

Company Registration No. 2263092 (England and Wales)

**ELECTORAL REFORM SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**



# **ELECTORAL REFORM SERVICES LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

David Martin-Jenkins - Chairman  
Owen Thomas - Chief Executive  
Jennifer Bradley  
Michael Burdett (Appointed 1 March 2006)  
Philip Burkill  
Christopher Graham  
Simon Hearn  
Russell Lord  
Sian Roberts  
Michael Stone  
Jonathan Wadsworth

### **Secretary**

Jennifer Bradley

### **Company number**

2263092

### **Registered office**

The Election Centre  
33 Clarendon Road  
London  
N8 0NW

### **Auditors**

Citroen Wells  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

### **Bankers**

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

Bank of Scotland  
1st Floor, West End Business Centre  
St. James Gate  
14 - 16 Cockspur Street  
London  
SW1Y 5BL

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# **ELECTORAL REFORM SERVICES LIMITED**

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# **ELECTORAL REFORM SERVICES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005**

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The directors present their report and financial statements for the year ended 31 December 2005.

### **Principal activities and review of the business**

The principal activities of the company during the year were the provision of ballot, election administration and market research services.

The results for the year and the financial position at the year end were considered satisfactory.

### **Results and dividends**

The results for the year are set out on page 5.

The directors recommend payment of an ordinary dividend amounting to £922,594.

### **Market value of land and buildings**

In the opinion of the directors the market value of land and buildings exceeds the current net book value.

### **Directors**

The following directors have held office since 1 January 2005:

David Martin-Jenkins - Chairman  
Owen Thomas - Chief Executive  
Jennifer Bradley  
Philip Burkill  
Christopher Graham  
Simon Hearn  
Russell Lord  
Sian Roberts  
Michael Stone  
Jonathan Wadsworth

### **Directors' interests**

None of the directors had any interest in the shares of the company, or any other company in the group, during the year.

<b>Charitable donations</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
During the year the company made the following payments:		
Charitable donations	<u>200,000</u>	<u>185,000</u>

### **Auditors**

Citroen Wells were appointed auditors to the company during the year and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# ELECTORAL REFORM SERVICES LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

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### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

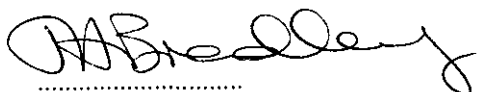
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Jennifer Bradley

Secretary

22nd March 2006

# **ELECTORAL REFORM SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ELECTORAL REFORM SERVICES LIMITED**

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We have audited the financial statements of Electoral Reform Services Limited for the year ended 31 December 2005 set out on pages 5 to 17. These financial statements have been prepared in accordance with 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 the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (*United Kingdom Generally Accepted Accounting Practice*).

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records or 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 with the company 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 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.


# **ELECTORAL REFORM SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF ELECTORAL REFORM SERVICES LIMITED**

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### **Opinion**

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



**Citroen Wells**

22 March 2006

Chartered Accountants  
**Registered Auditor**

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

# ELECTORAL REFORM SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover	2	16,296,006	14,814,237
Cost of sales		(8,781,595)	(7,714,103)
<b>Gross profit</b>		<b>7,514,411</b>	<b>7,100,134</b>
Administrative expenses		(4,877,321)	(4,746,704)
Other operating income		48,565	98,370
<b>Operating profit</b>	3	<b>2,685,655</b>	<b>2,451,800</b>
Other interest receivable and similar income	4	237,608	156,629
Interest payable and similar charges	5	(4,003)	(454)
<b>Profit on ordinary activities before taxation</b>		<b>2,919,260</b>	<b>2,607,975</b>
Tax on profit on ordinary activities	6	(874,071)	(730,742)
<b>Profit on ordinary activities after taxation</b>		<b>2,045,189</b>	<b>1,877,233</b>
Dividends	7	(922,594)	(846,116)
<b>Retained profit for the year</b>	15	<b>1,122,595</b>	<b>1,031,117</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

