

COMPANY REGISTRATION NUMBER 987280

DENHOLM COATES & CO. LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2019

FRIDAY



A9DV9EP7

A08

18/09/2020

#78

COMPANIES HOUSE

DENHOLM COATES & CO. LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the members	4
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

DENHOLM COATES & CO. LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors

D G Brown
B D R MacLehose
M Revill

Secretary

G A Hanson

Registered office

8th Floor, The Aspect
12 Finsbury Square
London
EC2A 1AS

Independent auditor

BDO LLP
Chartered Accountants and Statutory Auditor
Glasgow
United Kingdom

DENHOLM COATES & CO. LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2019

The directors submit their report and the financial statements of the company for the year ended 31 December 2019.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. In addition, as a result of taking this exemption, no strategic report has been prepared.

Company number

The company is registered in England and Wales (company number 987280).

Principal activities

The principal activity of the company is that of shipbroking and ship management.

Results and dividends

The profit for the year after taxation was £202,324 (2018 - loss of £111,323). The directors do not recommend a dividend for year ended 31 December 2019 (2018 - £Nil).

The Covid-19 outbreak poses a particular risk to the business in 2020. The directors have taken steps to manage the impact of Covid-19 on the business by adapting business processes to comply with social distancing measures. Please see the note in the financial statements below outlining post balance sheet events.

Directors

The directors who served the company during the year and to the date of this report are listed on page 1.

Employment policies

The company's employment policies are built around Fairness, Achievement, Integrity and Respect, as set out in the Denholm Standard for employment.

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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 2006. 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.

Disclosure of information to auditor

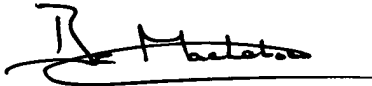
As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each of the directors have taken such steps as they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DENHOLM COATES & CO. LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2019

Going concern

The Board has considered the overall impact of the coronavirus on the business, having reviewed detailed reforecasts (based on a range of possible outcomes), taking into account the potential affect of coronavirus on its workforce and other stakeholders, projected revenue and cash generation, projected costs (taking account of mitigation available), and working capital requirements. Having considered these forecasts, cash resources, and facilities, the directors have concluded that there is no material uncertainty arising in relation to going concern and that the company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

By order of the Board on 26 June 2020.

A handwritten signature in black ink, appearing to read 'B D R Maclehoose', written over a horizontal line.

B D R MACLEHOSE
Director

DENHOLM COATES & CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
COATES & CO. LIMITED
YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of Denholm Coates & Co. Limited ("the company") for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

DENHOLM COATES & CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
COATES & CO. LIMITED (*continued*)
YEAR ENDED 31 DECEMBER 2019

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Alastair Rae (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Glasgow, United Kingdom

2 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DENHOLM COATES & CO. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
TURNOVER	2	821,025	349,912
Administrative expenses		(569,186)	(487,357)
Other operating expenses	3	(3,415)	(799)
OPERATING PROFIT/(LOSS)	4	248,424	(138,244)
Interest receivable and similar income	7	2,155	1,573
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		250,579	(136,671)
Tax on profit/(loss) on ordinary activities	8	(48,255)	25,348
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		202,324	(111,323)

All of the activities of the company are classed as continuing.

Statement of other comprehensive income

There are no items of other comprehensive income other than the profit of £202,324 attributable to the shareholders for the year ended 31 December 2019 (2018 - loss of £111,323). Accordingly, a statement of other comprehensive income is not presented.

The notes on pages 9 to 15 form part of these financial statements.

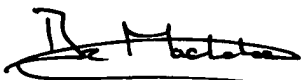
DENHOLM COATES & CO. LIMITED

BALANCE SHEET

31 DECEMBER 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors due within one year	9	552,967	207,795
Cash at bank and in hand		5,315	24,767
Cash held on behalf of clients		238,229	717,835
		<u>796,511</u>	<u>950,397</u>
CREDITORS: Amounts falling due within one year	10	(367,462)	(723,672)
		<u>429,049</u>	<u>226,725</u>
NET CURRENT ASSETS			
		<u>429,049</u>	<u>226,725</u>
NET ASSETS			
		<u>429,049</u>	<u>226,725</u>
CAPITAL AND RESERVES			
Called-up share capital	12	300,000	300,000
Profit and loss account	12	129,049	(73,275)
		<u>429,049</u>	<u>226,725</u>
SHAREHOLDERS' FUNDS			
		<u>429,049</u>	<u>226,725</u>

These financial statements were approved by the Board on 26 June 2020.



