

Company Registration No 741008

SENSIENT COLORS UK LIMITED

Report and Financial Statements

31 December 2006

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SENSIENT COLORS UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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SENSIENT COLORS UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Rolfs
J Makal
M DeMeyer

SECRETARY

Gravitas Company Secretarial Services
110 Cannon Street
London
EC4N 6AR

REGISTERED OFFICE

Oldmedow Road
King s Lynn
Norfolk
PE30 4LA

BANKERS

Deutsche Bank AG
PO Box 441
6 Bishopsgate
London
EC2P 2AT

SOLICITORS

Kirkpatrick & Lockhart Preston Gates Ellis LLP
(formerly known as Nicholson Graham & Jones)
110 Cannon Street
London
EC4N 6AR

AUDITORS

Ernst & Young LLP
Chartered Accountants
Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

SENSIENT COLORS UK LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity is the manufacture and distribution of synthetic and natural colours for the food, pharmaceutical and cosmetic industries

The company's key financial and other performance indicators during the year are as follows

	2006 £'000	2005 £'000	Change %
Turnover	21,223	19,661	+8%
Profit after tax	1,164	613	+90%
Current assets as % of current liabilities	191%	186%	+3%
Sickness absence	2.3%	2.4%	-4%
Average no of employees	103	102	+1%

Turnover increased 8% over the prior year. In January 2006 the company started to produce inkjet inks for the inkjet market which has helped increase revenue and gross margin. Turnover and gross margin continue to be affected by price, competition, exchange rates and geographic mix. Profit after tax has increased 90% due to the improved gross profit and reduced administration costs.

The company's "quick ratio" (current assets as a percentage of current liabilities) has increased 3% due to higher inter company debtors and increased trade debtors relating to the new inkjet business.

Headcount and sickness levels are in line with the prior year.

Sensient Colors UK Limited has a strong future as an added value manufacturing company, supporting customers through Europe, Middle East and Africa.

DIVIDENDS

The directors do not recommend the payment of a dividend (2005 - £nil)

DIRECTORS

The directors who served during the year were as follows

S Rolfs
J Makal
M DeMeyer

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

SENSIENT COLORS UK LIMITED

DIRECTORS' REPORT

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company uses foreign exchange forward contracts to hedge these exposures.

Credit risk

The company's principal financial assets are bank and cash balances and trade and other receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the relating cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term intercompany debt finance.

Price risk

The company is exposed to commodity price risk. The company does not manage its exposure to commodity price risk due to cost benefit considerations.

EMPLOYEE INVOLVEMENT

During the year the policy of providing employees with information about the company has been continued. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

SAFETY

Whilst the company has a reputation for high safety standards, we remain committed to improving our accident prevention systems further. Our safety audit scheme continues to provide a useful measure of site performance against British Safety Council Standards, as well as identifying areas for improvement.

DIRECTORS' INDEMNITIES

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

AUDITORS

The directors who were members of the board at the time of approving this report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of his knowledge and belief, there is no information relevant to the preparation of this report of which the company's auditors are unaware, and
- he has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

SENSIENT COLORS UK LIMITED

DIRECTORS' REPORT

ELECTIVE RESOLUTION

At the Annual General Meeting held on 29 December 1993 elective resolutions were passed to dispense with the following requirements

- a) To lay directors reports and financial statements before the members in general meeting
- b) To hold Annual General Meetings
- c) To appoint auditors annually

Approved by the Board of Directors
and signed on behalf of the Board

M DeMeyer
Director



Date

30/10/97

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 UK 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SENSIENT COLORS UK LIMITED ~

We have audited the financial statements of Sensient Colors UK Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

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 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' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) 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 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 whether the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SENSIENT COLORS UK LIMITED continued

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

- P 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 as at 31 December 2006 and of its profit for the year then ended,
- P the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- P the information given in the directors' report is consistent with the financial statements

Ernst & Young LLP
Ernst & Young LLP

Registered auditor

Cambridge

Date 31 October 2007

SENSIENT COLORS UK LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2006

	Note	2006 £	2005 £
TURNOVER	2	21 222,625	19,661,242
Cost of sales		(15,268,009)	(14 498,107)
GROSS PROFIT		<u>5,954,616</u>	<u>5,163,135</u>
Distribution costs		(2,564,678)	(2,333,296)
Administrative expenses		(1 663,436)	(1,879,090)
		<u>(4,228,114)</u>	<u>(4,212,386)</u>
OPERATING PROFIT	4	<u>1,726,502</u>	<u>950,749</u>
Interest receivable and similar income	5	93,946	61,008
Interest payable and similar charges	6	(138,875)	(146,998)
		<u>(44,929)</u>	<u>(85,990)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,681,573</u>	<u>864,759</u>
Tax on profit on ordinary activities	7	(518,025)	(251,397)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>1,163,548</u>	<u>613,362</u>
Retained profit brought forward		<u>9,915,928</u>	<u>9,302 566</u>
Retained profit carried forward		<u><u>11,079,476</u></u>	<u><u>9 915,928</u></u>

All activities derive from continuing operations

There are no recognised gains and losses other than the profit for the financial year and the profit for the preceding financial year. Accordingly no statement of total recognised gains and losses is given.

