

ANNUAL REPORT 2002
CRODA WORLD TRADERS LTD

Registered Number: 155113



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the eighty-fourth Annual General Meeting of the Company will be held at Cowick Hall, Snaith, Goole, East Yorkshire DN14 9AA on Thursday 17 April 2003 at 3.15 pm.

Ordinary business

1. To receive and consider the directors' report and the audited accounts for the year ended 31 December 2002.
2. To re-elect directors.
3. That PricewaterhouseCoopers LLP be reappointed auditors of the Company (having previously been appointed by the Board to fill the casual vacancy arising by reason of the resignation of PricewaterhouseCoopers) and to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
4. To transact any other ordinary business.

By order of the Board



J R Ainger Secretary
Cowick Hall
Snaith
Goole
East Yorkshire
DN14 9AA

18 March 2003

Any member of the Company entitled to attend and vote at the meeting may appoint another person or persons as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.

To be valid, instruments appointing proxies and powers of attorney, or other authorities under which they are signed, must be deposited at the registered office of the Company not less than 48 hours before the meeting.

CRODA WORLD TRADERS LTD

Directors

M Humphrey
Mrs B M Richmond
G D Bull (retired 01.01.03)

Secretary and Registered Office

J R Ainger
Cowick Hall
Snaith
Goole
East Yorkshire
DN14 9AA

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

Cowick Hall, Snaith, Goole, East Yorkshire DN14 9AA
Telephone 01405 860551 Fax 01405 861767

CRODA WORLD TRADERS LTD

REPORT OF THE DIRECTORS

The directors submit their annual report and the audited accounts for the year ended 31 December 2002.

1. Activities of the company

The principal activities are centred on the processing of food acids, proteins, fire fighting chemicals and technical oils which the directors regard as a single class of business.

2. Review of business activities

Challenging market conditions led to a difficult year for the Company. During the year the Company reorganised some of its lower margin operations and the directors are confident this will enhance the Company's profitability in the future.

The Directors do not recommend a payment of a dividend (2001: £4,000,000; £0.14 per share).

3. Profit and appropriations

Details of the profit and appropriations appear in the profit and loss account on page 6.

4. Directors

G D Bull resigned as a director on 1 January 2003. The director retiring by rotation is M Humphrey. None of the directors has a service agreement with the Company.

Interests and contracts

No director had any beneficial interest in the share capital of Croda World Traders Ltd.

The beneficial interests of M Humphrey and B M Richmond in the share capital of the ultimate parent company (including holdings of their families), are disclosed in that company's Annual Report. The interests of G D Bull (including those of his family) are shown below.

	At 31.12.02			At 01.01.02 (or date of appointment)		
	Ordinary shares	Executive options †	SAYE options *	Ordinary shares	Executive options †	SAYE options *
G D Bull	13,564	256,000	9,944	7,970	261,700	7,290

† Executive Options

20,000 shares at 367p per share exercisable during the period 18 October 1997 to 17 October 2004.
 15,000 shares at 337p per share exercisable during the period 3 April 1999 to 2 April 2006.
 60,000 shares at 307p per share exercisable during the period 4 April 2000 to 3 April 2007.
 40,000 shares at 228p per share exercisable during the period 30 March 2002 to 29 March 2009.
 53,100 shares at 256p per share exercisable during the period 22 March 2003 to 21 March 2010.
 33,600 shares at 258p per share exercisable during the period 7 March 2004 to 6 March 2011.
 34,300 shares at 261p per share exercisable during the period 13 March 2005 to 12 March 2012 (granted in 2002).

*** SAYE Options**

1,197 shares at 288p per share exercisable during the period 1 November 2002 to 30 April 2003.
 3,629 shares at 186p per share exercisable during the period 1 November 2006 to 30 April 2007.
 5,118 shares at 194p per share exercisable during the period 1 November 2007 to 30 April 2008 (granted in 2002).

No director had any beneficial interest, other than in the ordinary course of business, in any contract to which the Company or a subsidiary was a party during the period.

5. Tangible fixed assets

Details of tangible fixed asset changes during the year are summarised in note 7 to the accounts on page 11.