B D R MACLEHOSE
Director

The notes on pages 9 to 15 form part of these financial statements.

DENHOLM COATES & CO. LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2019

	Called-up share capital £	Profit and loss account £	Total £
At 31 December 2017	300,000	38,048	338,048
Loss for the financial year	-	(111,323)	(111,323)
At 31 December 2018	300,000	(73,275)	226,725
Profit for the financial year	-	202,324	202,324
At 31 December 2019	300,000	129,049	429,049

The notes on pages 9 to 15 form part of these financial statements.

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of accounting

Denholm Coates & Co. Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1 and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The company has taken advantage of the reduced disclosure exemptions as permitted by FRS 102 in preparing these financial statements as noted throughout these financial statements. This information is included in the consolidated financial statements of J. & J. Denholm Limited as at 31 December 2019 and these financial statements may be obtained from Companies House.

The Board has considered the overall impact of the coronavirus on the business, having reviewed detailed reforecasts (based on a range of possible outcomes), taking into account the potential affect of coronavirus on its workforce and other stakeholders, projected revenue and cash generation, projected costs (taking account of mitigation available), and working capital requirements. Having considered these forecasts, cash resources, and facilities, the directors have concluded that there is no material uncertainty arising in relation to going concern and that the company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The functional and presentational currency of Denholm Coates & Co. Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 102, Section 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company includes the company in its consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year and is stated net of Value Added Tax. Turnover represents the fair value of consideration received or receivable from the supply of shipbroking and ship management services. In all cases, it is recognised in accordance with the contractual arrangements.

Pension costs

Pension contributions arising in respect of the defined contribution scheme are charged to the profit and loss account as incurred.

Taxation

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

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be argued as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Transactions in currencies other than the functional currency are recognised at the rate of exchange at the date of the transaction, or at an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising from trading are included as an exchange gain or loss in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with a maturity date of 12 months or less. Where cash is held in a separate account on behalf of clients, it is disclosed as funds held on behalf of clients.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The directors have taken advantage of the exemption in Financial Reporting Standard 102, Section 1 from including a detailed financial instruments note on the grounds that the company is a qualifying entity and detailed information on the financial instruments are included in the consolidated financial statements of the ultimate parent.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the business, the directors are of the opinion that there are no significant critical accounting judgements or key sources of estimation uncertainty.

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

2. TURNOVER

Turnover, stated exclusive of Value Added Tax, is derived from amounts earned for shipbroking and ship management services.

	2019	2018
	£	£
Commissions	516,077	261,528
Rendering of services	304,948	88,384
	<u>821,025</u>	<u>349,912</u>

3. OTHER OPERATING EXPENSES

	2019	2018
	£	£
Loss on foreign exchange	<u>3,415</u>	<u>799</u>

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2019	2018
	£	£
Auditor's remuneration - audit fees	<u>2,851</u>	<u>2,730</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2019	2018
	Number	Number
Ship brokerage	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2019	2018
	£	£
Wages and salaries	341,157	280,114
Social security costs	43,383	35,077
Other pension costs (note 11)	31,226	30,543
	<u>415,766</u>	<u>345,734</u>

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2019	2018
	£	£
Aggregate remuneration	253,103	206,708
Company pension contributions to money purchase schemes	26,302	25,710
	<u>279,405</u>	<u>232,418</u>

Remuneration of highest paid director:

	2019	2018
	£	£
Total remuneration (excluding pension contributions)	127,981	104,698
Company pension contributions to money purchase schemes	13,330	13,023
	<u>141,311</u>	<u>117,721</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2019	2018
	Number	Number
Money purchase schemes	<u>2</u>	<u>2</u>

