

Company Registration No. 2311781 (England and Wales)

WTS GROUP LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 1999



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COMPANIES HOUSE		24/12/99
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COMPANIES HOUSE		24/12/99

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# WTS GROUP LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	P Southgate M Wickens R A Fitch I S Burroughs
<b>Secretary</b>	P Southgate
<b>Company number</b>	2311781
<b>Registered office</b>	10A Frederick Close London W2 2HD
<b>Registered auditors</b>	Dover Childs Tyler Registered Auditors 7-9 Swallow Street London W1R 8DT
<b>Business address</b>	10A Frederick Close London W2 2HD

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# **WTS GROUP LIMITED**

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# WTS GROUP LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 1999

The directors present their report and financial statements for the year ended 31 January 1999.

### Directors

The following directors have held office since 1 February 1998:

P Southgate	
M Wickens	
R A Fitch	(Resigned 8 April 1999)
I S Burroughs	(Appointed 30 June 1998 and resigned 8 April 1999)

### Principal activities and review of the business

The principal activity of the company continued to be that of a holding and management company.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### Results and dividends

The consolidated profit and loss account for the year is set out on page 4.

It is proposed that the retained profit of £204,948 is transferred to the group's reserves.

### Fixed assets

The significant changes in fixed assets during the year are explained in notes 7 and 8 to the financial statements.

### Post balance sheet events

Subsequent to the year end the company was acquired by Brandhouse Limited, a company controlled by the ongoing directors.

### Directors' interests

The directors' beneficial interests in the shares of the company and other group companies were as stated below:

#### WTS Group Limited

	A Ordinary shares of 5p each	
	31 January 1999	1 February 1998
P Southgate	-	-
M Wickens	-	-
R A Fitch	-	-
I S Burroughs	-	-

	B Ordinary shares of 5p each	
	31 January 1999	1 February 1998
P Southgate	178,330	178,330
M Wickens	178,330	178,330
R A Fitch	-	-
I S Burroughs	-	-

# WTS GROUP LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 1999

Wickens Tutt Southgate Limited

Ordinary shares of £ 1 each  
31 January 1999      1 February 1998

M Wickens	-	-
P Southgate	-	-
I S Burroughs	-	-

### Auditors

Dover Childs Tyler were appointed auditors to the company 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.

### 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 group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



M Wickens

Director

30.6.99

# WTS GROUP LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF WTS GROUP LIMITED

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We have audited the financial statements on pages 4 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 and the group'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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's and the group's affairs as at 31 January 1999 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Dover Childs Tyler**

Chartered Accountants  
**Registered Auditor**



Registered Auditors  
7-9 Swallow Street  
London  
W1R 8DT

30 June 1999

# WTS GROUP LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 1999

		Year ended 31 January 1999 £	14 Months ended 31 January 1998 £
	Notes		
Turnover		2,709,649	3,047,630
Cost of sales		(594,741)	(744,325)
<b>Gross profit</b>		<b>2,114,908</b>	<b>2,303,305</b>
Administrative expenses		(1,860,366)	(2,069,748)
<b>Operating profit</b>	<b>3</b>	<b>254,542</b>	<b>233,557</b>
Interest payable and similar charges	<b>4</b>	(43,145)	(54,037)
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<b>211,397</b>	<b>179,520</b>
Tax on profit on ordinary activities	<b>5</b>	(6,449)	-
<b>Profit on ordinary activities after taxation</b>		<b>204,948</b>	<b>179,520</b>

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

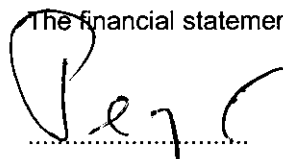
There are no recognised gains and losses other than those passing through the profit and loss account.