CRODA WORLD TRADERS LTD
REPORT OF THE DIRECTORS
(continued)

6. Charitable and political donations

Charitable donations made by the Company during the year amounted to £6,164 (2001: £4,975). No donation was made for political purposes.

7. Employment policies

The Company's employment policies encourage the provision of employment opportunities for disabled people, racial minorities and other disadvantaged groups. The Company endeavours to keep its employees well informed about the progress of their Company.

8. Supplier payment policy

The Company's policy concerning the payment of suppliers is that each operating unit agrees terms of payment at the beginning of business or makes the supplier aware of the standard payment terms, and pays in accordance with these terms or other legal obligations. At 31 December 2002, the Company had an average of 35 days (2001: 37 days) purchases outstanding in trade creditors.

9. Research and development

Each manufacturing division carries out its own research and development programmes to suit its own particular market and product needs.

10. Statement of directors' responsibilities

The following statement, which should be read in conjunction with the report of the auditors set out on page 5, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors consider that, in preparing the financial statements on pages 6 to 15 inclusive, the Company has used appropriate accounting policies, applied in a consistent manner and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

11. Auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP), PricewaterhouseCoopers resigned on 23 January 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

By Order of the Board



B M Richmond Director
24 February 2003

Independent auditors report to the members of Croda World Traders Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the accounting policies and the related notes.

Respective responsibilities of directors and auditors

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

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

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

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds
24 February 2003

CRODA WORLD TRADERS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	NOTES	2002 £000	As restated 2001 £000
Turnover	1	55,001	58,633
Cost of sales		(49,449)	(48,889)
Gross profit		5,552	9,744
Distribution costs		(2,716)	(3,141)
Administrative expenses		(4,639)	(4,108)
Operating loss	2	(1,803)	2,495
Exceptional items	3	(12,794)	3,307
Income from fixed assets	4	44	-
Net interest payable	5	(98)	(342)
Loss on ordinary activities before taxation		(14,651)	5,460
Tax on loss on ordinary activities	6	4,745	(599)
Loss on ordinary activities after taxation		(9,906)	4,861
Dividends - interim ordinary dividend paid		-	(4,000)
Reserves transfer	17	(9,906)	861

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2002

	2002 £000	2001 £000
Total losses recognised in the financial year	(9,906)	4,861
Prior period adjustment	(2,974)	
Total losses recognised since last annual report	(12,880)	

There is no material difference between the result as disclosed in the profit and loss account and the result on an historical cost basis.

Movements in shareholders' funds are shown in note 17 to the accounts on page 15.

All amounts above relate to continuing operations.

CRODA WORLD TRADERS LTD
BALANCE SHEET AT 31 DECEMBER 2002

	NOTES	31 December 2002		As restated 31 December 2001	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	7		14,555		27,496
Investments in subsidiary undertakings	10		2,685		2,685
			<u>17,240</u>		<u>30,181</u>
Current assets					
Stocks	11	7,142		7,916	
Debtors	12	9,825		15,749	
Cash at bank and in hand		5,527		1,626	
		<u>22,494</u>		<u>25,291</u>	
Creditors: amounts falling due within one year	13	(13,645)		(17,154)	
Net current assets			<u>8,849</u>		<u>8,137</u>
Total assets less current liabilities			<u>26,089</u>		<u>38,318</u>
Creditors: amounts falling due after more than one year	14		(19,492)		(18,841)
Provisions for liabilities and charges	15		-		(2,974)
Net assets			<u>6,597</u>		<u>16,503</u>
Capital and reserves					
Called up equity share capital	16		7,963		7,963
Revaluation reserve	17		2,557		2,557
Profit and loss account	17		(3,923)		5,983
Shareholders' funds			<u>6,597</u>		<u>16,503</u>

Shareholders' funds include non-equity interests of £750,000 (2001: £750,000).

Signed on behalf of the Board who
approved the accounts on 24 February 2003



Mrs B M Richmond
Director

CRODA WORLD TRADERS LTD ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention, as modified by the periodic revaluation of properties, in compliance with the provisions of the Companies Act 1985 and applicable United Kingdom Accounting Standards.

Following the implementation of FRS 19 "Deferred Tax" prior years have been restated to include full provision for deferred tax. This change in accounting policy results in a prior year adjustment, reducing shareholders' funds at 1 January 2001 by £2,523,000 and increasing the tax charge for the year ended 31 December 2001 by £451,000. For the year ended 31 December 2002 the tax credit has increased by £3,195,000 due to the change in accounting policy.

