

INTEGRATED COMPUTING & OFFICE NETWORKING LIMITED

Directors' Report and Financial Statements

for the Year ended 31 December 2017

Registration number: 03127766

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Integrated Computing & Office Networking Limited
Directors' Report and Financial Statements

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Integrated Computing & Office Networking Limited
Officers and Advisers

Directors

J H B Ketteley
J A Hunter
L Batchelor

Registered office

Parkway House
Pegasus Way
Haddenham Business Park
Haddenham
HP17 8LJ

Bankers

Barclays Bank plc

Auditor

Grant Thornton UK LLP
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Integrated Computing & Office Networking Limited
Directors' Report for the year ended 31 December 2017

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

Results and dividend

The profit for the year after taxation was £97,761 (14 months to 31 December 2016: £273,842). An ordinary dividend of £54,000 (14 months to 31 December 2016: £68,000) was paid during the period.

Capital and Financing

The company is party to the Group's banking facilities that comprise the following:

- a £3.16m, 4 year term loan of which £2.37m was outstanding at 31 December 2017 carrying an interest rate of 2.75% over base rate.
- a £1.0m overdraft carrying an interest rate of 2.75% over base rate.

The security provided to the bank for the provision of these facilities is a commitment of the shares of the operating companies.

Directors' responsibilities

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 laws including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland"). 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 and 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 judgements and estimates that are reasonable and prudent;
- UK Accounting Standards have been followed, including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland", 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 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors 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 auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Integrated Computing & Office Networking Limited
Directors' Report for the year ended 31 December 2017

.....continued

Principal activities

The principal activities of the company during the year continued to be that of computer systems, programming, software development and data management.

The Directors

The directors who served the company during year are shown below:

C D Lovelock (resigned 27 March 2018)
J H B Ketteley
J A Hunter
L Batchelor (appointed 22 November 2017)

Directors' indemnities

The company is covered by Directors & Officers Liability insurance arrangements maintained by its ultimate parent company.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

Parkway House
Pegasus Way
Haddenham Business Park
Haddenham
HP17 8LJ



L Batchelor

24 September 2018

Independent auditor's report to the members of
Integrated Computing & Office Networking Limited (company number 03127766)

Opinion

We have audited the financial statements of Integrated Computing & Office Networking Limited (the 'company') for the year ended 31 December 2017 which comprise the Profit and Loss Account, Statement of Changes in Equity, the Balance Sheet and 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 Financial Reporting Standard 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; and
- 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.

Who we are reporting to

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.

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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinion 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;
- The Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 any material misstatements in the Directors' Report.

Independent auditor's report to the members of
Integrated Computing & Office Networking Limited (company number 03127766) (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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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 company exemption from the requirement to prepare a Strategic Report.

Responsibilities of director for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 1, 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 are 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 director either intends to liquidate the company or to cease operations, or has 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UK LLP

Malcolm A Gomersall
 Senior Statutory Auditor
 for and on behalf of Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants
 Central Milton Keynes

27 September 2018

Integrated Computing & Office Networking Limited**Profit and Loss Account for the year ended 31 December 2017**

		2017	14 months to 31 December 2016
	Notes	£	£
Turnover	1,2	907,747	1,003,966
Cost of sales		(397,276)	(366,178)
Gross profit		<u>510,471</u>	<u>637,788</u>
Administrative and selling expenses		(412,240)	(326,211)
Other operating income	3	-	7,000
Operating profit	7	98,231	318,577
Interest receivable	6	70	206
Profit on ordinary activities before taxation		<u>98,301</u>	<u>318,783</u>
Tax on profit on ordinary activities	8	(540)	(44,941)
Profit on ordinary activities after taxation		<u><u>97,761</u></u>	<u><u>273,842</u></u>

All of the Company's operations are continuing.

The accounting policies and notes on pages 9 to 15 form an integral part of these financial statements

Integrated Computing & Office Networking Limited

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2017

	Share capital £	Other reserve	Profit and loss account £	Total £
At 1 January 2017	5,000	5,000	497,409	507,409
Profit for the period	-	-	97,761	97,761
Total comprehensive income for the period	-	-	97,761	97,761
Dividend	-	-	(54,000)	(54,000)
At 31 December 2017	5,000	5,000	541,170	551,170

	Share capital £	Other reserve	Profit and loss account £	Total £
At 1 November 2015	5,000	5,000	291,567	301,567
Profit for the period	-	-	273,842	273,842
Total comprehensive income for the period	-	-	273,842	273,842
Dividend	-	-	(68,000)	(68,000)
At 31 December 2016	5,000	5,000	497,409	507,409

Integrated Computing & Office Networking Limited**Balance Sheet as at 31st December 2017**

