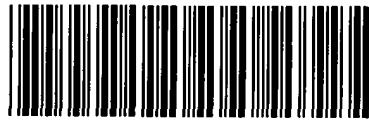


Company Registration No. 02647080 (England and Wales)

**MOTORS PROPERTIES (TRADING) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**

THURSDAY



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30/08/2018  
COMPANIES HOUSE

## **MOTORS PROPERTIES (TRADING) LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	P A Sorensen Motors Directors Limited
<b>Secretary</b>	Motors Secretaries Limited
<b>Company number</b>	02647080
<b>Registered office</b>	10 Chiswell Street London EC1Y 4UQ
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF
<b>Solicitors</b>	Duane Morris 10 Chiswell Street London EC1Y 4UQ

**MOTORS PROPERTIES (TRADING) LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their report and financial statements for the year ended 31 December 2017.

**Principal activity**

The principal activity of the company in the year continues to be the leasing out of commercial property.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P A Sorensen  
Motors Directors Limited

**Auditor**

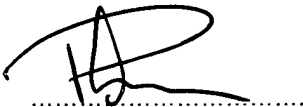
RSM UK Audit LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for it to be deemed reappointed as auditor in the absence of an Annual General Meeting.

**Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board



P A Sorensen  
Director

Date: 20.8.18.

**MOTORS PROPERTIES (TRADING) LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 required to:

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

The directors are responsible for keeping 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 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORS PROPERTIES (TRADING) LIMITED**

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## **Opinion**

We have audited the financial statements of Motors Properties (Trading) Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

## **Other information**

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

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORS PROPERTIES (TRADING) LIMITED**

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

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Ashley (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF  
Date: 24 AUGUST 2018

**MOTORS PROPERTIES (TRADING) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
Turnover		500,000	500,000
Gross profit		500,000	500,000
Administrative expenses		(19,836)	(10,372)
Operating profit	3	480,164	489,628
Interest payable and similar charges	4	(108,284)	(163,267)
Profit on ordinary activities before taxation		371,880	326,361
Taxation	5	(6,901)	4,371
Profit for the financial year		364,979	330,732
Total comprehensive income for the year		364,979	330,732

**MOTORS PROPERTIES (TRADING) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**  
**Company Registration No. 02647080**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	6	6,750,000	6,750,000
		<u>6,750,000</u>	<u>6,750,000</u>
<b>Current assets</b>			
Cash at bank and in hand		213,430	76,684
		<u>213,430</u>	<u>76,684</u>
<b>Creditors: amounts falling due within one year</b>	7	(488,204)	(1,290,466)
<b>Net current liabilities</b>		<u>(274,774)</u>	<u>(1,213,782)</u>
<b>Total assets less current liabilities</b>		<u>6,475,226</u>	<u>5,536,218</u>
<b>Creditors: Amounts falling due after more than one year</b>	8	(4,666,941)	(4,099,813)
<b>Provision for liabilities</b>	9	(395,135)	(388,234)
<b>Net assets</b>		<u>1,413,150</u>	<u>1,048,171</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,068,000	1,068,000
Revaluation reserve		3,043,073	3,043,073
Profit and loss reserves		(2,697,923)	(3,062,902)
<b>Total equity</b>		<u>1,413,150</u>	<u>1,048,171</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20.8.18 and are signed on its behalf by:



P A Sorensen  
Director



# **MOTORS PROPERTIES (TRADING) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **1 Accounting Policies**

##### **Company Information**

Motors Properties (Trading) Limited ("the Company") is a private company limited by shares incorporated in England. The registered office is 10 Chiswell Street, London, EC1Y 4UQ. The principal place of business is Staples Corner, West Hendon, London NW2 1LY.

The company's principal activity continues to be the leasing out of commercial property.

##### **Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

The financial statements have been prepared under the historical cost convention modified to include investment properties at fair value. The principle accounting policies adopted are set out below.

##### **Going concern**

At 31 December 2017 the Company reported a profit before taxation of £371,880 (2016: £326,361) and had net current liabilities £274,774 (2016: £1,213,782).

The Company has a term loan which is an integral part of the Company's financing over the next 12 months. This loan was renegotiated and agreed with the bank in January 2017. The Company also has loans due to Vauxhall Motors Limited which stood at £4,099,813 (2016: £4,159,813).

Repayments of one of the loans to Vauxhall Motors Limited commenced in January 2014. The directors have prepared these financial statements on a going concern basis given that Vauxhall Motors Limited has provided confirmation of its continued support to the Company for the foreseeable future.

As disclosed in Note 11 'Related Party Transactions' the Company received rent from Now Motor Retailing Limited. Following the year end, Now Motor Retailing Limited went into administration and the property used and rentals payable to the Company have been taken over by alternative retailers. New lease agreements are in the process of being drafted, but the directors do not expect any change to the Company's financial or lease arrangements.

##### **Rental income**

Rental income is recognised in the financial statement on an accrual basis. Rental income is shown net of Value Added Tax.

##### **Investment property**

In accordance with FRS 102 investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in profit or loss.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument, and are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# **MOTORS PROPERTIES (TRADING) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **1 Accounting Policies (continued)**

##### **Financial assets**

Basic financial assets, which include trade and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Financial liabilities**

Basic financial liabilities, including trade creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

**MOTORS PROPERTIES (TRADING) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting Policies (continued)**

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or using other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items credited or charged directly to other comprehensive income or equity, in which case the tax follows the transaction or event it relates to and is also charged or credited directly to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

**2 Employees**

The average number of persons employed in the reporting period was Nil (2016: Nil). No director has received remuneration for qualifying services during the year (2016: £nil).