One of the company's directors was paid by other group companies during the year and in the prior year. The emoluments of this director are shown in the financial statements of other group companies and it is not practical to make an apportionment of remuneration in respect of services provided to this company.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Interest receivable on amounts due from group undertakings	2,013	1,523
Bank interest receivable	142	50
	<u>2,155</u>	<u>1,573</u>

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

8. TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of (charge)/credit in the year

	2019 £	2018 £
Current tax:		
UK Corporation tax based on the results for the year	(48,255)	25,348
Total current tax	<u>(48,255)</u>	<u>25,348</u>

(b) Factors affecting current tax (charge)/credit for the year

The tax (charge)/credit on the profit/(loss) on ordinary activities for the year is higher (2018 - lower) than the standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%). The differences are reconciled below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	<u>250,579</u>	<u>(136,671)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%)	(47,610)	25,967
Expenses not deductible for tax purposes	(664)	(643)
Sundry tax adjustments	19	24
Total tax (charge)/credit	<u>(48,255)</u>	<u>25,348</u>

9. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	479,467	171,704
Trade debtors	57,150	9,510
Other debtors	5,815	5,638
Prepayments and accrued income	10,535	2,470
Group relief receivable	-	18,473
	<u>552,967</u>	<u>207,795</u>

Amounts owed by group undertakings includes a loan to the immediate parent company which bears interest at the Bank of England base rate and is repayable on demand.

The financial assets above are recorded at transaction price. The debt instruments above are recorded at the undiscounted amount recoverable.

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

10. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	532	134
Other creditors	238,229	717,835
Accruals and deferred income	74,549	5,624
Amounts owed to group undertakings	5,897	79
Corporation tax	48,255	-
	<u>367,462</u>	<u>723,672</u>

At 31 December 2019, £238,229 (2018 - £717,835) was held in bank accounts on behalf of clients. An equal amount is included in other creditors.

The financial liabilities above are recorded at transaction price. The debt instruments above are recorded at the undiscounted amount payable.

11. PENSIONS

The company contributes to a defined contribution scheme for which the pension charge in the year amounted to £31,226 (2018 - £30,543).

12. SHARE CAPITAL AND RESERVES

Allotted, called up and fully paid

	2019		2018
	Number	£	Number
	300,000	300,000	300,000
Ordinary Shares of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

The profit and loss account of £129,049 (2018 - £(73,275)) represents cumulative profits or losses, net of dividends paid and other adjustments.

13. RELATED PARTY TRANSACTIONS

Transactions with entities in which the J. & J. Denholm Limited group of companies has 100% of the voting rights are not disclosed, as permitted by Section 33.1A of FRS 102.

In addition, advantage has been taken under Section 1.12 of FRS 102 from disclosing total remuneration of key management personnel, as the company is a wholly owned subsidiary of J. & J. Denholm Limited.

Petrasco Middle East LLC, an entity ultimately controlled by the same group of shareholders as the ultimate parent company, traded with Denholm Coates & Co. Limited during the year. Sales to Petrasco Middle East LLC totalled \$Nil (2018 - \$134) and this party owed \$Nil at the year end (2018 - \$Nil).

14. POST BALANCE SHEET EVENT

Covid-19 has resulted in the shutdown of large parts of the economy in countries around the world. This has led to a short-term contraction in trade in many countries and in the longer term is likely to lead to a world recession. Due to the adverse impact of Covid-19 on the United Kingdom economy, there is a risk that activity will remain depressed throughout the year and it is possible that the company could suffer a loss. Having reviewed the likely impact on the company, the directors believe that no impairments or asset carrying value reassessments are currently necessary. This will continue to be monitored while the economic disruption caused by the virus continues.

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

15. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Denholm Shipping Company Limited, a company registered in England & Wales. The ultimate parent undertaking is J. & J. Denholm Limited. Copies of the financial statements of J. & J. Denholm Limited, the largest and smallest group undertaking which consolidate the financial statements of the company, may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.