

# **HCTC Limited**

## **Directors' report and financial statements**

Registered number 3560828

31 March 2008

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# **HCTC Limited**

## **Directors' report and financial statements**

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# **HCTC Limited**

## **Directors' report and financial statements**

### **The directors' report and the business review**

The directors present their annual report and the audited financial statements for the year ended 31 March 2008

#### **Principal activity**

The principal activity of the company during the year was the provision of training to the hospitality industry

#### **Review of business**

#### **Key performance indicators:**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Turnover	<b>4,010</b>	11,189
Operating profit – continuing operations	<b>250</b>	614
Operating profit – discontinued operations	<b>118</b>	-
Learner completion rate	<b>54%</b>	49%

On 31 July 2007, the company transferred the majority of its customer contracts, its employees and certain of its assets to its parent undertaking, VT Training Plc (formerly VT Plus Training Plc) for £3,021,000. Consequently the company's turnover and operating profit in the year was significantly lower than in 2007.

The company forms part of VT Group plc's vocational training business (VT Training) which now has approximately 20,000 learners across the hospitality, care, sport, retail and engineering sectors and continues to grow. The group is now one of the largest providers of work-based vocational training assessment to the LSC.

VT Training's completion and success rates continue to improve and, as the market consolidates, the company continues to explore opportunities to extend the business in additional sectors and geographical areas.

#### **Dividends**

Dividends paid during the year comprise an interim dividend of £750,000 in respect of the year ended 31 March 2008 (2007: £nil).

#### **Directors**

The directors who held office during the year were as follows:

CJ Cundy (resigned 13 December 2007)  
SB Withey  
PJ Harrison (appointed 13 December 2007)

## **HCTC Limited**

### **Directors' report and financial statements**

#### **The directors' report and the business review** *(continued)*

##### **Employment of disabled persons**

Full and fair consideration is afforded to applications from suitably qualified disabled persons and to their subsequent career advancement within the company. If existing employees become disabled, opportunities are sought to re-train them so as to enable them to continue their current work or to undertake other work within the company which is suited to their aptitude and abilities.

##### **Employee investment and involvement**

The development of employee involvement in the company's business is kept under regular review and the directors are committed to encouraging greater involvement by all employees. Formal and informal briefing of employees takes place as appropriate.

The company also takes all reasonable steps to ensure employment conditions are equal in all respects for sex, race, colour, ethnic background, religion or disability.

##### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

##### **Auditors**

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



**MP Jowett**  
Secretary

29 July 2008

## **HCTC Limited**

### **Directors' report and financial statements**

#### **Statement of directors' responsibilities in respect of the directors' report and financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG Audit Plc

### **Independent auditors' report to the members of HCTC Limited**

We have audited the financial statements of HCTC Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

#### ***Respective responsibilities of directors and auditors***

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 judgements 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 HCTC Limited (*continued*)**

### ***Opinion***

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 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

*KPMG Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

31 July 2008  
8 Salisbury Square  
London  
EC4Y 8BB

**HCTC Limited**  
**Directors' report and financial statements**

**Profit and loss account**  
*for the year ended 31 March 2008*

			2008		2007
	Notes	Continuing operations £000	Discontinued operations £000	Total £000	£000
<b>Turnover</b>	2	1,659	2,351	<b>4,010</b>	11,189
Cost of sales		<u>(1,409)</u>	<u>(255)</u>	<u><b>(1,664)</b></u>	<u>(6,593)</u>
<b>Gross profit</b>		250	2,096	<b>2,346</b>	4,596
Administrative expenses		<u>-</u>	<u>(1,978)</u>	<u><b>(1,978)</b></u>	<u>(3,982)</u>
<b>Operating profit</b>		<u>250</u>	<u>118</u>	<b>368</b>	614
Interest receivable	5			<b>77</b>	10
Interest payable	6			<u>-</u>	<u>(1)</u>
<b>Profit on ordinary activities before taxation</b>	7			<b>445</b>	623
Tax on profit on ordinary activities	8			<u><b>(245)</b></u>	<u>(233)</u>
<b>Profit for the year</b>	17			<u><b>200</b></u>	<u>390</u>

There are no recognised gains or losses other than the profit (*2007 profit*) for the year reported above  
There is also no difference between the profit (*2007 profit*) on ordinary activities before taxation and the  
profit for the financial year stated above and their historical cost equivalents



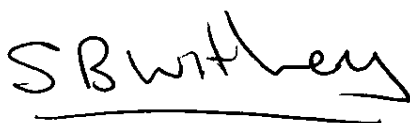
**HCTC Limited**  
**Directors' report and financial statements**