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>3 Operating profit</b>		
Operating profit is stated after charging:		
Auditor's remuneration for statutory audit	1,300	1,250
	<u>          </u>	<u>          </u>
<b>4 Interest payable</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loan interest	34,159	83,908
Interest on amounts due to group undertakings	74,125	79,359
	<u>108,284</u>	<u>163,267</u>

**MOTORS PROPERTIES (TRADING) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

5	Tax on profit on ordinary activities	2017 £	2016
	<b>Current tax:</b>		
	UK corporation tax on profits of current year	-	55,372
	Adjustments in respect of previous periods	-	-
	Total current tax	-	55,372
	<b>Deferred tax:</b>		
	Origination and reversal of timing differences	6,901	(37,822)
	Effect of decreased tax rate on opening liability	-	(21,921)
	Total deferred tax	6,901	(59,743)
	Tax on profit on ordinary activities	6,901	(4,371)

**6 Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
1 January 2017	6,750,000
31 December 2017	6,750,000

The freehold investment property is pledged as security for the loan due to group undertakings and the bank loan.

The latest valuation was made in November 2012 by Collier International, Chartered Surveyors and members of the Royal Institution of Chartered Surveyors, on an open market value for existing use basis.

The directors are satisfied that the 2012 valuation accurately reflects open market values at 31 December 2017.

In order to facilitate the delivery of the comprehensive Brent Cross Cricklewood Regeneration scheme, the London Borough of Barnet has issued a Compulsory Purchase Order ("CPO") over a significant number of properties in the vicinity of the company's site at Staples Corner. Whilst the CPO relates to the company's entire site, the company has entered into an agreement with the developers to give up only a small amount of road frontage. It has not been possible to obtain a current professional valuation over the site due to the outstanding CPO. However, the directors believe that with the agreement referred to above, the continuing increase in London property values and the benefits that the Brent Cross Cricklewood Regeneration scheme will bring to the area, the Staples Corner site will still be worth at least the amount of the last valuation.

**MOTORS PROPERTIES (TRADING) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

<b>7</b>	<b>Creditors: Amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	336,298	1,108,296
	Accruals and deferred income	2,750	1,750
	Amounts owed to group undertakings	60,000	60,000
	Corporation tax	64,231	96,541
	Other taxation and social security	24,925	23,879
		<u>488,204</u>	<u>1,290,466</u>
<b>8</b>	<b>Creditors: Amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	4,039,813	4,099,813
	Bank loans	627,128	-
		<u>4,666,941</u>	<u>4,099,813</u>

**Secured loans**

The bank loan carries interest at 3% above the bank's base rate. It is secured by a first legal charge over the investment property.

Included in amounts owed to group undertakings is a loan from Vauxhall Motors Limited in the sum of £450,000. This was originally granted when the company was a joint venture operating as a franchised dealership and was repayable when 80% of the equity had been acquired by the franchise partner. The company is now an indirect wholly owned subsidiary of Vauxhall Motors Limited and the loan will be repayable in full if the company was to be sold. The loan carries interest at commercial rates and is expected to be repayable in more than 5 years. It is secured by way of a legal mortgage and a debenture.

Included in amounts owed to group undertakings is a loan from Vauxhall Motors Limited in the sum of £3,649,813 (2016: £3,709,813). This loan is repayable from January 2014 at £5,000 per month and carries interest at 2% per annum above the Bank of England base rate. In the event of any payment of interest or capital not being made when due the balance of the loan then outstanding shall be convertible, in whole or in part, at the option of Vauxhall Motors Limited, on a pound for pound basis into preference shares of £1 each.

<b>9</b>	<b>Provisions for liabilities</b>	<b>Deferred taxation</b>
		<b>£</b>
	1 January 2017	388,234
	Additional provision in year	6,901
		<u>395,135</u>
	31 December 2017	<u>395,135</u>

The major deferred tax liabilities recognised are:

Deferred tax liabilities:	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	181,189	174,289
Capital gains	213,946	213,945
	<u>395,135</u>	<u>388,234</u>
<b>Total</b>	<b>395,135</b>	<b>388,234</b>

**MOTORS PROPERTIES (TRADING) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**10 Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
523,960 Ordinary shares of £1 each	523,960	523,960
544,040 Preference shares of £1 each	544,040	544,040
	<u>1,068,000</u>	<u>1,068,000</u>

**Ordinary shares**

Ordinary shares are non-voting until the preference shares are redeemed, after which each share is entitled to one vote in any circumstances, save where class rights are affected. Each share is entitled pari passu to dividend payments or any other distribution, subject to the rights of preference shareholders to a preferential participating dividend (calculated as a percentage of the pro rata distributable profits, the balance being used to redeem the preference shares) until such time as they are redeemed. Each share is entitled pari passu to participate in the distribution arising from a winding up of the company subject to the rights of preference shareholders to a preferential payment.

**Preference shares**

Preference shares are the only voting shares until the preference shares are redeemed or converted, after which each share is entitled to one vote in any circumstance, save where class rights are affected. Each share is entitled pari passu to dividend payments or any other distribution, subject to the rights of preference shareholders to a preferential participating dividend (calculated as a percentage of the pro rata distributable profits, the balance being used to redeem the preference shares) until such time as they are redeemed. Each share is entitled pari passu to participate in the distribution arising from a winding up of the company subject to the rights of preference shareholders to a preferential payment. Preference shares are convertible by the holder on a one for one basis into 'A' ordinary shares which rank pari passu with the ordinary shares.

**11 Related party transactions**

During the year the company received rent from Now Motor Retailing Limited, (a company that until 20 December 2017 was related through both a common director and common shareholder), in the sum of £500,000 (2016: £500,000).

**12 Controlling party**

Peugeot S.A., a company registered in France, is regarded by the directors as being the company's ultimate parent company. The company's immediate parent undertaking is Motor Properties Limited. No group accounts are available which include the results of this company.