

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020  
FOR  
P.J. LIVESEY LIVING SPACE LIMITED**

Ainsworths Limited  
Chartered Accountants  
and Statutory Auditors  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

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FOR THE YEAR ENDED 30TH JUNE 2020**

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**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2020**

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**DIRECTORS:**

Mr P J Livesey  
Mrs D A Livesey  
Mr R Brocklehurst  
Mrs G A Lynch  
Mr J N D Woodmansee  
Mr M Duckett  
Mr C D Lynch

**SECRETARY:**

Mrs D A Livesey

**REGISTERED OFFICE:**

Ashburton Park  
Ashburton Road West  
Trafford Park  
Manchester  
M17 1AF

**REGISTERED NUMBER:**

03175509 (England and Wales)

**AUDITORS:**

Ainsworths Limited  
Chartered Accountants  
and Statutory Auditors  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

**BANKERS:**

Santander  
298 Deansgate  
Manchester  
M3 4HH

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH JUNE 2020**

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The directors present their strategic report for the year ended 30th June 2020.

**REVIEW OF BUSINESS**

The principal activity of the company is that of the creation and construction of residential properties, through specialist restoration and new build developments.

**Key performance indicators**

Turnover has reduced from £32,452,299 to £19,967,386 as existing sites neared completion, which correlates with a reduction in stocks.

The gross profit margin achieved in the year was an impressive 21.9% (2019: 18.7%).

As a consequence of the profitable year, net assets increased 4.6% from £2,405,024 to £2,507,464.

The directors consider these results achieved by the company to be satisfactory in view of the UK economy and the construction sector.

No major future changes are planned for the company.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The majority risks and uncertainties facing the company are related to the future of the property market, availability of the suitable sites and the availability of finance. The directors believe the company is in a strong position in each respect.

**FINANCIAL INSTRUMENTS RISKS**

The directors meet regularly to discuss financial instrument risks. In particular, the directors aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

**ON BEHALF OF THE BOARD:**

Mrs G A Lynch - Director

6th May 2021

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH JUNE 2020**

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The directors present their report with the financial statements of the company for the year ended 30th June 2020.

**DIVIDENDS**

No dividends will be distributed for the year ended 30th June 2020.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st July 2019 to the date of this report.

Mr P J Livesey  
Mrs D A Livesey  
Mr R Brocklehurst  
Mrs G A Lynch  
Mr J N D Woodmansee  
Mr M Duckett  
Mr C D Lynch

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 are required to:

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

The directors are responsible for keeping 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH JUNE 2020**

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**AUDITORS**

The auditors, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mrs G A Lynch - Director

6th May 2021

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P.J. LIVESEY LIVING SPACE LIMITED**

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### **Opinion**

We have audited the financial statements of P.J. Livesey Living Space Limited (the 'company') for the year ended 30th June 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 30th June 2020 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

### **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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P.J. LIVESEY LIVING SPACE LIMITED**

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### **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 Strategic Report or the Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

### **Auditors' 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 a Report of the Auditors 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.

Michael Heys (Senior Statutory Auditor)  
for and on behalf of Ainsworths Limited  
Chartered Accountants  
and Statutory Auditors  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

6th May 2021



**INCOME STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2020**

	Notes	30.6.20 £	30.6.19 £
<b>TURNOVER</b>		<b>19,967,386</b>	<b>32,452,299</b>
Cost of sales		<u>15,586,518</u>	<u>26,395,609</u>
<b>GROSS PROFIT</b>		<b>4,380,868</b>	<b>6,056,690</b>
Administrative expenses		<u>4,275,000</u>	<u>4,825,056</u>
		<b>105,868</b>	<b>1,231,634</b>
Other operating income		<u>2,754</u>	<u>42</u>
<b>OPERATING PROFIT</b>	4	<b>108,622</b>	<b>1,231,676</b>
Interest receivable and similar income		<u>3,323</u>	<u>7,013</u>
		<b>111,945</b>	<b>1,238,689</b>
Interest payable and similar expenses	5	<u>227</u>	<u>3,458</u>
<b>PROFIT BEFORE TAXATION</b>		<b>111,718</b>	<b>1,235,231</b>
Tax on profit	6	<u>9,278</u>	<u>57</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>102,440</b>	<b>1,235,174</b>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH JUNE 2020**

	Notes	30.6.20 £	30.6.19 £
<b>PROFIT FOR THE YEAR</b>		<b>102,440</b>	<b>1,235,174</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>FOR THE YEAR</b>		<b>102,440</b>	<b>1,235,174</b>

**BALANCE SHEET**  
**30TH JUNE 2020**

	Notes	30.6.20 £	£	30.6.19 £	£
<b>FIXED ASSETS</b>					
Investment property	7		330,750		330,750
<b>CURRENT ASSETS</b>					
Stocks	8	9,415,803		17,563,413	
Debtors	9	441,309		541,181	
Cash at bank		8		926,617	
		<u>9,857,120</u>		<u>19,031,211</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>7,680,406</u>		<u>16,956,937</u>	
<b>NET CURRENT ASSETS</b>			<u>2,176,714</u>		<u>2,074,274</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,507,464</u>		<u>2,405,024</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2		2
Retained earnings	12		<u>2,507,462</u>		<u>2,405,022</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,507,464</u>		<u>2,405,024</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6th May 2021 and were signed on its behalf by:

Mrs G A Lynch - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH JUNE 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1st July 2018</b>	2	1,169,848	1,169,850
<b>Changes in equity</b>			
Total comprehensive income	-	1,235,174	1,235,174
<b>Balance at 30th June 2019</b>	2	2,405,022	2,405,024
<b>Changes in equity</b>			
Total comprehensive income	-	102,440	102,440
<b>Balance at 30th June 2020</b>	2	2,507,462	2,507,464

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2020**

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**1. STATUTORY INFORMATION**

P.J. Livesey Living Space Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has remained operational and has continued to trade during the global Coronavirus pandemic. It has not been necessary for the company to access any Coronavirus loan schemes as existing working capital sources have been sufficient to allow for the company's trade to continue. The housing market has been buoyant since the year end and the directors believe the company will continue to be a going concern for the foreseeable future, being more than twelve months following the approval of these financial statements.