# WTS GROUP LIMITED

## BALANCE SHEETS AS AT 31 JANUARY 1999

	Notes	Group 1999 £	1998 £	Company 1999 £	1998 £
<b>Fixed assets</b>					
Tangible assets	7	142,025	180,032	-	-
Investments	8	-	-	90,000	90,000
		<u>142,025</u>	<u>180,032</u>	<u>90,000</u>	<u>90,000</u>
<b>Current assets</b>					
Stocks	9	30,180	25,290	-	-
Debtors	10	690,498	1,978,501	1,000	453,528
Cash at bank and in hand		8,444	1,670	-	-
		<u>729,122</u>	<u>2,005,461</u>	<u>1,000</u>	<u>453,528</u>
<b>Creditors: amounts falling due within one year</b>	11	(990,239)	(2,480,613)	(155,696)	(831,564)
<b>Net current assets</b>		<u>(261,117)</u>	<u>(475,152)</u>	<u>(154,696)</u>	<u>(378,036)</u>
<b>Total assets less current liabilities</b>		<u>(119,092)</u>	<u>(295,120)</u>	<u>(64,696)</u>	<u>(288,036)</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(22,887)	(51,807)	-	-
		<u>(141,979)</u>	<u>(346,927)</u>	<u>(64,696)</u>	<u>(288,036)</u>
<b>Capital and reserves</b>					
Called up share capital	14	89,165	89,165	89,165	89,165
Share premium account	15	112,271	112,271	112,271	112,271
Profit and loss account	15	(343,415)	(548,363)	(266,132)	(489,472)
<b>Shareholders' funds - equity interests</b>	16	<u>(141,979)</u>	<u>(346,927)</u>	<u>(64,696)</u>	<u>(288,036)</u>

The financial statements were approved by the board on 30.6.99

  
P. Southgate  
Director



# WTS GROUP LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 1999

	Year ended 31 January 1999 £	14 Months ended 31 January 1998 £
<b>Net cash inflow/(outflow) from operating activities</b>	207,803	(3,800)
<b>Returns on investments and servicing of finance</b>		
Interest paid	(43,145)	(54,037)
<b>Net cash outflow for returns on investments and servicing of finance</b>	(43,145)	(54,037)
<b>Taxation</b>	-	14,461
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(27,884)	(96,927)
Receipts from sales of tangible assets	100	17,901
<b>Net cash outflow for capital expenditure</b>	(27,784)	(79,026)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	136,874	(122,402)
<b>Financing</b>		
Other new short term loans	25,000	150,000
Capital element of hire purchase contracts	(28,179)	(34,796)
<b>Net cash (outflow)/inflow from financing</b>	(3,179)	115,204
<b>Increase/(decrease) in cash in the year</b>	133,695	(7,198)

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 1999

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		1999	1998
			£	£
	Operating profit		254,542	233,557
	Depreciation of tangible assets		65,890	88,334
	Profit on disposal of tangible assets		(99)	(11,089)
	Increase in stocks		(4,890)	(7,485)
	Decrease/(increase) in debtors		1,288,003	(1,458,162)
	(Decrease)/Increase in creditors within one year		(1,395,643)	1,151,045
	Net cash inflow/(outflow) from operating activities		207,803	(3,800)

2	Analysis of net debt	1 February 1998	Cash flow	Other non-cash changes	31 January 1999
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,670	6,774		8,444
	Bank overdrafts	(126,921)	126,921		-
		(125,251)	133,695		8,444
	Debt:				
	Finance leases	(79,246)	56,358	(28,179)	(51,067)
	Debts falling due within one year	(325,000)	(25,000)	-	(350,000)
		(404,246)	31,358	(28,179)	(401,067)
	Net debt	(529,497)	165,053	(28,179)	(392,623)

3	Reconciliation of net cash flow to movement in net debt	1999	1998
		£	£
	Increase/(decrease) in cash in the year	133,695	(7,198)
	Cash outflow/(inflow) from decrease/(increase) in debt	31,358	(20,977)
	Change in net debt resulting from cash flows	165,053	(28,175)
	New finance lease	(28,179)	(34,796)
	Movement in net debt in the year	136,874	(122,402)
	Opening net debt	(529,497)	(407,095)
	Closing net debt	(392,623)	(529,497)

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 January 1999. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Short leasehold improvements	Over the period of the lease
Plant and equipment	33% straight line
Fixtures & fittings	20% straight line
Motor vehicles	25% straight line

#### 1.7 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### 1.8 Stock

Work in progress is valued at the lower of cost and net realisable value.

