

Ringway Signs Limited

**Directors' report and financial
statements**

Registered number 2283390

31 December 2009



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Directors' Report

The directors present their annual report, together with the financial statements and auditors' report, for the year ended 31 December 2009

Principal activity

The principal activity of the Company during the year was the manufacture and erection of road signs, the provision of reflective liveries for emergency vehicles and the manufacture and erection of bus shelters

Business review

The directors are pleased to report another relatively successful year of trading, despite it proving to be a difficult year due to a downturn in the market for signs. We put in place a plan during the later part of the year that enables the Company to focus on the core business in the manufacture of temporary & permanent road traffic signs, street furniture and related products, along with vehicle graphics. We expect 2010 to be a year of further consolidation to deliver a more stable business with sustainable future results as the UK signs market is evolving with traditional markets maturing but also increased environmental pressures on life cycle costing and increased technology applications to improve intelligent signage with road users.

The results for 2009 are set out on page 6

Key features of which are

- Turnover of £6,226,882
- Gross margin of 26%
- Profit before tax of £241,409

The directors consider the effects the business has on the environment and are always looking for ways in which to improve its usage of materials, manage its waste more effectively and use energy in a more efficient manner

Dividends

The Directors recommend a dividend for the year of £200,000 (2008 £350,000)

Directors

The directors who served throughout the year except as noted, were as follows

P Girod

S Girod

P Roberts (appointed 19 January 2009, resigned 5 October 2009)

P Sulliot (appointed 10 February 2010)

S Wardrop

Disabled employees

It is the policy of the Company to encourage the employment, training and advancement of disabled persons wherever possible. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged.

Employee participation

The Company's employees are kept informed on matters related to this Company, and its associated and parent companies in the United Kingdom and abroad, through formal and informal meetings, regularly published newsletters and through the Company's intranet. Regular meetings are held with employees to discuss local matters and the Company's results and forecasts are discussed. All employees with more than three months' service are eligible and encouraged to subscribe from time to time to the ultimate parent company's employee share purchase scheme.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, liquidity risk and price risk. The Company does not use financial derivatives to mitigate these risks.

Directors' Report *(continued)*

Credit risk

The Company's principal financial assets are bank balances and trade debtors

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

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

Liquidity risk

The Company receives additional funding from its shareholders in order to ensure sufficient funds are available for ongoing operations and future developments.

Price risk

The Company is exposed to commodity price risk. The Company manages its exposure to commodity price risk through contractual terms with major customers and suppliers.

Charitable and political contributions

Charitable contributions and donations during the period amounted to £10 (2008 £3,099). The Company made no political contributions during the year (2008 £nil).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board and signed on its behalf by



S Lysionek
Company Secretary

18 June 2010

Registered office
Albion House
Springfield Road
Horsham
West Sussex RH12 2RW

Registered number 2283390

2010

Statement of Directors' responsibilities in respect of the Director's report and the financial statements

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. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditors' report to the members of Ringway Signs Limited

We have audited the financial statements of Ringway Signs Limited for the year ended 31 December 2009 set out on pages 6 to 19

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, And
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

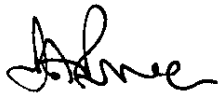
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Ringway Signs Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



D A Bowen (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

[Date] 21 June 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Turnover from continuing operations	<i>1</i>	6,226,882	6,671,006
Cost of sales		(4,609,956)	(4,958,477)
Gross profit		1,616,926	1,712,529
Administrative expenses		(1,380,595)	(1,274,475)
Operating profit on continuing operations		236,331	438,054
Interest receivable	<i>4</i>	5,104	8,990
Interest payable	<i>4</i>	(26)	(5,277)
Profit on ordinary activities before taxation from continuing activities		241,409	441,767
Tax on profit on ordinary activities	<i>7</i>	(63,973)	(147,630)
Profit for the financial year		177,436	294,137

There are no recognised gains or losses in either the current or previous financial year other than as shown above. Accordingly, no statement of total recognised gains and losses is required.