		2017		2016	
	NOTES	£	£	£	£
FIXED ASSETS					
Tangible assets	9		23,259		31,060
			23,259		31,060
CURRENT ASSETS					
Debtors	10	527,141		125,267	
Bank balances and cash in hand		286,955		506,780	
		814,096		632,047	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(286,075)		(154,358)	
NET CURRENT ASSETS			528,021		477,689
TOTAL ASSETS LESS CURRENT LIABILITIES			551,280		508,749
PROVISIONS FOR LIABILITIES AND CHARGES	12		(110)		(1,340)
NET ASSETS			551,170		507,409
CAPITAL AND RESERVES					
Called up share capital	13		5,000		5,000
Capital redemption reserve	14		5,000		5,000
Profit and loss account	14		541,170		497,409
EQUITY SHAREHOLDERS' FUNDS			551,170		507,409

The accompanying accounting policies and notes form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 24 September 2018, and signed on its behalf by:

L. A. Batchelor

L Batchelor
Company Number: 03127766

INTEGRATED COMPUTING & OFFICE NETWORKING LIMITED
Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies

The Company financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102, the financial Reporting Standard applicable to the United Kingdom and Ireland, and with the Companies Act 2006.

A summary of accounting policies, which have been applied consistently, is set out below:

Basis of preparation

The company is incorporated in the UK and its registered office is at Parkway House, Pegasus Way, Haddenham Business Park, Haddenham, HP17 8LJ. The financial statements are prepared in accordance with the historical cost convention and are presented in pounds sterling. The Company has adopted the following disclosure exemptions under FRS 102:

- requirement to present a statement of cash flows and related notes.
- financial instrument disclosures.
- key management remuneration disclosure.

Significant accounting judgements and estimates

Application of the Company's accounting policies in conformity with generally accepted accounting principles requires judgements and estimates that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements. These judgements and estimates may be affected by subsequent events or actions such that actual results may ultimately differ from the estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Revenue Recognition

Contracts with clients can include both the sale of licences and the provision of services including maintenance and support. The Directors apply appropriate judgement in recognition of the separable components of revenue based on the analysis of individual contracts as this indicates the substance of the transaction as viewed by the client. The transfer of the risks and rewards of ownership for a licence is usually on delivery and written or contractual acceptance of the software provided the contract is non-cancellable.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and after adjusting for income in advance. Sales are recognised at the point which the company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less their estimated residual value, over their expected useful life as follows:

Fixtures, fittings and equipment	-	25% straight line
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Operating leases

Amounts payable under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain/loss in the profit and loss account.

INTEGRATED COMPUTING & OFFICE NETWORKING LIMITED
Notes to the financial statements for the year ended 31 December 2017

.....continued

1 Accounting policies (continued)

Taxation

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date will result in an obligation to pay more tax or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiary undertakings only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and

- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Research and Development

Software development expenditure is charged to the profit and loss account in the period in which it is incurred.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

Debtors

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

Creditors

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

INTEGRATED COMPUTING & OFFICE NETWORKING LIMITED
Notes to the financial statements for the year ended 31 December 2017

.....continued

2 Turnover

All revenue arises from the rendering of services.

3 Other operating income

	2017 £	14 months to 31 December 2016 £
Grant income	<u>-</u>	<u>7,000</u>

4 Directors' emoluments

The directors' emoluments for the period are as follows:

	2017 £	14 months to 31 December 2016 £
Directors' pension contributions	1,092	30,294
Directors' emoluments (including benefits in kind)	<u>65,536</u>	<u>44,982</u>
	<u>66,628</u>	<u>75,276</u>

During the period the number of directors who were accruing benefits under company pension schemes was as follows:

	2017 Nº	14 months to 31 December 2016 Nº
Money purchase	<u>2</u>	<u>2</u>

5 Employees (including directors)

	2017 Nº	14 months to 31 December 2016 Nº
Development and customer services	10	10
Sales and marketing	1	1
Management & administration	<u>1</u>	<u>3</u>
	<u>12</u>	<u>14</u>

Staff costs during the period amounted to:-

	2017 £	14 months to 31 December 2016 £
Wages and salaries	432,289	75,913
Social security cost	39,102	30,477
Other pension cost	<u>7,512</u>	<u>30,294</u>
	<u>478,903</u>	<u>136,684</u>

6 Interest

	2017 £	14 months to 31 December 2016 £
Interest receivable	70	206
Bank and other interest	<u>70</u>	<u>206</u>

INTEGRATED COMPUTING & OFFICE NETWORKING LIMITED
Notes to the financial statements for the year ended 31 December 2017

.....continued

7 Operating profit	2017	14 months to 31 December 2016
Operating profit is stated after charging:	£	£
Depreciation of tangible fixed assets	11,193	16,303
Fees payable to company auditors	6,450	8,500
For the audit of the company		
Operating leases - other assets	7,175	7,782
Research and development	71,956	73,889
Pension costs	7,512	30,294