#### 1.9 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

### 1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

## 2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

### Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	1999 £	1998 £
<b>Geographical segment</b>		
United Kingdom	2,446,244	2,807,399
Europe	227,210	173,361
Others	36,195	66,870
	<u>2,709,649</u>	<u>3,047,630</u>

## 3 Operating profit

Operating profit is stated after charging:

	1999 £	1998 £
Depreciation of tangible assets	65,890	88,334
Operating lease rentals	2,898	12,916
Auditors' remuneration (company £4,200; 1998 : £3,750)	15,407	12,650
Remuneration of auditors for non-audit work	3,302	3,981
	<u>87,497</u>	<u>117,881</u>

## 4 Interest payable

	1999 £	1998 £
On bank loans and overdrafts	7,577	14,341
On other loans wholly repayable within 5 years	30,000	34,000
Lease finance charges	5,568	5,696
	<u>43,145</u>	<u>54,037</u>

## 5 Taxation

	£	£
<b>U.K. current year taxation</b>		
U.K. corporation tax at 21% (1998 - 22%)	6,449	-
	<u>6,449</u>	<u>-</u>

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

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### 6 Profit/(loss) for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

	1999	1998
	£	£
Holding company's profit/(loss) for the financial year	223,340	(22,786)

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

### 7 Tangible fixed assets Group

	Short leasehold improvements	Plant and equipment	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 February 1998	88,170	219,954	93,779	62,979	464,882
Additions	-	27,884	-	-	27,884
Disposals	-	-	-	(12,995)	(12,995)
At 31 January 1999	88,170	247,838	93,779	49,984	479,771
<b>Depreciation</b>					
At 1 February 1998	26,459	160,196	70,321	27,874	284,850
On disposals	-	-	-	(12,994)	(12,994)
Charge for the year	5,880	33,407	14,107	12,496	65,890
At 31 January 1999	32,339	193,603	84,428	27,376	337,746
<b>Net book value</b>					
At 31 January 1999	55,831	54,235	9,351	22,608	142,025
At 31 January 1998	61,711	59,758	23,458	35,105	180,032

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and equipment	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£
<b>Net book values</b>				
At 31 January 1999	23,279	-	22,608	45,887
At 31 January 1998	43,069	-	35,104	78,173
<b>Depreciation charge for the year</b>				
31 January 1999	19,790	-	12,496	32,286
31 January 1998	16,362	-	6,011	22,373

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

### 8 Fixed asset investments Company

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 February 1998 & at 31 January 1999	90,000
At 31 January 1998	90,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

### 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	Shares held	
		Class	%
Subsidiary undertakings			
Wickens Tutt Southgate Limited	England	Ordinary	100
Worldbrand Limited	England	Ordinary	100
World Design Consultants (US) Inc	USA	Ordinary	100
Worldbrand Design Consultants (Can) Inc	Canada	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Wickens Tutt Southgate Limited	Strategic planning & design consultancy
Worldbrand Limited	Dormant
World Design Consultants (US) Inc	Dormant
Worldbrand Design Consultants (Can) Inc	Dormant

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

### 9 Stocks and work in progress

	Group		Company	
	1999	1998	1999	1998
	£	£	£	£
Raw materials and consumables	5,500	5,500	-	-
Work in progress	24,680	19,790	-	-
	<u>30,180</u>	<u>25,290</u>	<u>-</u>	<u>-</u>

### 10 Debtors

	Group		Company	
	1999	1998	1999	1998
	£	£	£	£
Trade debtors	583,127	684,364	-	-
Amounts owed by group undertakings	57,390	1,150,715	-	449,358
Other debtors	8,707	105,890	-	-
Prepayments and accrued income	41,274	37,532	1,000	4,170
	<u>690,498</u>	<u>1,978,501</u>	<u>1,000</u>	<u>453,528</u>



# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

### 11 Creditors : amounts falling due within one year

	Group		Company	
	1999	1998	1999	1998
	£	£	£	£
Bank loans and overdrafts	-	126,921	-	6,667
Net obligations under finance lease and hire purchase contracts	28,180	27,439	-	-
Trade creditors	151,934	418,577	7,661	14,504
Amounts owed to group undertakings	57,390	1,150,715	57,390	701,357
Corporation tax	6,449	-	6,449	-
Taxes and social security costs	137,909	294,154	73,312	62,590
Loan notes	350,000	325,000	-	-
Other creditors	95,188	-	-	-
Accruals and deferred income	163,189	137,807	10,884	46,446
	<u>990,239</u>	<u>2,480,613</u>	<u>155,696</u>	<u>831,564</u>

The bank overdraft and loan notes are secured by a fixed and floating charge over the total assets of the group.