**Balance sheet**

at 31 March 2008

	Notes	2008 £000	2007 £000
<b>Fixed assets</b>			
Intangible assets	10	-	2,897
Tangible assets	11	-	527
		<u>-</u>	<u>3,424</u>
<b>Current assets</b>			
Debtors	12	135	1,542
Cash at bank and in hand		<u>2,992</u>	<u>448</u>
		<b>3,127</b>	1,990
<b>Creditors</b> amounts falling due within one year	13	<u>(880)</u>	<u>(2,553)</u>
<b>Net current assets/(liabilities)</b>		<u>2,247</u>	<u>(563)</u>
<b>Total assets less current liabilities</b>		<b>2,247</b>	2,861
<b>Provisions for liabilities and charges</b>	15	<u>-</u>	<u>(64)</u>
<b>Net assets</b>		<u>2,247</u>	<u>2,797</u>
<b>Capital and reserves</b>			
Called up share capital	16	1,762	1,762
Share premium account	17	2	2
Profit and loss account	17	<u>483</u>	<u>1,033</u>
<b>Shareholder's funds</b>	18	<u>2,247</u>	<u>2,797</u>

These financial statements were approved by the board of directors on 29 July 2008 and were signed on its behalf by



SB Withey  
Director

# **HCTC Limited**

## **Directors' report and financial statements**

### **Notes**

*(forming part of the financial statements)*

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

##### ***Basis of preparation***

The financial statements have been prepared in accordance with UK generally accepted accounting principles using the historical cost convention

Under Financial Reporting Standard 1 (1996 Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with VT Group plc or other group undertakings, as the consolidated financial statements of VT Group plc in which the company is included are publicly available

##### ***Disposal of business***

On 31 July 2007 the company sold certain of its assets, its employees and its trade to its parent undertaking VT Training plc. This disposal completed the integration of the VT Group's vocational training business following the acquisition of the company by VT Group plc in 2006

##### ***Goodwill***

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising in respect of acquisitions is capitalised. Purchased goodwill is amortised to nil by equal annual instalments over its estimated useful life to a maximum of 20 years. It is reviewed for impairment at the end of the first full year following the acquisition and in other subsequent periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### ***Tangible fixed assets and Depreciation***

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs incurred in acquiring the fixed assets

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Freehold property	-	2% straight line
Leasehold improvements	-	over the term of the respective lease
Fixtures, fittings and equipment	-	33% straight line

# **HCTC Limited**

## **Directors' report and financial statements**

### **Notes** *(continued)*

#### **1 Accounting policies** *(continued)*

##### ***Pensions***

The company operates a defined contribution group personal pension plan for employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the plan.

##### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain tax items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

##### ***Leases***

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

##### ***Turnover***

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

##### ***Rendering of services***

Turnover from services rendered is recognised by reference to the stage of completion of the transaction. Turnover from services provided on a short-term or one-off basis is recognised when the service is complete. Revenue from government funded training programmes is recognised in line with learner progression, subject to the funding receivable being agreed by the funding body.

##### ***Dividends on shares presented within shareholders' funds***

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### **2 Analysis of turnover**

Turnover by origin principally arises from activities within the United Kingdom.

#### **3 Remuneration of directors**

None of the directors received remuneration for their services to the company in the current year as the services provided to the company are incidental to their wider role in the group (2007 £nil).

**HCTC Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**4 Staff numbers and costs**

The average number of persons employed by the company during the year was as follows

	<b>Number of employees</b>	
	<b>2008</b>	<b>2007</b>
Administration	<b>30</b>	68
Vocational assessors	<b>99</b>	229
	<b>129</b>	297

The aggregate payroll costs of these persons were as follows

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,521</b>	5,999
Social security costs	<b>144</b>	591
Other pension costs (see note 19)	<b>8</b>	31
	<b>1,673</b>	6,621

**5 Interest receivable**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Interest receivable on bank deposits	<b>77</b>	10

**6 Interest payable**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Interest on bank borrowings	<b>-</b>	1

**7 Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Depreciation of owned assets	<b>59</b>	98
Amortisation of goodwill	<b>85</b>	256
Rentals under operating leases	<b>42</b>	114
- land and buildings		
- other	<b>31</b>	76
Loss on sale of tangible fixed assets	<b>-</b>	7
Auditors' remuneration	<b>-</b>	18
- audit		
- other services	<b>-</b>	-

Audit fees were borne by the company's parent undertaking

**HCTC Limited**  
**Directors' report and financial statements**

**Notes (continued)**

**8 Taxation**

	<b>2008</b> <b>£000</b>	2007 £000
<i>Current tax</i>		
UK corporation tax on profit for the year	<b>154</b>	243
Adjustments in respect of prior years	<b>16</b>	(11)
Total current tax charge	<b>170</b>	232
<i>Deferred tax</i>		
Origination and reversal of timing differences	<b>48</b>	(7)
Adjustment in respect of prior years	<b>27</b>	8
Total deferred tax charge	<b>75</b>	1
<b>Tax charge on ordinary activities</b>	<b>245</b>	233

***Factors affecting the tax charge for the current year***

The current tax charge for the year is higher (2007 higher) than the standard rate of corporation tax in the UK of 30% (2007. 30%) The differences are explained below

	<b>2008</b> <b>£000</b>	2007 £000
Profit on ordinary activities before tax	<b>445</b>	623
Profit on ordinary activities multiplied by standard rate in UK of 30% (2007 30%)	<b>134</b>	187
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	49
Accelerated capital allowances and other timing differences	<b>20</b>	7
Adjustment to tax charge in respect of prior years	<b>16</b>	(11)
	<b>170</b>	232