SENSIENT COLORS UK LIMITED

BALANCE SHEET 31 December 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	8	<u>4,334,729</u>	<u>4,551,079</u>
CURRENT ASSETS			
Stocks	9	5,930,690	5,737,496
Debtors	10	8,927,918	6,531,524
Cash at bank and in hand		<u>58,859</u>	<u>55,140</u>
		14,917,467	12,324,160
CREDITORS amounts falling due within one year	11	<u>(7,799,500)</u>	<u>(6,616,066)</u>
NET CURRENT ASSETS		<u>7,117,967</u>	<u>5,708,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,452,696	10,259,173
PROVISIONS FOR LIABILITIES AND CHARGES	13	<u>(286,169)</u>	<u>(256,194)</u>
NET ASSETS		<u><u>11,166,527</u></u>	<u><u>10,002,979</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	87,051	87,051
Profit and loss account		<u>11,079,476</u>	<u>9,915,928</u>
SHAREHOLDERS' FUNDS	15	<u><u>11,166,527</u></u>	<u><u>10,002,979</u></u>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

M DeMeyer
Director

 30/10/07

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is not provided on freehold land. On other assets it is provided at rates calculated to write off the assets over their estimated useful lives. The rates of depreciation are as follows:

Freehold buildings	2.8% - 4.0% per annum on cost
Plant and machinery	6.7% - 10.0% per annum on cost
Computer equipment	20% - 33.3% per annum on cost

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account in equal amounts over the lease term.

Pension costs

The company operates money purchase contributory pension schemes for which contributions are charged monthly in the profit and loss account as they accrue.

Cash flow statement

The company is a wholly owned subsidiary of Sensient Technologies Corporation and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently, under the terms of FRS1 'Cash flow statements' the company is exempt from preparing a cash flow statement.

SENSIENT COLORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

ACCOUNTING POLICIES continued

Revenue Recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer

2 TURNOVER

Turnover represents amounts derived from the provision of goods which fall within the company's ordinary activities after deduction of value added tax. Turnover arises from the sales of synthetic and natural colours in the UK and abroad

	2006 £	2005 £
Geographical analysis of turnover by destination		
United Kingdom	7 546 554	6,093,751
Overseas	13,676,071	13,567,491
	<u>21 222 625</u>	<u>19 661 242</u>

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2006 £	2005 £
Directors' emoluments		
Directors' remuneration	110,147	107,450
Pension contributions to money purchase schemes	9,833	9,500
	<u>119,980</u>	<u>116,950</u>

During the year 1 director (2005 - 1) was a member of a money purchase pension scheme

	No	No
Average monthly number of persons employed		
Production	63	58
Sales and distribution	26	28
Administration	14	16
	<u>103</u>	<u>102</u>
	£	£

Staff costs during the year (including directors)		
Wages and salaries	2,587,313	2,590,843
Social security costs	262,553	297 960
Pension costs	244,762	263,482
	<u>3,094,628</u>	<u>3,152,285</u>

SENSIENT COLORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

4 OPERATING PROFIT

	2006 £	2005 £
Operating profit is after charging		
Depreciation		
Owned assets	540,818	704,123
Royalty fees *	275,369	462,887
Auditors' remuneration		
Audit of financial statements	27,300	24,720
Other services	-	10,300
Rentals under operating leases		
Hire of plant and machinery	19,200	28,776
Other operating leases	257,944	269,879

* Royalty fees represent charges for sales to a group company's customers

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2006 £	2005 £
Group interest	93,252	61,008
Other interest	694	-
	<u>93,946</u>	<u>61,008</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £	2005 £
Group interest	138,875	146,703
Other interest	-	295
	<u>138,875</u>	<u>146,998</u>

SENSIENT COLORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006 £	2005 £
Current tax		
UK corporation tax based on the results for the year	-	-
Adjustment in respect of prior years	4,273	(17 093)
Amount charged to group relief	483,777	312 235
	<u>488 050</u>	<u>295,142</u>
Deferred tax		
Timing differences, origination and reversal (note 13)	29,975	(43,747)
Adjustment in respect of prior years	-	2
	<u>29,975</u>	<u>(43 745)</u>
	<u>518,025</u>	<u>251 397</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2005 - 30%)
The actual tax charge for the current and the previous year differs from the standard tax rate for the reasons set out in the following reconciliation

	2006 £	2005 £
Profit on ordinary activities before tax	1,681,573	864,759
Tax on profit on ordinary activities at standard rate	504,472	259,428
Factors affecting charge for the year		
Expenses not deductible for tax purposes	7,876	7,658
Tax losses not utilised	-	(165,843)
Capital allowances in (excess)/deficit of depreciation	(28,571)	210,992
Prior period adjustments	4 273	(17,093)
Total actual amount of current tax	<u>488,050</u>	<u>295,142</u>

The 2007 Finance Act includes tax changes that will have an effect on the company's future tax position. A deferred tax liability has been provided for Industrial Building Allowances ('IBA'), as the allowances have been received before the cost of the fixed asset in the P&L account. The 2007 Finance Act removed the claw back of these allowances and as all the conditions for retaining the allowances will be met, the deferred tax liability of £34,871 will be reversed in the accounts for the year ending 31 December 2007. In addition, the rate of UK corporation tax will reduce from 30% to 28% from 1 April 2008. This rate change will further reduce the deferred tax liability by £16,282. The effect on the company of these changes will be fully reflected in the financial statements for the year ending 31 December 2007.