Consolidated accounts are not presented as the Company is a wholly owned subsidiary of Croda International Plc, a company registered in England.

Revenue recognition

Sales are recognised as turnover in the period in which goods are despatched.

Properties

In the past the principal properties have been valued on an open market existing use basis by professional valuers from time to time, in order to reflect in the accounts the current values of properties. Following the adoption of FRS 15 no further revaluations will be carried out and previous surpluses will be retained. Notwithstanding the requirements of FRS 15 all fixed assets are written down to their recoverable amount in the event that any impairment review carried out in accordance with FRS 11 indicates that the recoverable amount is less than the carrying value. The profit or loss on disposal of properties represents the difference between the net proceeds of sale and the net book value and is included in the profit and loss account.

Leased assets

The cost of operating leases is charged to the profit and loss account as incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write down the cost of all tangible fixed assets, except freehold land, over their estimated useful lives on a straight line basis. The estimated average life for each major asset category is:

Freehold buildings	15 to 40 years
Leasehold land and buildings	lesser of term of lease and 40 years
Plant and equipment	3 to 15 years

Retirement benefits

The retirement benefit obligations of the Company are financed by contributions to separate funds. The contributions, which are made on the basis of actuarial advice, are taken to the profit and loss account as paid. The transitional rules of FRS17 "Retirement Benefits" have been adopted; there is no impact on the financial statements. When FRS17 is fully adopted, the Company will account for pension contributions payable as if its group scheme is a defined contribution scheme as it is part of a "multi-employer scheme".

Stocks

Stocks are stated at the lower of cost and net realisable amount on a first in first out basis. Cost comprises all expenditure, including related production overheads, incurred in the normal course of business in bringing the stock to its location and condition at the balance sheet date.

CRODA WORLD TRADERS LTD
ACCOUNTING POLICIES (Continued)

Research and development expenditure

Expenditure on research and development, other than on tangible fixed assets, is written off against profits as incurred.

Currency translations

Assets and liabilities are translated at the exchange rates ruling at the end of the financial period. Exchange profits or losses realised on trading transactions are included in trading results.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of profit and losses in the accounts in different periods from which they are recognised in tax assessments and primarily arise as a result of the difference between tax allowances on tangible fixed assets and the corresponding depreciation charge. Deferred tax assets are only recognised when it is regarded as more likely than not that there will be future taxable profits from which the deduction of the reversal of the underlying timing difference can be made. The deferred tax balance is not discounted.

Cash flow

The Company is a wholly owned subsidiary of Croda International Plc and is included in the consolidated financial statements of this company which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

CRODA WORLD TRADERS LTD
NOTES TO THE ACCOUNTS

1. Turnover

The geographical analysis of sales by market area is as follows:

	2002 £000	2001 £000
United Kingdom	30,078	32,936
Europe	9,758	9,687
Americas	5,887	7,739
Asia	6,658	5,084
Rest of World	2,620	3,187
	<u>55,001</u>	<u>58,633</u>

2. Operating profit

The operating profit is stated after charging

	2002 £000	2001 £000
Depreciation	2,855	2,947
(Profit)/loss on sale of fixed assets	(22)	10
Redundancy costs	13	15
Staff costs (note 19)	11,037	10,873
Auditors' remuneration	76	69
Management charge from parent company	1,000	1,000
Hire charges under operating leases		
- plant and equipment	221	296
- other	13	19
Research and development	617	629

3. Exceptional items

	2002 £000	2001 £000
Profit on disposal of site	-	3,307
Costs of reorganisation	(12,794)	-
	<u>(12,794)</u>	<u>3,307</u>

During the year the Company announced its withdrawal from the parts of its business relating to varnish media and gelatin, the associated costs of which are summarised below.

