The financial statements were approved by the Board on 27 June 2006.


C Echte
Director

The notes on pages 7 to 16 form part of these financial statements.

FIRSTPOINT HEALTHCARE LIMITED

Cash flow statement for the year ended 31 December 2005

	Note	2005		2004	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	21		160		1,256
Returns on investments and servicing of finance					
Interest received		-		24	
Interest paid		(221)		(311)	
Interest element of finance lease rental payments		-		(1)	
Net cash outflow from returns on investments and servicing of finance			(221)		(288)
Taxation					
Corporation tax recovered/(paid)			18		(202)
Capital expenditure					
Purchase of tangible fixed assets		(9)		(52)	
Net cash outflow from capital expenditure			(9)		(52)
Equity dividends paid					(52)
Net cash (outflow)/inflow before financing			(52)		662
Financing					
Issue of share capital		-		28	
Bank loan repayments	22	(825)		(1,100)	
Capital element of finance lease rental payments	22	-		(8)	
Net cash outflow from financing			(825)		(1,080)
Decrease in cash	23		(877)		(418)

The notes on pages 7 to 16 form part of these financial statements.

FIRSTPOINT HEALTHCARE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued financial support of the company's shareholders, secured loan note holders and the bank. These parties have indicated their willingness to continue to financially support the company for the foreseeable future and expect the company to operate within its agreed banking facilities, together with this support, for this period. On this basis the directors are of the opinion that the company is a going concern.

Basis of preparation

The company has taken advantage of the exemption offered by section 248 of the Companies Act relating to medium sized groups and chosen not to present consolidated financial statements. The financial statements therefore show information about this company as an individual undertaking.

Turnover

Turnover represents sales to customers excluding VAT.

Goodwill

Goodwill arising on acquisition, which represents the excess of the fair value of the consideration over the fair value of identifiable assets acquired, is capitalised within fixed assets, and amortised on a straight line basis over its useful economic life of 20 years.

Depreciation

Fixed assets are valued at cost less accumulated depreciation. Depreciation is calculated to write off the cost of assets over their expected useful lives in equal annual instalments, as follows:

Motor vehicles	-	3 to 4 years
Furniture, fittings and equipment	-	5 years
Computer equipment	-	5 years

Loan issue expenses

Expenses incurred on the issue of debt are deducted from the proceeds of the issue and charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount of the debt.

FIRSTPOINT HEALTHCARE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005 (*continued*)

1 Accounting policies (*continued*)

Operating leases

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

Employment Benefit Trust ("EBT")

The company has established a trust for the benefit of employees. Monies contributed to this trust are held by independent trustees and managed at their discretion.

The assets and liabilities of the trust are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared, or the date that assets of the trust vest unconditionally in identified individuals. Any impairment in the value of such assets is recognised in the profit and loss account in the period to which it relates.

Where the company determines payments to a trust on the basis of employees' past services to the business and the company can obtain no future economic benefit from those contributions, such contributions payable by the company to the trust are charged to the profit and loss account in the period to which they relate.

Financial instruments

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

FIRSTPOINT HEALTHCARE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005 (*continued*)

2 Turnover

Turnover is wholly attributable to the principal continuing activity of the company and arises as follows:

	2005 £'000	2004 £'000
UK	13,424	16,396
Australia	131	662
	<u>13,555</u>	<u>17,058</u>

3 Employees

Staff numbers (including directors) comprise:

	2005 Number	2004 Number
Administration	64	78
	<u>—</u>	<u>—</u>

Staff costs (for the above persons) were:

	2005 £'000	2004 £'000
Wages and salaries	1,560	1,906
Social security costs	144	194
Other pension costs	6	15
	<u>1,710</u>	<u>2,115</u>

4 Directors' emoluments

Directors' emoluments comprise:

Aggregate emoluments	159	193
	<u>—</u>	<u>—</u>

The company did not make any pension contributions in respect of the directors in the current or the previous year.

5 Exceptional items

The company incurred exceptional costs of £238,000 during the year ended 31 December 2004, in relation to reorganisation and relocation costs, and legal costs related to the resignation of the former Chief Executive. No similar costs have been incurred in the year ended 31 December 2005.