As a consequence these financial statements continue to be prepared on a going concern basis.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company's results are included within the consolidated financial statements of its ultimate parent company, P.J. Livesey Holdings Limited, whose registered office address is Ashburton Park, Ashburton Road West, Trafford Park, Manchester, M17 1AF.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

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**2. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following are the company's key sources of estimation uncertainty:

Revaluation of investment properties

The company carries its investment property at fair value, with changes in fair value being recognised in the income statement. The company values its investment property using an estimated yield applied to the income generated by the investment property. The estimated yield is based on anticipated market yields.

Estimation of future income and costs to complete

In order to determine the profit the Company is able to recognise on its developments in a particular period, it has to estimate costs to complete on such developments and make estimates relating to future sales price margins on those developments. In making these assessments there is a degree of inherent uncertainty. The Company has developed internal controls to assess and review carrying values and the appropriateness of the estimates made.

If estimated future income is anticipated to be lower than costs incurred to date plus costs to complete, then full provision is made in the period in which such a loss is first foreseen. If costs are incurred on completed developments that exceed provisions for future costs, then such costs are recognised in the income statement as an expense at that point.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of property is recognised on legal completion.

**Investment property**

Investment property consists of freehold ground rent assets and are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement. Any gain or loss arising on disposal is recognised in the income statement.

Income due from the ground rent assets are collected and recognised in the financial statements of the company's ultimate parent company.

**Stocks**

Stock and work-in-progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of overheads.

Net realisable value is based on estimated selling price less all further costs to completion and disposal.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as financial instruments:

Investments in subsidiaries, trade debtors, trade creditors, hire purchase contracts, bank loans, directors' loans and inter group balances.

Trade debtors, trade creditors, and directors' loans and inter group balances (being repayable on demand) are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Hire purchase contracts and bank loans are initially measured at the present value of future payments, discounted at a market rate of interest and subsequently at amortised cost using the effective interest method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in profit and loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees and directors during the year was 7 (2019 - 7).

**4. OPERATING PROFIT**

Auditors' remuneration is recognised in the Income Statement of the ultimate parent company, P.J. Livesey Holdings Limited.

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.6.20	30.6.19
	£	£
Other interest	<u>227</u>	<u>3,458</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.6.20 £	30.6.19 £
Current tax:		
UK corporation tax	<u>9,278</u>	<u>57</u>
Tax on profit	<u>9,278</u>	<u>57</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.20 £	30.6.19 £
Profit before tax	<u>111,718</u>	<u>1,235,231</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u>21,226</u>	234,694
Effects of:		
Adjustments to tax charge in respect of previous periods	9,278	57
Group relief	-	(225,416)
Under provision of tax in the current year	<u>(21,226)</u>	<u>(9,278)</u>
Total tax charge	<u>9,278</u>	<u>57</u>

**7. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1st July 2019  
and 30th June 2020

**NET BOOK VALUE**

At 30th June 2020  
At 30th June 2019

**Total  
£**

330,750

330,750

330,750

Fair value at 30th June 2020 is represented by:

Valuation in 2020	<u>£</u> <u>330,750</u>
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

**7. INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

	30.6.20	30.6.19
	£	£
Cost	<u>330,750</u>	<u>330,750</u>

Investment property was valued on a fair value basis on 30th June 2020 by the directors .

**8. STOCKS**

	30.6.20	30.6.19
	£	£
Work-in-progress	<u>9,415,803</u>	<u>17,563,413</u>

Stocks include interest capitalised on borrowings related to the properties concerned.

**9. DEBTORS**

	30.6.20	30.6.19
	£	£
Amounts falling due within one year:		
Trade debtors	257,418	153,138
VAT	<u>441</u>	<u>1,628</u>
	<u>257,859</u>	<u>154,766</u>

Amounts falling due after more than one year:

Trade debtors	<u>183,450</u>	<u>386,415</u>
Aggregate amounts	<u>441,309</u>	<u>541,181</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Trade creditors	1,882,984	2,040,506
Amounts owed to group undertakings	5,788,144	14,909,721
Tax	<u>9,278</u>	<u>6,710</u>
	<u>7,680,406</u>	<u>16,956,937</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.20	30.6.19
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

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**12. RESERVES**

	<b>Retained earnings £</b>
At 1st July 2019	<b>2,405,022</b>
Profit for the year	<b>102,440</b>
At 30th June 2020	<b><u>2,507,462</u></b>

**13. ULTIMATE PARENT COMPANY**

The ultimate parent company is P.J. Livesey Holdings Limited, a company which is incorporated in England. Copies of the financial statements are available from Companies House.

**14. CONTINGENT LIABILITIES**

The company has guaranteed the bank borrowings of a parent undertaking. There are fixed and floating charges over all property of the company in respect of these bank borrowings.

At 30th June 2020 the net bank borrowings were £15,762,697 (2019: £19,600,486)

**15. ULTIMATE CONTROLLING PARTY**

The company is controlled by the director, Mr P J Livesey, by virtue of his controlling interest in the ultimate parent company, P.J. Livesey Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.