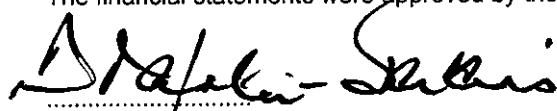


# ELECTORAL REFORM SERVICES LIMITED

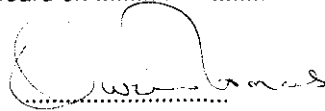
## BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	8	1,645,857		1,667,836	
Investments	9	6		6	
		<u>1,645,863</u>		<u>1,667,842</u>	
<b>Current assets</b>					
Stocks	10	30,313		13,493	
Debtors	11	2,400,830		1,913,118	
Cash at bank and in hand		<u>5,986,410</u>		<u>4,754,158</u>	
		8,417,553		6,680,769	
<b>Creditors: amounts falling due within one year</b>	12	<u>(3,697,242)</u>		<u>(3,105,032)</u>	
<b>Net current assets</b>		<u>4,720,311</u>		<u>3,575,737</u>	
<b>Total assets less current liabilities</b>		<u><u>6,366,174</u></u>		<u><u>5,243,579</u></u>	
<b>Capital and reserves</b>					
Called up share capital	14	9		9	
Profit and loss account	15	<u>6,366,165</u>		<u>5,243,570</u>	
<b>Shareholders' funds - equity interests</b>	16	<u><u>6,366,174</u></u>		<u><u>5,243,579</u></u>	

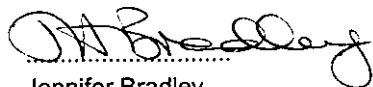
The financial statements were approved by the Board on 22nd March 2006



David Martin-Jenkins  
Director



Owen Thomas  
Director



Jennifer Bradley  
Director

# ELECTORAL REFORM SERVICES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	£	2005 £	£	2004 £
<b>Net cash inflow from operating activities</b>		2,754,675		3,588,899
<b>Returns on investments and servicing of finance</b>				
Interest received	218,970		156,629	
Interest paid	(4,003)		(454)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		214,967		156,175
<b>Taxation</b>		(727,720)		(905,228)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(186,054)		(443,504)	
Receipts from sales of tangible assets	22,500		2,171	
<b>Net cash outflow for capital expenditure</b>		(163,554)		(441,333)
<b>Equity dividends paid</b>		(846,116)		(721,759)
<b>Net cash inflow before management of liquid resources and financing</b>		1,232,252		1,676,754
<b>Management of liquid resources</b>				
Bank deposits	(1,513,000)		(3,200,000)	
		(1,513,000)		(3,200,000)
<b>Decrease in cash in the year (excluding bank deposits)</b>		(280,748)		(1,523,246)

# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

1	Reconciliation of operating profit to net cash inflow from operating activities	2005	2004
		£	£
	Operating profit	2,685,655	2,451,800
	Depreciation of tangible assets	185,264	270,821
	Amortisation of intangible assets	-	21,233
	Loss/(profit) on disposal of tangible assets	269	(1,759)
	(Increase)/decrease in stocks	(16,820)	250,729
	(Increase)/decrease in debtors	(469,074)	908,289
	Increase/(decrease) in creditors within one year	369,381	(312,214)
	<b>Net cash inflow from operating activities</b>	<u>2,754,675</u>	<u>3,588,899</u>

2	Analysis of net funds	1 January 2005	Cash flow	Other non-cash changes	31 December 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	<u>1,554,158</u>	<u>(280,748)</u>	<u>-</u>	<u>1,273,410</u>
	Liquid resources:				
	Bank deposits	<u>3,200,000</u>	<u>1,513,000</u>	<u>-</u>	<u>4,713,000</u>
	Net funds	<u>4,754,158</u>	<u>1,232,252</u>	<u>-</u>	<u>5,986,410</u>

3	Reconciliation of net cash flow to movement in net funds	2005	2004
		£	£
	Decrease in cash in the year	(280,748)	(1,523,246)
	Cash outflow from increase in liquid resources	1,513,000	3,200,000
	<b>Movement in net funds in the year</b>	<u>1,232,252</u>	<u>1,676,754</u>
	Opening net funds	<u>4,754,158</u>	<u>3,077,404</u>
	<b>Closing net funds</b>	<u>5,986,410</u>	<u>4,754,158</u>

# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards.