SENSIENT COLORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2006	3,297,910	9,652,697	12,950,607
Additions in year	-	346,457	346,457
Disposals	-	(240,750)	(240,750)
At 31 December 2006	3,297,910	9,758,404	13,056,314
Depreciation			
At 1 January 2006	1,105,386	7,294,142	8,399,528
Charge for the year	90,310	450,508	540,818
Disposals	-	(218,761)	(218,761)
At 31 December 2006	1,195,696	7,525,889	8,721,585
Net book value			
At 31 December 2006	2,102,214	2,232,515	4,334,729
At 31 December 2005	2,192,524	2,358,555	4,551,079

Included in freehold land and buildings is land with a cost of £372,267

9 STOCKS

	2006 £	2005 £
Raw materials and consumables	792,645	580,583
Work in progress	702,903	554,911
Finished goods and goods for resale	4,435,142	4,602,002
	5,930,690	5,737,496

The difference between purchase price or production cost of stocks and their replacement cost is not material

SENSIENT COLORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

10 DEBTORS

	2006 £	2005 £
Trade debtors	2,754,730	2,443,958
Amounts owed by group undertakings - fellow subsidiaries	4,725,670	2,745,223
Corporation tax recoverable	1,065,140	891,440
Other debtors	209,510	274,565
Prepayments and accrued income	172,868	176,338
	<u>8,927,918</u>	<u>6,531,524</u>

11. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade creditors	857,935	1,028,339
Amounts owed to group undertakings - fellow subsidiaries	5,088,389	4,279,902
Group relief payable to fellow group companies	1,283,880	795,841
Other taxes and social security	76,799	75,600
Accruals and deferred income	492,497	436,384
	<u>7,799,500</u>	<u>6,616,066</u>

12. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	2006 £ Fair value	2005 £ Fair value
Derivative financial instruments held to manage the currency profile		
Forward foreign currency contracts	<u>(5,072)</u>	<u>7,903</u>

SENSIENT COLORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

13 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

	£
Balance at 1 January 2006	256,194
Charge to profit and loss account	29,975
Balance at 31 December 2006	<u>286,169</u>

The amounts provided in the accounts and the amounts not provided are as follows

	Provided		Not provided	
	2006	2005	2006	2005
	£	£	£	£
Capital allowances in advance of depreciation	<u>286,169</u>	<u>256,194</u>	-	-
	<u>286,169</u>	<u>256,194</u>	-	-

14 CALLED UP SHARE CAPITAL

	2006	2005
	£	£
Authorised		
100 000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid		
87,051 ordinary shares of £1 each	<u>87,051</u>	<u>87,051</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Profit for the financial year	<u>1,163,548</u>	<u>613,362</u>
Net addition to shareholders' funds	<u>1,163,548</u>	<u>613,362</u>
Opening shareholders' funds	<u>10,002,979</u>	<u>9,389,617</u>
Closing shareholders' funds	<u>11,166,527</u>	<u>10,002,979</u>

SENSIENT COLORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

16 OPERATING LEASE COMMITMENTS

At 31 December 2006 the company was committed to making the following payments during the next year in respect of operating leases

	Land and buildings		Other	
	2006	2005	2006	2005
	£	£	£	£
Leases which expire				
Within one year	47,000	47,000	14,602	19,682
Between two and five years	70,092	-	141,579	116,756
After more than five years	-	70,092	-	-
	<u>117,092</u>	<u>117,092</u>	<u>156,181</u>	<u>136,438</u>

17 CAPITAL COMMITMENTS

	2006	2005
	£	£
-		
Contracted for but not provided	<u>17,727</u>	<u>19,088</u>

18 CONTINGENT LIABILITIES

The company was a party at 31 December 2006 to a guarantee to Deutsche Bank in respect of Customs and Excise duty and value added tax on imports of £400,000 and a BACS payment guarantee of £370,000. No liability is expected to arise in the normal course of business.

19 ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's ultimate parent company and controlling party is Sensient Technologies Corporation, a company incorporated in the United States of America. Sensient Technologies Corporation is the largest and smallest group for which consolidated financial statements are prepared.

Copies of the group financial statements of Sensient Technologies Corporation are filed at the Securities and Exchange Commission, Washington DC.

The company's immediate parent undertaking is Sensient Holdings UK Ltd. Sensient Holdings UK Ltd has not prepared consolidated accounts having taken advantage of the exemption available under section 228A of the Companies Act 1985.

20 RELATED PARTY DISCLOSURES

During the year the company has entered into transactions with Sensient Technologies Corporation and fellow subsidiaries. The company is exempt from disclosing these transactions as group financial statements of Sensient Technologies Corporation are publicly available.