	£'000
Provision for impairment of retained fixed assets	9,747
Fixed assets written off	1,558
Stock write down	1,053
Other costs (including redundancy)	436
	<u>12,794</u>

4. Income from fixed assets

	2002 £000	2001 £000
Dividends received from subsidiary undertakings	44	-

5. Net interest payable

	2002 £000	2001 £000
Bank overdrafts	442	439
Other	-	199
Less: interest receivable	(344)	(296)
	<u>98</u>	<u>342</u>

CRODA WORLD TRADERS LTD
NOTES TO THE ACCOUNTS

6. Tax on profit on ordinary activities

	2002 £000	2001 £000
Analysis of charge for the year		
United Kingdom current taxation		
Corporation tax		
- current year	(1,111)	441
- prior year under/(over) provision	(439)	(293)
	<hr/>	<hr/>
Current taxation	(1,550)	148
Deferred taxation	(3,195)	451
	<hr/>	<hr/>
	(4,745)	599
	<hr/>	<hr/>
Included above is a tax credit in respect of exceptional items of £352,000 (2001 - £nil).		
United Kingdom corporation tax has been provided at the rate of 30% (2001 - 30%).		
Factors affecting the current tax charge for the year		
Loss on ordinary activities before taxation	(14,651)	5,460
	<hr/>	<hr/>
Tax at the standard rate of corporation tax in the UK	(4,395)	1,638
Effect of:		
Expenses and write offs not deductible for tax purposes	3,487	(804)
Timing differences arising in the year	(229)	(414)
Prior year adjustments	(439)	(293)
Other	26	21
	<hr/>	<hr/>
	(1,550)	148
	<hr/>	<hr/>

7. Tangible fixed assets

	Land and buildings		Plant and	Total
	Freehold	Long leasehold	equipment	
	£000	£000	£000	£000
Cost or valuation				
At 1 January 2002	11,093	832	47,333	59,258
External additions	187	-	1,078	1,265
External disposals	-	-	(5,024)	(5,024)
Exceptional disposal	-	-	(5,366)	(5,366)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2002	11,280	832	38,021	50,133
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2002	2,833	279	28,650	31,762
External disposals	-	-	(4,978)	(4,978)
Charge for year	761	55	2,039	2,855
Impairment	1,156	-	8,591	9,747
Exceptional disposal	-	-	(3,808)	(3,808)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2002	4,750	334	30,494	35,578
	<hr/>	<hr/>	<hr/>	<hr/>
Net book amount				
At 31 December 2002	6,530	498	7,527	14,555
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2001	8,260	553	18,683	27,496
	<hr/>	<hr/>	<hr/>	<hr/>

CRODA WORLD TRADERS LTD
NOTES TO THE ACCOUNTS

8. Tangible fixed assets restated to historical cost

	2002 £000
Land and buildings analysis	
Cost	8,250
Valuations: 1988	3,667
1978	195
	<hr/> 12,112
Add: revaluation deficits	406
Historical cost	<hr/> 12,518
Less: depreciation	(6,307)
	<hr/>
Net historical cost value at 31 December 2002	6,211
	<hr/>
Net historical cost value at 31 December 2001	7,267
	<hr/>

9. Commitments

	2002 £000	2001 £000
Capital projects		
At 31 December 2002 the directors had authorised the following expenditure on capital projects		
- contracted but not provided for	107	462
- authorised but not contracted for	697	646
	<hr/> 804	<hr/> 1,108
	<hr/>	<hr/>

	2002		2001	
Operating leases	Land & buildings £000	Other £000	Land & buildings £000	Other £000
At 31 December 2002 the company's annual commitments in respect of operating leases were				
Leases which expire				
- in less than one year	-	7	-	11
- in one to five years	-	142	-	185
- after five years	5	-	5	-
	<hr/> 5	<hr/> 149	<hr/> 5	<hr/> 196
	<hr/>	<hr/>	<hr/>	<hr/>

CRODA WORLD TRADERS LTD
NOTES TO THE ACCOUNTS

10. Investments in subsidiary undertakings

£000

Cost less amounts written off

At 1 January 2002 and **31 December 2002**

2,685

Shares in subsidiary undertakings are stated at cost less amounts written off.

The principal subsidiary undertakings are listed below. All companies are wholly owned and are dormant. A full list of subsidiary undertakings is attached to the Company's latest annual return as required by s.231 Companies Act 1985.