In preparing the financial statements for the current year, the company has adopted UITF Abstract 40 'Revenue Recognition and Service Contracts'. Consequently, these financial statements have been prepared using revised accounting policies for revenue recognition. The effects of these changes in accounting policy are set out in note 10.

#### 1.2 Turnover and open contracts

Turnover represents amounts due under contracts for goods and services and is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is derived entirely from the company's principal activity and is stated exclusive of VAT.

Revenue is recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to customers is included in debtors and amounts received on account in excess of the relevant amount of revenue are included in creditors.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	10% on cost
Plant and equipment	10% to 33.33% on cost
Computer equipment	33.33% on cost
Fixtures and fittings	10% on cost

No depreciation is provided on the company's freehold building. Given the length of life of the building and that it is maintained to a high standard, it is the opinion of the directors that the residual value would be sufficiently high to make any depreciation charge immaterial.

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of one employee. Contributions payable are charged to the profit and loss account in the year they are payable.

# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 1 Accounting policies (continued)

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

#### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Turnover

#### Geographical market

	Turnover 2005 £	2004 £
United Kingdom	16,296,006	14,814,237

### 3 Operating profit

	2005 £	2004 £
Operating profit is stated after charging:		
Amortisation of intangible assets	-	21,233
Depreciation of tangible assets	185,264	270,821
Loss on disposal of tangible assets	269	-
Operating lease rentals		
- Plant and machinery	8,722	27,409
Auditors' remuneration	7,700	9,700
and after crediting:		
Profit on disposal of tangible assets	-	(1,759)

### 4 Investment income

	2005 £	2004 £
Bank interest	237,608	156,629

### 5 Interest payable

	2005 £	2004 £
Other interest	4,003	454

# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6	Taxation	2005	2004
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	874,071	730,720
	Adjustment for prior years	-	22
		<u>874,071</u>	<u>730,742</u>
	<b>Current tax charge</b>		
		<u>874,071</u>	<u>730,742</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	2,919,260	2,607,975
		<u>2,919,260</u>	<u>2,607,975</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)	875,778	782,393
		<u>875,778</u>	<u>782,393</u>
	<b>Effects of:</b>		
	Non deductible expenses	2,433	2,154
	Depreciation add back	55,579	81,246
	Capital allowances	(59,800)	(72,315)
	Adjustments to previous periods	-	22
	Chargeable disposals	81	(528)
	Land remediation relief	-	(62,230)
		<u>(1,707)</u>	<u>(51,651)</u>
	<b>Current tax charge</b>	<u>874,071</u>	<u>730,742</u>
		<u>874,071</u>	<u>730,742</u>
7	Dividends	2005	2004
		£	£
	Proposed dividend on ordinary 'A' shares	922,594	846,116
		<u>922,594</u>	<u>846,116</u>

# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 8 Tangible fixed assets

	Freehold property	Property improve- ments	Plant and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2005	1,280,456	250,505	2,081,542	3,612,503
Additions	11,172	-	174,882	186,054
Disposals	-	-	(91,654)	(91,654)
At 31 December 2005	1,291,628	250,505	2,164,770	3,706,903
<b>Depreciation</b>				
At 1 January 2005	-	215,142	1,729,525	1,944,667
On disposals	-	-	(68,885)	(68,885)
Charge for the year	-	13,088	172,176	185,264
At 31 December 2005	-	228,230	1,832,816	2,061,046
<b>Net book value</b>				
At 31 December 2005	1,291,628	22,275	331,954	1,645,857
At 31 December 2004	1,280,456	35,363	352,017	1,667,836

# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 9 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2005 & at 31 December 2005	6
<b>Net book value</b>	
At 31 December 2005	6
At 31 December 2004	6

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Electoral Services Limited	England	Ordinary	100.00
Electoral Reform (Market Research) Limited	England	Ordinary	100.00
The Election Centre Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2005 £	Profit for the year 2005 £
	<b>Principal activity</b>		
Electoral Services Limited	Dormant	-	-
Electoral Reform (Market Research) Limited	Dormant	-	-
The Election Centre Limited	Dormant	-	-



# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

10 Stocks	2005 £	2004 £
Raw materials and consumables	<u>30,313</u>	<u>13,493</u>

Following the introduction of UITF Abstract 40, 'Revenue Recognition and Service Contracts', amounts accrued as earned under contracts which were open as at 31 December 2005 have been included in debtors at the net sales value of work done at the year end date. This change in method of valuation has led to an increase in gross profit of £180,000 and an increase in profit before tax of £143,000 which has been accounted for in the year ended 31 December 2005. The comparative figures for 2004 have not been restated as the amounts involved are not considered to be material.

