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energy for tomorrow's generation

EPR Ely Limited

Report and financial statements

for the year ended 31 March 2009

Registered number: 03401618

Directors and advisers

Directors
E J Wilkinson
D P Tilstone

Secretary
Eversecretary Limited
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

Independent auditors
PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers
Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Registered office
6 Deben Mill Business Centre
Old Maltings Approach
Woodbridge
Suffolk
IP12 1BL

Directors' report for the year ended 31 March 2009

The directors present their report and the audited financial statements for the company for the year ended 31 March 2009.

Principal activities

The company's principal activity is to own, operate and maintain a 38MW electricity power station near Ely in Cambridgeshire, fuelled by the combustion of straw.

Business review and future developments

On 1 April 2008 the trade and all activities of Anglian Ash Limited and Anglian Straw Limited, fellow group companies, were transferred to EPR Ely Limited.

The company continues to place significant emphasis on heath and safety, its OHSAS18001 accreditation was maintained during the year and the rate of accidents for employees and contractors was further reduced. However, it is with great regret that we have to report a fatality arising from an event at Ely Power Station on 16 September. During a standard lifting operation a bale of straw fell and crushed the delivery driver who was outside the agreed safety area. We continue to work closely with the HSE investigation and we have undertaken a full review of all transport related activities and as a result procedures have been improved. Specifically we have put in place additional control measures around lifting procedures.

The financial position of the company at the year end was satisfactory although performance during 2008/09 was a disappointment, particularly given the strong results towards the later part of the previous year. The underlying cause is the failure to undertake regular preventative maintenance; this led to significant issues with the fuel feed system, which were exacerbated by lower quality fuel, due to the very wet harvest. Action has been taken and the station management team has been changed and restructured from January 2009. In addition, the station is trialling modifications to the fuel feed system with a view to improving its resilience; if successful these changes will be applied to all four straw lines.

During the year we were informed that there was an error in a number of the invoices previously provided by the supplier of gas used by Ely Power Station. This error amounts to some £1m covering the period November 2007 to August 2008. We have accrued for these additional charges at 31 March 2009, although payment has not yet been made, as the matter is currently the subject of discussions between the parties.

During March 2009 the Renewables Obligation Order 2009 was made, and came into force on 1 April 2009. This statutory instrument introduced the concept of banding into the Renewables Obligation Certificate (ROC) regime, with a banded approach reflecting the relative operating costs of various renewable energy generation technologies. The company's output is currently sold under a NFFO long term Power Purchase Agreement through to August 2013 and will not benefit from this change until the end of this contract.

The directors anticipate that sales volumes in 2010 will improve on the current year and the company will continue to achieve satisfactory trading results.

Results and dividends

The company's profit for the financial year was £5,176,662 (2008: £671,912).

The directors do not recommend the payment of a dividend.

Directors' report for the year ended 31 March 2009

Directors

The directors of the company, who held office during the year and up to the date of signing the financial statements, are given below:

E J Wilkinson
D P Tilstone

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with those of the group and are not managed separately. The group has an agreed formal risk management policy and framework that covers identification, mitigation, control, monitoring and review of risks on a regular basis. Further discussion of group wide risks is provided within the directors' report of MEIF Renewable Energy (Holdings) Limited which does not form part of this report.

Key performance indicators

The directors of MEIF Renewable Energy (Holdings) Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of EPR Ely Limited. The development, performance and position of MEIF Renewable Energy (Holdings) Limited, which includes this company, is discussed in the group's annual report which does not form part of this report.

Financial risk management

The company's operations expose it to limited financial risk that include price risk and liquidity risk.

Given the size of the company, the directors have not delegated responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price Risk

The company is exposed to straw and electricity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to these price risks exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Liquidity risk

The company maintains cash balances and has access to short-term finance so as to ensure the company has sufficient available funds for operations.

Market value of interests in land

In the opinion of its directors the land interests held by the company has an open market value in excess of the net book value.

Directors' report for the year ended 31 March 2009

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and they 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 company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next meeting of the board of directors.