FIRSTPOINT HEALTHCARE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005 (*continued*)

6 Operating loss	2005	2004
	£'000	£'000
Operating loss is stated after charging:		
Depreciation on tangible owned fixed assets	167	176
Loss on disposal of tangible fixed assets	8	-
Amortisation of goodwill	520	520
Impairment of goodwill	3,983	-
Auditor's remuneration	11	11
Operating lease rentals:		
Land and buildings	203	279
Other	15	53
	<u> </u>	<u> </u>
7 Interest payable and similar charges		
Bank loan	234	278
Finance leases	-	1
Loan notes	48	314
Amortisation of loan issue expenses	66	78
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
8 Taxation on loss on ordinary activities		
<i>Current tax</i>		
UK corporation tax	10	(65)
Adjustment in respect of previous years	47	12
	<u> </u>	<u> </u>
Taxation on loss on ordinary activities	57	(53)
	<u> </u>	<u> </u>
The tax assessed for the year is different from the expected rate of corporation tax. The differences are explained below:		
Loss on ordinary activities before taxation	(4,550)	(848)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by the expected rate of corporation tax of 30% (2004: 30%)	(1,365)	(254)
Factors affecting the tax charge/(credit) for the year:		
Expenses not deductible for tax purposes	1	14
Depreciation for the year in excess of depreciation	27	20
Goodwill amortisation	156	156
Impairment of goodwill	1,195	-
Provisions adjustment	1	(1)
Other timing differences	(5)	-
Adjustment in respect of previous years	47	12
	<u> </u>	<u> </u>
Current tax assessed for the year	57	(53)
	<u> </u>	<u> </u>

FIRSTPOINT HEALTHCARE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005 (*continued*)

8 Taxation on loss on ordinary activities (*continued*)

Future tax

Goodwill amortisation is expected to be a significant factor that may affect the tax charge in future years.

9 Intangible fixed assets

	Purchased goodwill £'000
<i>Cost</i>	
At 1 January and 31 December 2005	10,404
<i>Amortisation</i>	
At 1 January 2005	2,038
Provided for the year	520
Impairment	3,983
At 31 December 2005	6,541
<i>Net book value</i>	
At 31 December 2005	3,863
At 31 December 2004	8,366

10 Tangible fixed assets

	Motor vehicles £'000	Furniture, fittings and equipment £'000	Total £'000
<i>Cost</i>			
At 1 January 2005	7	870	877
Additions	-	9	9
Disposals	(7)	(18)	(25)
At 31 December 2005	-	861	861
<i>Depreciation</i>			
At 1 January 2005	7	494	501
Charge for the year	-	167	167
On disposals	(7)	(10)	(17)
At 31 December 2005	-	651	651
<i>Net book value</i>			
At 31 December 2005	-	210	210
At 31 December 2004	-	376	376

FIRSTPOINT HEALTHCARE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005 (continued)

11 Investments

	Subsidiary undertaking £'000
<i>Cost and net book value</i> At 31 December 2004 and 2005	-

On 16 December 2004 the company purchased Firstpoint Trustees Limited (formerly Ingleby (1608) Limited). The company paid £2 for 100% of the ordinary share capital of Firstpoint Trustees Limited.

Firstpoint Trustees Limited remained dormant during the period acting only as a trustee for the Firstpoint Healthcare Limited Employee Benefit Trust.

12 Debtors

	2005 £'000	2004 £'000
Trade debtors	1,796	1,866
Other debtors	98	179
	<u>1,894</u>	<u>2,045</u>

All amounts shown under debtors fall due for payment within one year.

13 Creditors: amounts falling due within one year

Bank overdraft	622	-
Bank loan (note 14)	1,357	1,070
Trade creditors	272	150
Other taxes and social security	343	505
Corporation tax	10	-
Other creditors	173	515
Accruals	21	35
	<u>2,798</u>	<u>2,275</u>

The bank overdraft is repayable on demand and is secured under the terms of a fixed and floating debenture over the assets of the company.

FIRSTPOINT HEALTHCARE LIMITED**Notes forming part of the financial statements for the year ended 31 December 2005 (continued)****14 Creditors: amounts falling due after more than one year**

	2005	2004
	£'000	£'000
Bank loan	895	1,977
Loan notes	5,844	5,808
Accruals	866	805
	<u>7,605</u>	<u>8,590</u>
The bank loan and loan notes fall due for repayment as follows:		
Within one year	1,375	1,100
Between one and two years	2,843	3,043
Between two and five years	3,952	4,852
	<u>8,170</u>	<u>8,995</u>
Unamortised loan issue expenses	(110)	(176)
	<u>8,060</u>	<u>8,819</u>

The bank loan is repayable by instalments on or before 31 December 2008 and bears interest at 2% above base rate. The bank loan is secured under the terms of a fixed and floating debenture over the assets of the company.

The 8% unsecured loan notes of £625,000 are repayable in 2007. The 5% loan notes of £5,270,000 are repayable in four equal annual instalments between 2007 and 2009 and are secured by a fixed and floating debenture over the assets of the company.