11 Debtors	2005 £	2004 £
Trade debtors	1,675,626	1,451,297
Amounts due under open contracts	669,566	401,537
Other debtors	2,326	2,276
Prepayments and accrued income	<u>53,312</u>	<u>58,008</u>
	<u>2,400,830</u>	<u>1,913,118</u>

12 Creditors: amounts falling due within one year	2005 £	2004 £
Payments received on account	90,793	88,199
Corporation tax	504,071	357,720
Other taxes and social security costs	573,870	535,070
Accruals and deferred income	1,605,914	1,277,927
Proposed dividend	<u>922,594</u>	<u>846,116</u>
	<u>3,697,242</u>	<u>3,105,032</u>

### 13 Pension costs

#### Defined contribution

	2005 £	2004 £
Contributions payable by the company for the year	<u>1,990</u>	<u>1,930</u>

# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

14 Share capital	2005 £	2004 £
<b>Authorised</b>		
5 'A' Ordinary shares of £1 each	5	5
4 'B' Ordinary shares of £1 each	4	4
91 Ordinary shares of £1 each	91	91
	<u>100</u>	<u>100</u>
 <b>Allotted, called up and fully paid</b>		
5 'A' Ordinary shares of £1 each	5	5
4 'B' Ordinary shares of £1 each	4	4
	<u>9</u>	<u>9</u>

The company's share capital is divided into 5 'A' Ordinary shares and 4 'B' Ordinary shares. Only the 'A' Ordinary shares are entitled to dividends and to any proceeds on the winding up of the Company. The shares have equal voting rights and rank pari passu in all other respects.

### 15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2005	5,243,570
Retained profit for the year	<u>1,122,595</u>
Balance at 31 December 2005	<u>6,366,165</u>

### 16 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	2,045,189	1,877,233
Dividends	<u>(922,594)</u>	<u>(846,116)</u>
Net addition to shareholders' funds	1,122,595	1,031,117
Opening shareholders' funds	<u>5,243,579</u>	<u>4,212,462</u>
Closing shareholders' funds	<u>6,366,174</u>	<u>5,243,579</u>

### 17 Contingent liabilities

The company has guaranteed facilities, which stood at £250,000 at the year end, provided to Electoral Reform International Services Limited, which is a subsidiary of the parent company, Electoral Reform Society Limited.

# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 18 Financial commitments

At 31 December 2005 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2006:

	Other 2005 £	2004 £
Operating leases which expire:		
Within one year	1,406	1,560
Between two and five years	3,441	6,252
	<u>4,847</u>	<u>7,812</u>

### 19 Capital commitments

At 31 December 2005 the company had capital commitments as follows:

	2005 £	2004 £
Contracted for but not provided in the financial statements	-	21,704

### 20 Directors' emoluments

	2005 £	2004 £
Emoluments for qualifying services	911,240	832,145

Emoluments disclosed above include the following amount paid to the highest paid director:

Emoluments for qualifying services (inclusive of performance related bonuses)	<u>222,635</u>	<u>203,143</u>
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# ELECTORAL REFORM SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 21 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Production	27	24
General administration and management	37	42
Ballot administration and counting	39	42
Market research	7	10
	<u>110</u>	<u>118</u>

#### Employment costs

	2005 £	2004 £
Wages and salaries	3,557,918	3,286,557
Social security costs	379,221	328,694
Other pension costs	1,990	1,930
	<u>3,939,129</u>	<u>3,617,181</u>

### 22 Control

The company is under the control of the Electoral Reform Society Limited ('ERS'), a company limited by guarantee and registered in England. ERS owns 56% of the company's issued share capital, comprising the 'A' ordinary shares in the company.

The 'B' shares are owned by the Trustees of The Staff Representative Association of Electoral Reform Services Limited.