By order of the board

E J Wilkinson
Director

15 June 2009

Independent auditors' report

To the members of EPR Ely Limited

We have audited the financial statements of EPR Ely Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

Independent auditors' report

To the members of EPR Ely Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

15 June 2009

Profit and loss account

for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover	2	**17,212,113**	17,407,827
Cost of sales		**(9,471,691)**	(7,924,482)
Gross profit		**7,740,422**	9,483,345
Exceptional other income	4	**5,901,672**	-
Administrative expenses		**(8,042,269)**	(5,395,484)
Total administrative expenses		**(2,140,597)**	(5,395,484)
Operating profit	3	**5,599,825**	4,087,861
Interest receivable and similar income		**73,046**	44,625
Interest payable and similar charges	6	**(155,951)**	(2,875,911)
Profit on ordinary activities before taxation		**5,516,920**	1,256,575
Tax on profit on ordinary activities	7	**(340,258)**	(584,663)
Profit for the financial year	17	**5,176,662**	671,912

All items dealt with in the profit and loss account above relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The company has no recognised gains or losses other than the results above and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet

as at 31 March 2009

	Notes	*2009* £	*2008* £
Fixed assets			
Tangible assets	8	**34,787,477**	37,137,909
Investments	9	**-**	134,986
		34,787,477	37,272,895
Current assets			
Stocks	10	**1,859,027**	333,020
Debtors	11	**3,203,142**	8,766,257
Cash at bank and in hand		**282,707**	-
		5,344,876	9,099,277
Creditors: amounts falling due within one year	12	**(47,841,814)**	(52,564,734)
Net current liabilities		**(42,496,938)**	(43,465,457)
Total assets less current liabilities		**(7,709,461)**	(6,192,562)
Creditors: amounts falling due after more than one year	13	**-**	(7,000,000)
Provisions for liabilities and charges	14	**(1,117,559)**	(811,120)
Net liabilities		**(8,827,020)**	(14,003,682)
Capital and reserves			
Called up share capital	16	**1,000,000**	1,000,000
Profit and loss account	17	**(9,827,020)**	(15,003,682)
Total shareholders' deficit	18	**(8,827,020)**	(14,003,682)

The financial statements on pages 7 to 17 were approved by the board of directors on 15 June 2009 and were signed on its behalf by:

E J Wilkinson
Director

Notes to the financial statements

for the year ended 31 March 2009

1. Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. A summary of the more important accounting policies, which have been applied consistently, are set out below.

Going concern

Notwithstanding the fact that the company has net current liabilities, the directors have prepared the accounts on the going concern basis. The directors have received confirmation from Energy Power Resources Limited, the principal UK trading subsidiary of the MEIF Renewable Energy (Holdings) Limited group, of its intention to financially support the company such that the company can meet those obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these accounts.

Group accounts

The company has taken advantage of the exception available under section 228 of the Companies Act 1985 not to prepare consolidated financial statements, on the basis that the company's ultimate holding company is MEIF Renewable Energy (Holdings) Limited, a company established under UK law that prepares consolidated financial statements.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard, "FRS 1", "Cash flow statements (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Amounts disclosed as turnover are net of trade allowances, duties and taxes paid. Turnover generated from the biomass fuelled power station is recognised where there is a signed unconditional contract of sale and as electricity is generated at the contracted rate on the date of generation, except where that rate cannot be determined with reasonable accuracy in which case it is recognised when the rate can be determined with reasonable certainty. Turnover generated from gate fees is recognised on receipt of the material.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs at acquisition.

The cost of fixed assets is depreciated over the expected economic lives of the assets as follows:

Freehold land	-	nil
Power station	-	over 20 years
Assets under construction	-	nil

Capitalisation of interest

Costs of financing the construction of the power station prior to its being brought into use are included in the cost of the power station.

Impairment

The carrying value of the company's assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Notes to the financial statements

for the year ended 31 March 2009

1. Accounting policies (continued)

Investments

The company's investment in subsidiary undertakings is stated at cost less, where applicable, amounts written off to reflect the value of the underlying net assets of the investment at the balance sheet date. The company's investment in Ely Power Limited has been fully impaired due to this entity being placed in Members' Voluntary Liquidation.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax 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 that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- 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 substantially enacted at the balance sheet date.

Group Relief

Credits for amounts receivable in respect of tax losses surrendered to group companies are recognised in the year in which the losses are surrendered, as are charges in respect of tax losses claimed from group companies.

Pensions

The group operates a defined contribution personal pension scheme for certain qualifying employees. Employee contributions of varying amounts together with employer contributions of between 5.0% and 7.5% are paid monthly to the scheme providers. Pension costs are recognised in the profit and loss account on an accruals basis.

Financial instruments

As the company has not elected to adopt FRS 26, "Financial Instruments: Measurement", it is entitled to, and has claimed exemption from, the disclosure requirements of FRS 25, "Financial Instruments". Financial assets and financial liabilities are recognised upon becoming a party to the contractual provisions of the instrument.

Trade debtors

Trade debtors are non-interest bearing and are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amounts.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

Financial liabilities

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

Notes to the financial statements

for the year ended 31 March 2009

1. Accounting policies (continued)

Equity interests

An equity interest is any contract that gives a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2. Turnover

Turnover arises solely from the company's principal activities in the United Kingdom, net of value added tax.