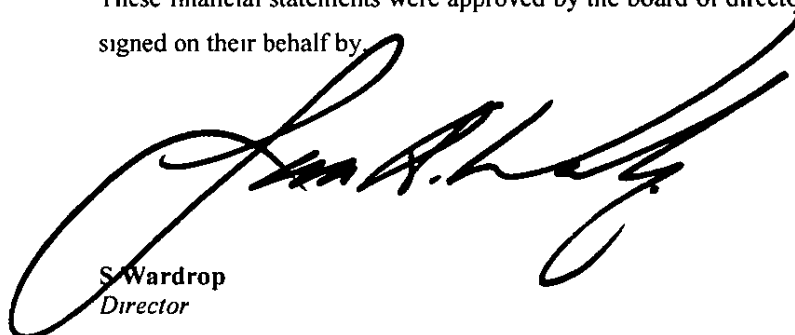
Reconciliation of movements in shareholders' funds
for the year ended 31 December 2009

	Called-up share capital £	Profit and loss account £	Total 2009 £	Total 2008 £
Shareholders' funds at 1 January	1,300,000	885,509	2,185,509	2,541,372
Profit for the financial year	-	177,436	177,436	294,137
Dividends paid	-	(350,000)	(350,000)	(650,000)
Shareholders' funds at 31 December	1,300,000	712,945	2,012,945	2,185,509

Balance sheet
as at 31 December 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	9		1,213,048		1,236,595
Current assets					
Stocks and work in progress	10	471,908		424,894	
Debtors	11	940,391		1,754,447	
Cash at bank and in hand		502,141		84,138	
			<u>1,914,440</u>	<u>2,263,479</u>	
Creditors amounts falling due within one year	12	(1,050,467)		(1,227,013)	
Net current assets			<u>863,973</u>		<u>1,036,466</u>
Total assets less current liabilities			<u>2,077,021</u>		<u>2,273,061</u>
Provisions for liabilities and charges	13		(64,076)		(87,552)
			<u>2,012,945</u>		<u>2,185,509</u>
Capital and reserves					
Called-up share capital	14		1,300,000		1,300,000
Profit and loss account			712,945		885,509
Shareholders' funds			<u>2,012,945</u>		<u>2,185,509</u>

These financial statements were approved by the board of directors on 18 June 2010 2010 and were signed on their behalf by


 S. Wardrop
 Director

Cash flow statement
for the year ended 31 December 2009

	2009	2008
	£	£
Net cash flow from operating activities	839,354	691,002
Returns on investments and servicing of finance:		
Interest received	5,104	8,990
Interest paid	(26)	(5,277)
	<u>5,078</u>	<u>3,713</u>
UK corporation tax paid	-	-
Equity dividends paid	(350,000)	(650,000)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(76,429)	(114,840)
Sale of tangible fixed assets	-	2,500
	<u>418,003</u>	<u>(67,625)</u>
Net cash inflow / (outflow) before financing	418,003	(67,625)
Financing	-	-
	<u>418,003</u>	<u>(67,625)</u>
Increase / (decrease) in cash in the year	418,003	(67,625)

All corporation tax liabilities have been settled through another company within the Ringway Group

Notes to the cash flow statement
for the year ended 31 December 2009

Reconciliation of operating profit to operating cash flows

	2009 £	2008 £
Operating profit	236,331	438,054
Depreciation	99,976	85,988
Loss on sale of tangible fixed assets	-	3,566
Increase in stocks and work in progress	(47,014)	(182,866)
Decrease in debtors	814,056	484,776
Decrease in creditors	(263,995)	(138,516)
Net cash inflow from operating activities	839,354	691,002

Reconciliation of net cash flow to movement in net funds
for the year ended 31 December 2009

	£	2009 £	£	2008 £
Increase / (decrease) in cash in the year	418,003		(67,625)	
Change in net funds resulting from cash flows		418,003		(67,625)
Movement in net funds in year		418,003		(67,625)
Net funds at 1 January		84,138		151,763
Net funds at 31 December		502,141		84,138

Analysis of net funds	As at 1 January 2009 £	Cash flow £	As at 31 December 2009 £
Cash at bank and in hand	84,138	418,003	502,141

Notes

(forming part of the financial statements)

1 Accounting policies

The principal accounting policies adopted are summarised below. They have all been applied consistently throughout the year and in the preceding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Turnover

Turnover during the year represents amounts receivable for goods and services provided in the normal course of business, net of VAT, trade discounts and other sales-related taxes. Turnover from the sales of goods is recognised when goods are physically delivered and title has passed.

Tangible fixed assets and depreciation

Fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition, less depreciation. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold property	- 2% per annum
Plant and machinery	- 13% to 25% per annum
Motor vehicles	- 17% per annum
Office equipment	- 20% to 50% per annum

In the case of assets purchased second hand, the depreciation rates are increased to reflect the reduced remaining useful lives. No depreciation is provided on freehold land.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents direct materials, direct labour and attributable overheads.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised.

Notes (continued)

1 Accounting policies (continued)

Leases

Rentals payable under operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the relevant lease

Retirement benefit costs

The Company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Share based payments

From time to time the Company's ultimate parent company offers employees the Castor Savings Scheme which enables employees, through a joint trust fund, to invest in a portfolio of shares in the ultimate parent company, Vinci SA. This entitles the employees who invest the right to benefit from the increase in the share price of the ultimate parent company, from grant date until the vesting date, which is a minimum of five years, except in specified defined circumstances.

