

TRIMITE LIMITED

Financial Statements for the Year Ended 31 March 2022

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for the year ended 31 March 2022

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TRIMITE LIMITED

Company Information
for the year ended 31 March 2022

Directors:	S P Thornhill M Cobb
Registered office:	2e Eagle Road Moons Moat North Industrial Estate Redditch Worcestershire B98 9HF
Registered number:	01564257 (England and Wales)
Auditors:	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham West Midlands B15 3BE
Bankers:	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

Balance Sheet
31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	4		3,160		1,159
Investments	5		-		240
Investment property	6		-		-
			<u>3,160</u>		<u>1,399</u>
Current assets					
Stocks	7	82,619		113,490	
Debtors	8	2,343,505		1,556,763	
Cash at bank		6,518		40,793	
		<u>2,432,642</u>		<u>1,711,046</u>	
Creditors					
Amounts falling due within one year	9	2,596,775		2,713,500	
Net current liabilities			<u>(164,133)</u>		<u>(1,002,454)</u>
Total assets less current liabilities			<u>(160,973)</u>		<u>(1,001,055)</u>
Creditors					
Amounts falling due after more than one year	10		-		2,503
Net liabilities			<u>(160,973)</u>		<u>(1,003,558)</u>
Capital and reserves					
Called up share capital	12		35,375		35,375
Retained earnings			<u>(196,348)</u>		<u>(1,038,933)</u>
Shareholders' funds			<u>(160,973)</u>		<u>(1,003,558)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2023 and were signed on its behalf by:

M Cobb - Director

Notes to the Financial Statements
for the year ended 31 March 2022

1. **Statutory information**

Trimite Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 2e Eagle Road, Moons Moat North Industrial Estate, Redditch, B98 9HF. The company's functional and presentational sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The net debt position of the Trimite Top Co Limited group, of which Trimite Limited forms a part, is carefully managed and the business retains an excellent relationship with the primary lender, Duke Royalty UK Limited, who remains supportive of the group's medium term strategy and growth plans.

The directors obtained a pledge of continued financial support from the ultimate parent company, Trimite Top Co Limited until at least 31 May 2024.

On this basis the directors consider that the company has sufficient resources to continue operating as a going concern for a period of at least twelve months from the date of signing the financial statements. The financial statements have therefore been prepared on a going concern basis.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Stock

Certain factors could affect the realisable value of the company's stocks including customer demand and market conditions. The company considers usage, anticipated sales price, effect of new product introductions, product obsolescence and other factors when evaluating the value.

Deferred tax assets

In determining the deferred tax asset to be recognised the directors carefully review the reconcilability of these assets on a prudent basis and reach a judgement based on best available information.

Pension scheme valuation

The liabilities in respect of the defined benefit pension scheme are calculated by qualified actuaries and received by the company. The principle uncertainty relates to estimation of the discount rate, life expectations of scheme members, future investment yields and general market conditions for factors such as inflation and interest rates.

There are no other key assumptions regarding the future, and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sales of goods

Revenue from the sale of good is recognised when all the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is generally recognised on dispatch.

2. **Accounting policies - continued**

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10 years straight line
Fixtures and fittings	- 3 to 8 years straight line

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At the balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2. Accounting policies - continued

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of the financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable and receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised costs are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows, discounted at the rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the differences between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual products. In this situation, the expenditure is capitalised and amortised over the period during which the company is expected to benefit.

2. **Accounting policies - continued**

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction cost, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with significant risk of change in value.

In the Statement of cash flows, cash and cash equivalent are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management. Cash and cash equivalents exclude the invoice discounting facility.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at the annual general meeting.

Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Government grants

Grants of a revenue nature are recognised in other operating income within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

2. **Accounting policies - continued**

Defined contribution pension plan

The Company operated a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The company historically operated a defined benefit plan for certain employees that is now closed to new employees. A defined benefit plan defines the pension benefit that the employees will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan. The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling, and that have terms approximating to the estimated period of the future payments ('discount rate'). The fair value of plan assets is measured in accordance with FRS 102 fair value hierarchy and in valuation techniques. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains or losses. The cost of the defined benefit plan is recognised in profit or loss as employee costs except where included in the cost of an asset and comprises: a) the increase in net pension benefit liability arising from employee service during the period; and b) the cost of plan introductions, benefit charges, curtailments and settlements. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The cost is recognised in profit or loss as a 'finance expense'.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. **Employees and directors**

The average number of employees during the year was 10 (2021 - 6) .