8 Taxation on ordinary activities	2017	14 months to 31 December 2016
a) Tax on profit on ordinary activities	£	£
Current tax:		
UK current tax on profits for the period	2,456	43,653
Adjustments in respect of previous years	(686)	(52)
Total current tax	1,770	43,601
Deferred tax:		
Origination and reversal of temporary differences	(1,022)	1,340
Adjustments in respect of previous years	(208)	0
Total deferred tax	(1,230)	1,340
Tax charge on profit on ordinary activities	540	44,941

b) Factors affecting tax charge for period

The differences between the current tax assessed for the period and the average standard rate of corporation tax are explained as follows:

	2017	14 months to 31 December 2016
	£	£
Profit on ordinary activities before tax	98,301	318,783
Profit on ordinary activities multiplied by the average standard rate of corporation tax of 19.25% (2016: 20.00%)	18,923	63,757
Effects of:		
Expenses not deductible for tax purposes	439	248
Research and development tax relief	(18,007)	(19,211)
Excess/(shortfall) of capital allowances relative to depreciation	-	(528)
Tax rate differences	135	-
Prior year adjustments	(894)	(10)
Short Term timing differences	(56)	685
Current tax charge for the year	540	44,941

c) Factors that may affect future tax charges

Income tax for the UK has been calculated at the weighted average rate of UK corporation tax of 19.25% (2016: 20.00%) on the estimated assessable profit for the period.

INTEGRATED COMPUTING & OFFICE NETWORKING LIMITED
Notes to the financial statements for the year ended 31 December 2017

.....continued

9 Tangible fixed assets

	Fixtures, fittings & office equipment £
Cost:	
At 1 January 2017	88,810
Additions	3,392
At 31 December 2017	<u>92,202</u>
Accumulated Depreciation:	
At 1 January 2017	57,750
Charge for the period	11,193
At 31 December 2017	<u>68,943</u>
Net book value at 31 December 2017	<u>23,259</u>
Net book value at 31 December 2016	<u>31,060</u>

10 Debtors

	2017 £	2016 £
Due within one year:		
Trade debtors	264,085	119,900
Amounts owed by group undertakings	244,600	-
Prepayments and accrued income	18,456	5,367
	<u>527,141</u>	<u>125,267</u>

11 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,001	12,557
Amount owed to parent undertaking	56,352	-
Amounts owed to group undertakings	19,320	-
Other taxes and social security costs	67,460	50,759
Other creditors	3,820	643
Accruals and deferred income	135,294	54,038
Corporation tax	1,828	36,361
	<u>286,075</u>	<u>154,358</u>

INTEGRATED COMPUTING & OFFICE NETWORKING LIMITED
Notes to the financial statements for the year ended 31 December 2017

.....continued

12 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred Tax (see below)
	£
At 1 January 2017	1,340
Utilised	(1,230)
At 31 December 2017	<u>110</u>

Deferred taxation

The total tax deferred to date based on a corporation tax rate of 19.25% (2016: 20.00%) comprises:-

	2017	2016
	£	£
Accelerated relief on capital expenditure	<u>110</u>	<u>1,340</u>
	<u>110</u>	<u>1,340</u>

13 Share capital

	2017	2016
	£	£
Allotted, called up and fully paid: 5,000 Ordinary A shares of £1 each	<u>5,000</u>	<u>5,000</u>

14 Reserves

	Capital Redemption Reserve	Profit and loss account
	£	£
Balance at 1 January 2017	5,000	497,409
Profit for the year	-	97,761
Dividends	-	(54,000)
Balance at 31 December 2017	<u>5,000</u>	<u>541,170</u>

15 Leasing commitments

	2017	2017	2016	2016
	£	£	£	£
	Land & Buildings	Other	Land & Buildings	Other
Future minimum rentals payable under non-cancellable operating leases are as follows:				
Within one year	-	7,175	-	-
Between 2 and 5 years inclusive	-	-	-	7,782
	<u>-</u>	<u>7,175</u>	<u>-</u>	<u>7,782</u>

INTEGRATED COMPUTING & OFFICE NETWORKING LIMITED
Notes to the financial statements for the year ended 31 December 2017

.....continued

16 Ultimate parent company

The Directors regard Elecosoft plc, a company registered in England and Wales, as the ultimate controlling parent undertaking. Copies of the ultimate controlling parent's consolidated financial statements may be obtained from the Company Secretary, Elecosoft plc, 66 Clifton Street, London, EC2A 4HB.

17 Related party transactions

The Company has taken advantage of the exemption in FRS 102.33 from disclosing transactions with related parties that are part of Elecosoft plc or subsidiaries.

18 Pension schemes

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £7,512 (14 months to 31 December 2016: £30,294).

There were no outstanding or prepaid contributions at either the beginning or end of the year ended 31 December 2017.

19 Banking arrangements

The company operates under the banking facilities arranged by the Group. The bank holds a commitment over the shares of the company. Further details of the Groups', and its subsidiaries', banking arrangements are contained in the Directors report on page 2.