3. Operating profit

Operating profit is stated after charging the following:

	2009	*2008*
	£	£
Auditors' remuneration – audit services	**27,211**	19,360
Depreciation of owned fixed assets	**2,806,444**	2,733,536
Amortisation of investments	**45,389**	45,389
Impairment of investments	**89,597**	110,869
Write back of provision against inter-company debt (note 4)	**(5,901,672)**	-
Amounts relating to gas costs accrual for prior year	**350,000**	-

Energy Power Resources Limited provided head office and administration services during the year for a fixed monthly fee. The total sum charged by Energy Power Resources Limited in respect of such services was £415,059 (2008: £415,059).

As noted in the directors' report amounts in relation to gas costs have required accrual in the year; this accrual includes £350,000 relating to the prior year.

4. Exceptional other income

On 1 April 2008 the trade and assets of Anglian Straw Limited were transferred to EPR Ely Limited, as part of this process an amount of £5,721,672 was identified as being required to be credited to the profit and loss account to represent the reversal of a historic inter-company debt provision. In addition £180,000 in relation to Ely Power Limited of the same nature was also required to be treated in the same manner.

Notes to the financial statements

for the year ended 31 March 2009

5. Employee information

	2009	*2008*
	£	*£*
Wages and salaries	**1,055,947**	1,016,931
Social security costs	**114,740**	104,927
Other pension costs (defined contribution payment)	**15,451**	10,106
	1,186,138	1,131,964

The average monthly number of persons employed by the company during the year are:

	2009	*2008*
	Number	*Number*
Production	**33**	32

The company paid no remuneration or wages to its directors during the year.

6. Interest payable and similar charges

	2009	*2008*
	£	*£*
Intercompany loan interest payable	**155,951**	2,875,911

7. Taxation

a) Analysis of charge in the year

	2009	*2008*
	£	*£*
Current tax:		
Group relief payable	**20,453**	-
Adjustments in respect of previous periods	**13,366**	165,563
Total current tax	**33,819**	165,563
Deferred tax:		
Utilisation of tax losses	**500,968**	759,093
Origination and reversal of timing differences	**(180,739)**	(93,371)
Change in tax rate	**-**	61,809
Adjustments in respect of previous periods	**(13,790)**	(161,875)
Reversals of provisions on IBA's	**-**	(146,556)
Total deferred tax (note 14)	**306,439**	419,100
Tax on profit on ordinary activities	**340,258**	584,663

Notes to the financial statements

for the year ended 31 March 2009

7. Taxation (continued)

b) Factors affecting current tax charge for the year

The tax assessed on the profit on ordinary activities for the year differs to the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below:

	2009	*2008*
	£	*£*
Profit on ordinary activities before taxation	**5,516,920**	1,256,575
Profit on ordinary activities multiplied by the standard rate of corporation tax of 28% (2008: 30%)	**1,544,738**	376,973
Effect of:		
Expenses not deductible for tax purposes	**(1,204,612)**	109,720
Depreciation in excess of capital allowances	**180,739**	106,600
Adjustments in respect of previous periods	**13,366**	165,563
Other timing differences	**556**	218
Utilisation of brought forward tax losses	**(500,968)**	(610,421)
Differences on IBA's	**-**	16,910
Total current tax	**33,819**	165,563

c) Factors that may affect future charges

Significant timing differences are not anticipated for future periods.

8. Tangible fixed assets

	Freehold land	*Power station*	*Assets under construction*	*Total*
	£	*£*	*£*	*£*
Cost:				
At 1 April 2008	1,375,195	55,469,867	-	56,845,062
Additions	-	181,582	274,430	456,012
At 31 March 2009	**1,375,195**	**55,651,449**	**274,430**	**57,301,074**
Depreciation:				
At 1 April 2008	-	19,707,153	-	19,707,153
Charge for the year	-	2,806,444	-	2,806,444
At 31 March 2009	**-**	**22,513,597**	**-**	**22,513,597**
Net book value:				
At 31 March 2009	**1,375,195**	**33,137,852**	**274,430**	**34,787,477**
At 31 March 2008	1,375,195	35,762,714	-	37,137,909

Included in the cost of the power station is interest amounting to £5,091,679 (2008: £5,091,679) being the cost of financing the construction of the power station prior to its being brought into use.