United Kingdom subsidiary undertakings
(Registered in England)

Croda Bakery Services Ltd
John L Seaton & Company Ltd
Croda Food Services Ltd
Croda Fire Fighting Chemicals Ltd (formerly Croda Kerr Ltd)
ABC Powder Co Ltd

In the opinion of the directors the value of the investments in subsidiary undertakings is not less than the amounts at which they are stated in the balance sheet.

11. Stocks

	2002 £000	2001 £000
Raw materials	1,640	1,551
Work in progress	1,094	2,208
Finished stocks	4,408	4,157
	<u>7,142</u>	<u>7,916</u>

The replacement cost of stocks held at 31 December 2002 and 31 December 2001 was not materially different from the amounts shown above.

12. Debtors

	2002 £000	2001 £000
Trade debtors	7,218	7,233
Amounts owed by Croda International Plc	-	7,062
Amounts owed by group undertakings	606	731
Amounts owed by associated undertakings	29	31
Other debtors	210	340
Prepayments and accrued income	430	352
Corporate taxation	1,111	-
Deferred taxation	221	-
	<u>9,825</u>	<u>15,749</u>

CRODA WORLD TRADERS LTD
NOTES TO THE ACCOUNTS

13. Creditors: amounts falling due within one year

	2002	2001
	£000	£000
Bank overdrafts	7,897	3,657
Trade creditors	4,009	4,230
Amounts due to Croda International Plc	186	7,131
Amounts due to group undertakings	119	85
Corporate taxation	-	441
Other taxation and social security	107	104
Other creditors	158	70
Accruals and deferred income	1,169	1,436
	13,645	17,154

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

	2002	2001
	£000	£000
Amounts due to Croda International Plc	19,492	18,841

15. Provisions for liabilities and charges

Deferred taxation

	2002	2001
	£000	£000
The deferred taxation balance in these accounts comprises		
- Excess of capital allowances over depreciation	-	2,974

United Kingdom deferred taxation is based on a rate of corporation tax of 30% (2001 - 30%).

Included within debtors is a deferred tax asset of £221,000 in respect of the excess of the tax written down value of fixed assets over the book written down value.

16. Share capital

	Authorised		Allotted, called up and fully paid	
	2002	2001	2002	2001
	£000	£000	£000	£000
Ordinary shares of 25p	8,000	8,000	7,213	7,213
4.9% cumulative preference shares of £1	750	750	750	750
	8,750	8,750	7,963	7,963

CRODA WORLD TRADERS LTD
NOTES TO THE ACCOUNTS

17. Reconciliation of movements in shareholders' funds

	Share capital £000	Revaluation reserve £000	Profit and loss £000	Total Share- holders' funds £000
At 1 January 2002 as previously stated	7,963	2,557	8,957	19,477
Prior period adjustment	-	-	(2,974)	(2,974)
At 1 January 2002 as restated	<u>7,963</u>	<u>2,557</u>	<u>5,983</u>	<u>16,503</u>
Profit for the financial year	-	-	(9,906)	(9,906)
At 31 December 2002	<u>7,963</u>	<u>2,557</u>	<u>(3,923)</u>	<u>6,597</u>

18. Pension obligations

The Company's employees are members of group schemes.

The principal schemes are of the defined benefit type with assets held in separate trustee administered funds. The Company is unable to identify its share of the underlying assets and liabilities of the schemes.

Details of the latest actuarial valuations and the assumptions underlying them are contained in the financial statements of Croda International Plc, the ultimate parent company.

19. Directors and employees

Directors' remuneration

None (2001 - none) of the directors received any emoluments as directors of Croda World Traders Ltd.

Employment costs

Employment costs of all employees	2002 £000	2001 £000
Wages and salaries	8,134	8,651
Social Security costs	595	659
Pension costs	2,308	1,563
	<u>11,037</u>	<u>10,873</u>
Employee numbers	2002 Number	2001 Number
The average number of persons employed was	<u>356</u>	<u>381</u>

20. Related party transactions

Advantage has been taken of the exemption available under Financial Reporting Standard 8 from disclosing transactions with other group undertakings. There were no other material related party transactions during the year.

21. Ultimate parent company

The ultimate parent company is Croda International Plc, a company registered in England. Croda International Plc group is the largest and smallest group of which the Company is a member and for which group accounts are prepared. Copies of the group accounts can be obtained from the Company Secretary at the registered office of the Company.