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

### 12 Creditors : amounts falling due after more than one year

	Group		Company	
	1999	1998	1999	1998
	£	£	£	£
Net obligations under finance leases and hire purchase agreements	22,887	51,807	-	-
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable within one year	37,573	37,573	-	-
Repayable between one and five years	26,327	64,640	-	-
	63,900	102,213	-	-
Finance charges and interest allocated to future accounting periods	(12,833)	(22,967)	-	-
	51,067	79,246	-	-
Included in liabilities falling due within one year	(28,180)	(27,439)	-	-
	22,887	51,807	-	-

### 13 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £24150 (1998 -£27700). No contributions were payable to the fund at the year end.

### 14 Share capital

	1999	1998
	£	£
<b>Authorised</b>		
1,426,640 A Ordinary of 5p each	71,332	71,332
573,360 B Ordinary of 5p each	28,668	28,668
	100,000	100,000
<b>Allotted, called up and fully paid</b>		
64,847 A Ordinary of 5p each	71,332	71,332
178,330 B Ordinary of 5p each	17,833	17,833
	89,165	89,165

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

### 15 Statement of movements on reserves

#### Group

	Share premium account £	Profit and loss account £
Balance at 1 February 1998	112,271	(548,363)
Retained profit for the year	-	204,948
Balance at 31 January 1999	112,271	(343,415)

#### Company

	Share premium account £	Profit and loss account £
Balance at 1 February 1998	112,271	(489,472)
Retained profit for the year	-	223,340
Balance at 31 January 1999	112,271	(266,132)

### 16 Reconciliation of movements in shareholders' funds

#### Group

	1999 £	1998 £
Profit for the financial year	204,948	179,520
Opening shareholders' funds	(346,927)	(526,447)
Closing shareholders' funds	(141,979)	(346,927)

#### Company

	1999 £	1998 £
Profit/(Loss) for the financial year	223,340	(22,786)
Opening shareholders' funds	(288,036)	(265,250)
Closing shareholders' funds	(64,696)	(288,036)

# WTS GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

### 17 Financial commitments

At 31 January 1999 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	1999	1998
	£	£
Expiry date:		
In over five years	79,000	66,500

### 18 Employees

#### Number of employees

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

	1999	1998
	Number	Number
Production	15	15
Office and management	22	21
	37	36

#### Employment costs

	£	£
Wages and salaries	1,157,033	1,160,711
Social security costs	114,830	110,740
Other pension costs	38,460	33,650
	1,310,323	1,305,101

### 19 Control

During the year the immediate parent company was Rodney Fitch and Company Limited, a company registered in England. The ultimate parent undertaking of the company was a joint venture arrangement between RA Fitch and Virgin Management Limited.

Subsequent to the year end the ultimate parent company became Brandhouse Limited, a company registered in England and controlled by the directors. As part of this agreement all loan notes owed to Rodney Fitch and Company Limited were repaid and new finance of £500,000 was raised from The Royal Bank of Scotland.

# **WTS GROUP LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999**

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### **20 Related party transactions**

#### **Group**

During the period Marshall Tapp Limited, a company in which Paul Southgate and Mark Wickens are shareholders, provided recruitment services to Wickens Tutt Southgate Limited for a fee of £6341 (1998 £4338). These transactions were provided at arms length.

Wickens Tutt Southgate Limited holds loan notes at a par value of £350,000 with Rodney Fitch and Company Limited. These carry interest at LIBOR plus 2.5% and whilst these have no fixed date for repayment they were repaid in full, subsequent to the year end.

Included in other creditors are interest free loans from the directors totalling £50,484.

#### **Company**

During the year the company charged management charges of £504,000 (1998: £382,432) to Wickens Tutt Southgate Limited, a subsidiary undertaking.