Notes to the Financial Statements - continued
for the year ended 31 March 2022

4. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 April 2021	143,653	1,583	145,236
Additions	1,262	1,528	2,790
At 31 March 2022	144,915	3,111	148,026
Depreciation			
At 1 April 2021	142,494	1,583	144,077
Charge for year	630	159	789
At 31 March 2022	143,124	1,742	144,866
Net book value			
At 31 March 2022	1,791	1,369	3,160
At 31 March 2021	1,159	-	1,159

Included within the net book value of £3,160 is £nil (2021 - £nil) relating to assets held under hire purchases agreements. The depreciation charged to the financial statements in the year in respect of such assets amounts to £nil (2021 - £3,904).

5. **Fixed asset investments**

	Interest in other participating interests £
Cost	
At 1 April 2021	240
Disposals	(240)
At 31 March 2022	-
Net book value	
At 31 March 2022	-
At 31 March 2021	240

In February 2022 the company disposed of its participating interest in Trimite Scotland Limited. Trimite Scotland Limited is no longer a related party of the company.

6. **Investment property**

	Total £
Fair value	
Additions	425,000
Disposals	(425,000)
At 31 March 2022	-
Net book value	
At 31 March 2022	-

Notes to the Financial Statements - continued
for the year ended 31 March 2022

7. **Stocks**

	2022	2021
	£	£
Work-in-progress	31,361	54,524
Finished goods	51,258	58,966
	<u>82,619</u>	<u>113,490</u>

8. **Debtors: amounts falling due within one year**

	2022	2021
	£	£
Trade debtors	249,165	83,009
Amounts owed by group undertakings	1,944,176	1,315,508
VAT	25,466	-
Prepayments	124,698	158,246
	<u>2,343,505</u>	<u>1,556,763</u>

Amounts owed by group undertakings and related parties are interest free, unsecured and repayable on demand.

9. **Creditors: amounts falling due within one year**

	2022	2021
	£	£
Hire purchase contracts (see note 11)	2,453	4,710
Trade creditors	163,196	171,998
Invoice discounting	85,921	(37,170)
Amounts owed to group undertakings	2,231,393	2,329,095
Social security and other taxes	8,875	38,371
VAT	-	23,375
Accruals and deferred income	104,937	183,121
	<u>2,596,775</u>	<u>2,713,500</u>

The invoice discounting facility is secured by a fixed and floating charge over the company's assets.

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

Amounts owed to group undertakings and related parties are interest free, unsecured and repayable on demand.

10. **Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Hire purchase contracts (see note 11)	-	2,503

Notes to the Financial Statements - continued
for the year ended 31 March 2022

11. Leasing agreements

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2022	2021
		£	£
Net obligations repayable:			
Within one year		2,453	4,710
Between one and five years		-	2,503
		<u>2,453</u>	<u>7,213</u>
		Non-cancellable operating leases	
		2022	2021
		£	£
Within one year		37,593	41,258
Between one and five years		47,070	84,823
		<u>84,663</u>	<u>126,081</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
3,183,733	Ordinary A	0.01	31,837	31,837
353,750	Ordinary B	0.01	3,538	3,538
			<u>35,375</u>	<u>35,375</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

13. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

We draw attention to note 2 'Going concern' in the Financial Statements and to the Consolidated Financial Statements of Trimite Top Co Limited, of which Trimite Limited forms a part.

These accounts show the group incurred a net loss of £2.2M during the year ended 31 March 2022 and, as of that date, the group's current liabilities exceeded the total assets by £6.5M and it's total liabilities exceeded total assets by £8.4M.

These conditions indicate the existence of a material uncertainty which may cast significant doubt over the company and group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company or group were unable to continue as a going concern.

The group is reliant on its primary lender, Duke Royalty UK Limited, who remains supportive of the group's medium term strategy and growth plans. The group has received a pledge of continued financial support from Duke Royalty UK Limited until at least 31 May 2024.

We also draw attention to the contingent liabilities note within the financial statements which states that, as a result of prevailing market conditions, whilst the group was able to fulfil all of its loan repayment obligations, it was unable to meet certain debt servicing benchmarks set out in its bank and other loan agreements during the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting including a review of commitment they have received from Duke Royalty UK Limited.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Andrew Hughes (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham LLP

14. **Employee benefit obligations**

The company operates a Defined Benefit pension scheme for the benefit of certain employees.