Bridgepoint Capital (Nominees) Limited, a major shareholder, held all of the 5% secured loan notes at 31 December 2005.

Under the terms of an inter creditor deed dated 7 February 2001, the holders of the secured and unsecured loan notes are unable to require repayment of any element of their debt without the company first discharging its obligations under the terms of the bank loan. The bank have agreed to defer certain repayments in order to support the company, however the above repayment terms are disclosed in accordance with the existing facility agreement.

FIRSTPOINT HEALTHCARE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005 (*continued*)

15 Share capital

	Authorised 2005 £	Allotted, called up and fully paid 2005 £	Authorised 2004 £	Allotted, called up and fully paid 2004 £
Ordinary shares of £1 each	115,701	55,070	115,701	115,701
'A' Ordinary shares of £1 each	1	1	1	-
'B' Ordinary shares of £0.629 each	28,343	27,747	28,343	27,747
Preferred ordinary shares of £1 each	513,962	513,962	513,962	513,962
	<u>658,007</u>	<u>596,780</u>	<u>658,007</u>	<u>657,410</u>

On 16 March 2005, 60,000 ordinary shares of £1 each were purchased by the company for £1 from former director, J Court, and one 'A' ordinary share of £1 was issued to him at par.

The preferred ordinary shares of £1 each carry a right to a dividend dependent upon the financial performance of the company and the return of capital on liquidation in preference to the ordinary shares. In all other respects the preferred ordinary shares rank *pari passu* with the ordinary shares of the company.

The rights attaching to all classes of shares are detailed in the Articles of Association.

16 Reserves

	Capital redemption reserve £'000	Share premium account £'000	Profit and loss account £'000
At 1 January 2005	-	4	(484)
Loss for the year	-	-	(4,607)
Purchase of own shares	60	-	-
At 31 December 2005	<u>60</u>	<u>4</u>	<u>(5,091)</u>

17 Other reserves

Other reserves comprise an own shares held reserve in respect of shares in the company held by an Employee Benefit Trust, Firstpoint Trustees Limited.

FIRSTPOINT HEALTHCARE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005 (*continued*)

18 Reconciliation of movements in shareholders' (deficit)/funds

	2005	2004
	£'000	£'000
Issue of share capital	-	28
Loss on ordinary activities after taxation	(4,607)	(795)
Transfer of company shares to EBT (note 17)	(6)	-
Net movement in shareholders' funds	<u>(4,613)</u>	<u>(767)</u>
Opening shareholders' funds	177	944
Closing shareholders' (deficit)/funds	<u>(4,436)</u>	<u>177</u>

19 Financial commitments

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

	2005		2004	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
<i>Expiring</i>				
Within one year	59	1	39	-
Between two and five years	-	10	65	11
	<u>59</u>	<u>11</u>	<u>104</u>	<u>11</u>

20 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

21 Reconciliation of operating loss to net cash inflow from operating activities

	2005	2004
	£'000	£'000
Operating loss	(4,202)	(201)
Depreciation	167	176
Amortisation	520	520
Impairment of goodwill	3,983	-
Loss on disposal of tangible fixed assets	8	-
Decrease in debtors	86	893
Decrease in creditors	(402)	(132)
Net cash inflow from operating activities	<u>160</u>	<u>1,256</u>

FIRSTPOINT HEALTHCARE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005 (continued)

22 Analysis of net debt

	At 1 January 2005 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 December 2005 £'000
Net cash:				
Cash at bank	255	(255)	-	-
Bank overdraft	-	(622)	-	(622)
	<u>255</u>	<u>(877)</u>	<u>-</u>	<u>(622)</u>
Debt:				
Bank loan	(3,047)	825	(30)	(2,252)
Loan notes	(5,772)	-	(36)	(5,808)
Net debt	<u>(8,564)</u>	<u>(52)</u>	<u>(66)</u>	<u>(8,682)</u>

Other non-cash changes include a transfer of £66,000 (2004: £78,000) of loan issue expenses to the profit and loss account.

23 Reconciliation of net cash outflow to movement in net debt

	2005 £'000	2004 £'000
Decrease in cash in the year	(877)	(418)
Repayment of bank loan	825	1,100
Finance lease repayments	-	8
Change in net debt resulting from cashflows	<u>(52)</u>	<u>690</u>
Amortisation of loan issue expenses	(66)	(78)
Movement in net debt	<u>(118)</u>	<u>612</u>
Opening net debt	(8,564)	(9,176)
Closing net debt	<u>(8,682)</u>	<u>(8,564)</u>

24 Ultimate controlling party

The company's ultimate controlling party is considered to be Bridgepoint Capital (Nominees) Limited, by virtue of its majority interest in the company's issued share capital.