Notes to the financial statements

for the year ended 31 March 2009

9. Investments

	Subsidiary undertakings £
Cost:	
At 1 April 2008 and 31 March 2009	**700,926**
Amortisation:	
At 1 April 2008	565,940
Amortisation for the year	45,389
Impairment in year	89,597
At 31 March 2009	**700,926**
Net book value:	
At 31 March 2009	**-**
At 31 March 2008	134,986

The principal subsidiary companies at 31 March 2009, which were wholly owned, are listed below:

Name of company	*Country of registration*	*Nature of business*	*Class of shares*
Ely Power Limited	England	Holder of NFFO contract	£1 ordinary
Anglian Straw Limited	England	Straw suppliers	£1 ordinary

On 1 April 2008 the trade and assets of Anglian Straw Limited were transferred to EPR Ely Limited , as such the amortisation charge brings the value of this investment to £nil. During the period Ely Power Limited was placed into Members' Voluntary Liquidation as such this investment has been full impaired. The NFFO contract previously held has been transferred to EPR Ely Limited.

10. Stocks

	2009 £	*2008* £
Baled straw	**1,315,747**	-
Fuel, spare parts and consumables	**543,280**	333,020
	1,859,027	333,020

The replacement cost of stocks does not differ materially from the numbers disclosed above.

11. Debtors

	2009 £	*2008* £
Amounts falling due within one year		
Trade debtors	**1,374,969**	1,978,447
Amounts owed by group undertakings	**6,064**	4,140,834
Prepayments and accrued income	**1,822,109**	2,646,976
	3,203,142	8,766,257

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

Notes to the financial statements

for the year ended 31 March 2009

12. Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	-	109,225
Trade creditors	799,697	75,947
Amounts owed to group undertakings	46,977	13,091,581
Loans due to group undertakings	44,132,334	38,305,509
Other taxes and social security	128,557	33,727
Accruals and deferred income	2,734,249	948,745
	47,841,814	52,564,734

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment. The intercompany loan is unsecured, bears interest of 10% per annum and is repayable on demand.

13. Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Amounts owed to group undertakings	-	7,000,000

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

14. Provisions for liabilities and charges

Deferred tax

	2009	2008
	£	£
Accelerated capital allowances	5,902,660	6,703,464
Tax losses available	(4,785,101)	(5,892,344)
Provision for deferred taxation	1,117,559	811,120

	£
At 1 April 2008	(811,120)
Adjustments in respect of previous periods	8,811
Origination and reversal of timing differences	185,718
Utilisation of losses brought forward	(500,968)
At 31 March 2009	**(1,117,559)**

Deferred tax has been calculated at 28% (2008: 28%).

Notes to the financial statements

for the year ended 31 March 2009

15. Related party transactions

As a 100% owned subsidiary of Macquarie European Infrastructure Fund 1 Limited Partnership, the company has taken advantage of the exemption granted by FRS 8, "Related party disclosures", not to disclose transactions with related entities that are part of the group.

16. Share capital

	2009	*2008*
	£	*£*
Authorised, allotted, called up and fully paid		
1,000,000 (2008:1,000,000) ordinary shares of £1 each	**1,000,000**	1,000,000

17. Profit and loss account

	Profit and loss account
	£
At 1 April 2008	(15,003,682)
Profit for the financial year	5,176,662
At 31 March 2009	**(9,827,020)**

18. Reconciliation of movements in total shareholders' deficit

	2009	*2008*
	£	*£*
Profit for the financial year	**5,176,662**	671,912
Opening total shareholders' deficit	**(14,003,682)**	(14,675,594)
Closing total shareholders' deficit	**(8,827,020)**	(14,003,682)

19. Operating lease commitments

At 31 March 2009 the company had the following commitments under non-cancellable operating leases expiring as follows:

	2009	*Other 2008*
	£	*£*
Between one and two years	**11,930**	-
Between two and five years	**13,423**	-
	25,353	-

Notes to the financial statements

for the year ended 31 March 2009

20. Pension costs

The company contributes to its employees' personal pension schemes. The cost for the year is shown in note 5. Outstanding contributions at 31 March 2009 amount to £2,665 (2008: £680).

21. Contingent liabilities

At 31 March 2009 the company was guarantor with other group companies, of loans totalling £93,838,614 (2008: £106,621,111), made by the group's bankers.

22. Ultimate parent company

Energy Power Resources Limited is the immediate parent undertaking and Macquarie European Infrastructure Fund 1 Limited Partnership (a UK registered partnership domiciled in Guernsey) is the ultimate parent undertaking.

The smallest group in which the company is consolidated is that headed by Energy Power Resources Limited and the largest group in which the company is consolidated is headed by MEIF Renewable Energy (Holdings) Limited. Copies of the group accounts may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.