The most recent actuarial valuation of the pension scheme was at 31 March 2022.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Present value of funded obligations	(1,572,000)	(1,693,000)
Fair value of plan assets	1,572,000	1,693,000
	-	-
Present value of unfunded obligations	-	-
Deficit	-	-
Net liability	-	-

Notes to the Financial Statements - continued
for the year ended 31 March 2022

14. Employee benefit obligations - continued

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Current service cost	-	-
Interest cost	34,000	35,000
Expected return	(148,000)	(278,000)
Past service cost	-	16,000
	<u>(114,000)</u>	<u>(227,000)</u>
Actual return on plan assets	<u>148,000</u>	<u>310,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	1,693,000	1,543,000
Past service cost	-	16,000
Interest cost	34,000	35,000
Actuarial losses/(gains)	(136,000)	118,000
Benefits paid	<u>(19,000)</u>	<u>(19,000)</u>
	<u>1,572,000</u>	<u>1,693,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	1,693,000	1,403,000
Interest income	34,000	32,000
Contributions by employer	22,000	16,000
Change in effect of asset ceiling	(306,000)	(17,000)
Expected return	148,000	278,000
Benefits paid	<u>(19,000)</u>	<u>(19,000)</u>
	<u>1,572,000</u>	<u>1,693,000</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

14. Employee benefit obligations - continued

The amounts recognised in the statement of recognised gains and losses are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Return on plan assets excluding net interest	148,000	278,000
Change in effect of the asset ceiling	(306,000)	(17,000)
	<u>(158,000)</u>	<u>261,000</u>
Cumulative amount of actuarial gains/(losses)	<u>-</u>	<u>-</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
Equities	60%	66%
Bonds	16%	12%
Property	13%	12%
Other assets	11%	10%
	<u>100%</u>	<u>100%</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Comprehensive Income was £nil (2021: £124,000 gain).

The company expects to contribute at least £14,880 to its defined benefit pension scheme for the benefit of certain employees in the year ended 31 March 2022 until 30 April 2023.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2022	2021
Discount rate	2.80%	2.00%
Retail price inflation	3.70%	3.40%
Customer price inflation	3.10%	2.70%

Mortality rates

	2022	2021
Male mortality - members retiring now	21.9	21.9
Female mortality - members retiring now	24.3	24.3
Male mortality - members retiring in 20 years	23.2	23.2
Female mortality - members retiring in 20 years	25.7	25.7

Notes to the Financial Statements - continued
for the year ended 31 March 2022

14. **Employee benefit obligations - continued**

Amounts for the current and previous four periods are as follows:

	2022	2021	2020	2019	2018
	£	£	£	£	£
Defined benefit obligation	(1,572,000)	(1,693,000)	(1,558,000)	(1,497,000)	-
Fair value of scheme assets	1,572,000	1,693,000	1,403,000	1,539,000	-
(Deficit)/surplus	-	-	(155,000)	42,000	-
Experience adjustments on scheme liabilities	-	-	-	-	-
Experience adjustments on scheme assets	-	-	-	-	-

15. **Contingent liabilities**

The company and certain fellow group companies have entered into a cross-guarantee agreements in relation to loan facilities with Duke Royalty UK Limited. At 31 March 2022 the contingent liability under these arrangements was £12,174,914 (2021- £10,486,289).

Whilst the group was able to fulfil all of its loan repayment obligations, it was unable to meet certain debt servicing benchmarks set out in its bank and other loan agreements during the year ended 31 March 2022. Duke Royalty UK Limited have formally waived the breach for 2022. The group expects to be in breach for the year ended 31 March 2023.

16. **Related party disclosures**

The company has taken advantage of the exemption available under FRS102 not to disclose transactions between the group company and its parent and 100% owned subsidiaries within the Trimite Top Co Limited Group.

During the year, the company purchased goods from Trimite Scotland Limited of £10,931 (2021 - £14,769), an associate company having common directorship until February 2022 when shareholding and directorship ceased. At the year end, the amount owed to Trimite Scotland Limited was £2,746 (2021 - £7,889).

In addition to disposing of its shareholding in Trimite Scotland Limited, the company also disposed of a property to Trimite Scotland for proceeds of £425,000.

Key management is considered to include all the directors whose remuneration has been disclosed.

17. **Ultimate controlling party**

The immediate parent company is Trimite Bid Co Limited, a company registered in England.

The ultimate parent company is Trimite Top Co Limited, a company registered in England. The issued share capital of Trimite Top Co Limited is owned by numerous parties and therefore, in the opinion of the Directors, there is no ultimate controlling party in the Company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.