The aggregate compensation expense that would arise in respect of the Castor scheme up to and including the current financial year is immaterial, and accordingly, the Company has opted not to recognise any adjustments arising in respect of these schemes in the current year.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or 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.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

2 Segmental information

All the significant operations of the company in the year were in the highway maintenance business. No significant turnover arises from activities outside the UK. Accordingly the directors consider that the company operates in only one business segment and geographic market. As a result, no further analysis is required to be provided.

Notes (continued)

3 Profit on ordinary activities before taxation

	2009 £	2008 £
This is stated after charging.		
Hire of plant and machinery	49,244	45,362
Charges on other operating leases	-	10,750
Loss on sale of fixed assets	-	3,566
Depreciation of tangible fixed assets	99,976	85,988
	<u> </u>	<u> </u>
 Auditors' remuneration - audit of these financial statements	 7,000	 7,000
- tax services	3,000	3,000
	<u> </u>	<u> </u>
	10,000	10,000
	<u> </u>	<u> </u>

4 Interest receivable and payable

	2009 £	2008 £
Interest receivable	5,104	8,990
	<u> </u>	<u> </u>
Interest payable	26	5,227
	<u> </u>	<u> </u>

5 Directors' remuneration

	2009 £	2008 £
Directors' emoluments	77,103	62,173
	<u> </u>	<u> </u>
Company contributions to defined contribution pension scheme	-	3,434
	<u> </u>	<u> </u>

	Number of directors 2009	2008
Retirement benefits are accruing to the following number of directors under		
Defined contribution schemes	-	1
	<u> </u>	<u> </u>

Notes (continued)

6 Staff costs

The average monthly number of employees, including Directors, was

	2009	2008
Operations	43	42
Administration	25	23
	<u>68</u>	<u>65</u>

Their aggregate remuneration comprised

	2009	2008
	£	£
Wages and salaries	1,441,395	1,485,316
Social security costs	133,937	133,956
Other pension costs	11,327	16,520
	<u>1,586,659</u>	<u>1,635,792</u>

Retirement benefit schemes

Defined contributions

The company participates in a defined contribution retirement benefit scheme for all qualifying employees. The total cost charged of £11,327 (2008 £16,520) represents contributions payable by the company to these schemes. At 31 December 2009 contributions of £949 (2008 £2,025) due in respect of the current reporting period had not been paid over to the schemes.

7 Tax on profit on ordinary activities

a) Analysis of tax charge in the year

The tax charge comprises

	2009	2008
	£	£
UK corporation tax at 28% (2008 28.5%)	70,569	134,039
Adjustment to prior years' tax provision	16,880	1,522
	<u>87,449</u>	<u>135,561</u>
Total current tax	87,449	135,561
Deferred tax at 28% (2008 28%) (Note 13)	(23,476)	12,069
	<u>63,973</u>	<u>147,630</u>

Notes (continued)

7 Tax on profit on ordinary activities (continued)

b) Factors affecting tax charge for the current year

The tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

	2009 %	2008 %
Standard tax rate for year as a percentage of profits	28.0	28.5
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	1.0
Depreciation in excess of capital allowances	1.0	1.0
Adjustments to tax charge in respect of previous periods	7.0	-
	<u>36.0</u>	<u>30.5</u>
Current tax charge for year as a percentage of profits		

8 Dividends

a) Amounts recognised as distributions to equity holders in the year:

	2009 £	2008 £
Final dividend paid for the year ended 31 December 2008 of £0.27 (2008 £0.23 in respect of year ended 31 December 2006 and £0.27 in respect of year ended 31 December 2007) per ordinary share	350,000	650,000

b) Proposed dividends not recognised in the year:

Proposed final dividend for the year ended 31 December 2009 of £0.15 (2008 £0.27) per ordinary share	200,000	350,000
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The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed final dividend for the years ended 31 December 2006 and 31 December 2007 were both paid in 2008.

Notes (continued)

9 Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 January 2009	1,254,774	402,205	85,456	134,085	1,876,520
Inter-company transfers	-	48,420	-	-	48,420
Additions	-	58,190	2,973	15,266	76,429
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	1,254,774	508,815	88,429	149,351	2,001,369
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 January 2009	215,839	344,891	8,786	70,409	639,925
Inter-company transfers	-	48,420	-	-	48,420
Charge for the year	30,454	30,187	14,680	24,655	99,976
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	246,293	423,498	23,466	95,064	788,321
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2009	1,008,481	85,317	64,963	54,287	1,213,048
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2008	1,038,935	57,314	76,670	63,676	1,236,595
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

10 Stocks and work in progress

	2009 £	2008 £
Raw materials and consumables	381,346	269,848
Finished goods	54,909	106,180
Work in progress	35,653	48,866
	<hr/>	<hr/>
	471,908	424,894
	<hr/>	<hr/>

Notes (continued)

11 Debtors

	2009 £	2008 £
Amounts falling due within one year		
Trade debtors	774,449	586,018
Amounts owed by group undertakings	128,194	1,019,308
Other debtors	8,828	2,967
Other taxation and social security	-	62,727
Prepayments and accrued income	28,920	83,427
	<u>940,391</u>	<u>1,754,447</u>

12 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	641,204	796,421
Amounts owed to group undertakings	132,323	109,180
Corporation tax	70,569	134,039
Other taxation and social security	105,234	39,653
Other creditors	20,633	18,933
Accruals and deferred income	80,504	128,787
	<u>1,050,467</u>	<u>1,227,013</u>

13 Provisions for liabilities and charges

	2009 £	2008 £
Deferred tax		
At 1 January	87,552	75,483
Amounts (credited) / charged to profit and loss account (Note 7)	(23,476)	12,069
At 31 December	<u>64,076</u>	<u>87,552</u>

The deferred tax liability consists of the following amounts

	2009 £	2008 £
Capital allowances in excess of depreciation	<u>64,076</u>	<u>87,552</u>

Notes (continued)

14 Called-up share capital

	2009 £	2008 £
Authorised:		
1,300,000 ordinary shares of £1 each	1,300,000	1,300,000
	<u> </u>	<u> </u>
Issued and fully paid:		
1 300 000 ordinary shares of £1 each	1,300,000	1,300,000
	<u> </u>	<u> </u>

15 Commitments under operating leases

The company is committed to making the following operating lease payments during the next financial year on leases expiring

	2009 Other £	2008 Other £
Within one year	2,127	9,886
In the second to fifth years inclusive	19,976	3,552
	<u> </u>	<u> </u>
	22,103	13,438
	<u> </u>	<u> </u>

16 Contingent liabilities

Performance bonds and guarantees have been entered into in the normal course of business, the maximum liability under these at 31 December 2009 was £60,000 (2008 £60,000)

17 Capital commitments

There were no amounts contracted for, but not provided in the accounts in 2009 (2008 £41,000)

Notes (continued)

18 Related party transactions

The company had the following transactions during the year and balances at the year end with fellow subsidiary and joint venture companies

Sales during the year ended 31 December:	2009 £	2008 £
Ringway Infrastructure Services Limited	1,061,613	1,203,934
Ringway Management Services Limited	1,109	480
Ringway Specialist Services Limited	606,901	885,613
Euromark GB Limited	5,154	3,183
Le Crossing Company Limited	790	5,715
BEAR Scotland Limited	253,510	445,028
Beach Communications Limited	-	12,104
Ringway Jacobs Limited	101,116	24,988
	<u>2,030,193</u>	<u>2,581,045</u>

Purchases during the year ended 31 December	2009 £	2008 £
Ringway Infrastructure Services Limited	-	52,308
Ringway Specialist Services Limited	1,850	14,357
	<u>1,850</u>	<u>66,665</u>

Amounts owed by group undertakings as at 31 December:	2009 £	2008 £
Ringway Infrastructure Services Limited	21,465	333,735
Ringway Management Services Limited	333	645,210
Ringway Specialist Services Limited	13,783	276
Euromark GB Limited	483	9,601
Ringway Jacobs Limited	30,356	4,329
BEAR Scotland Limited	61,774	25,500
Le Crossing Company Limited	-	657
	<u>128,194</u>	<u>1,019,308</u>

Amounts owed to group undertakings at 31 December:	2009 £	2008 £
Ringway Management Services Limited	52,108	-
Ringway Specialist Services Limited	-	109,180
Ringway Infrastructure Services Limited	3,097	-
Ringway Group Limited	77,118	-
	<u>132,323</u>	<u>109,180</u>

Notes (continued)

19 Parent companies and ultimate controlling party

The largest group in which the results of the Company are consolidated is that headed by VINCI SA, incorporated in France. This is the ultimate parent company and the ultimate controlling party. The smallest group in which they are consolidated is that headed by Ringway Group Limited, the Company's immediate parent undertaking, incorporated in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from the Secretary, VINCI SA, 1 Cours Ferdinand-de-Lesseps, 92851 – Rueil Malmaison Cedex, France or the Secretary, Ringway Group Limited, Albion House, Springfield Road, Horsham, West Sussex, RH12 2RW.