Events after the balance sheet date requires the disclosure of changes in tax rates either enacted or announced after the balance sheet date that significantly affect current and deferred tax assets and liabilities The announcement of a change in tax rate from 30% to 28%, effective from 1 April 2008, will impact the deferred tax balances set out in these accounts This change has been reflected in the deferred tax calculations as per FRS 19

**HCTC Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**9 Dividends**

	<b>2008</b> <b>£000</b>	2007 £000
Dividend paid on ordinary shares	<u>750</u>	<u>-</u>

**10 Intangible fixed assets**

	<b>Goodwill</b> <b>£000</b>
<b>Cost</b>	
At beginning of year	3,839
Disposal	<u>(3,839)</u>
At end of year	<u>-</u>
<b>Amortisation</b>	
At beginning of year	942
Charge for year	85
Disposal	<u>(1,027)</u>
At end of year	<u>-</u>
<b>Net book value</b>	
At 31 March 2008	<u>-</u>
At 31 March 2007	<u>2,897</u>

**11 Tangible fixed assets**

	<b>Freehold</b> <b>buildings</b> <b>£000</b>	<b>Leasehold</b> <b>improvements</b> <b>£000</b>	<b>Fixtures,</b> <b>fittings and</b> <b>equipment</b> <b>£000</b>	<b>Total</b> <b>£000</b>
<b>Cost</b>				
At beginning of year	319	-	709	1,028
Hive up of trade (see page 1)	<u>(319)</u>	<u>-</u>	<u>(709)</u>	<u>(1,028)</u>
At end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>				
At beginning of year	43	-	458	501
Charge for year	2	-	57	59
Hive up of trade (see page 1)	<u>(45)</u>	<u>-</u>	<u>(515)</u>	<u>(560)</u>
At end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>				
At 31 March 2008	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2007	<u>276</u>	<u>-</u>	<u>251</u>	<u>527</u>

**HCTC Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**12 Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>119</b>	445
Corporation tax receivable	-	241
Deferred taxation	-	75
Other debtors	<b>1</b>	17
Prepayments and accrued income	<b>15</b>	764
	<b>135</b>	1,542

Deferred tax movements are

	<b>Deferred taxation £000</b>
At beginning of year	75
Credit/(charge) during the year	<u>(75)</u>
<b>At end of year</b>	<u>-</u>

The deferred taxation asset is analysed as follows

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Depreciation in excess of capital allowances	-	55
Other timing differences	-	20
	<u>-</u>	<u>75</u>

**13 Creditors: amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>1</b>	74
Amounts owing to group companies	<b>538</b>	1,111
Corporation tax	<b>175</b>	168
Other taxation and social security	-	123
Other creditors	-	30
Accruals and deferred income	<b>166</b>	1,047
	<b>880</b>	2,553

**HCTC Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**14 Commitments under operating leases**

Annual commitments under non-cancellable operating leases are as follows

	<b>31 March 2008</b>		<b>31 March 2007</b>	
	<b>Land and buildings £000</b>	<b>Other £000</b>	<b>Land and buildings £000</b>	<b>Other £000</b>
Operating leases which expire				
Within two to five years	<u>-</u>	<u>-</u>	<u>52</u>	<u>41</u>
	<u>-</u>	<u>-</u>	<u>52</u>	<u>41</u>

**15 Provisions for liabilities and charges**

	<b>Redundancy provision £000</b>	<b>Onerous lease £000</b>	<b>Dilapidation provision £000</b>	<b>Total £000</b>
At beginning of year	19	9	36	64
Created during the year	-	-	2	2
Utilised/released in the year	(19)	(2)	-	(21)
Disposal of business	<u>-</u>	<u>(7)</u>	<u>(38)</u>	<u>(45)</u>
<b>At end of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The dilapidation provision related to the expected liability for dilapidations in respect of the company's leasehold properties

The redundancy provisions were made to cover costs to be incurred in respect of committed programmes

The onerous lease provision related to the lease on an unoccupied property, which expires in September 2008

**16 Called up share capital**

	<b>2008 £000</b>	<b>2007 £000</b>
<b>Authorised</b>		
33,150,000 ordinary shares of 10p	<u>3,315</u>	<u>3,315</u>
<b>Allotted, called up and fully paid</b>		
17,621,361 ordinary shares of 10p	<u>1,762</u>	<u>1,762</u>



**HCTC Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**17 Reserves**

	Share premium account £000	Profit and loss account £000
At beginning of year	2	1,033
Profit for the financial year	-	200
Dividends paid	-	(750)
<b>At end of year</b>	<b>2</b>	<b>483</b>

**Share based payments**

Employees of the company participate in the following share plans operated by the ultimate parent company

*Employee Share Option Savings Plans (ESOP)*

The Group operates Share Option Savings Plans for all eligible employees, whereby employees can save towards the exercise price payable for an award of share options. The exercise price of these options is set at 90% of the market value of the share price at the date of grant. Under awards granted by the Group, the savings period is either 3 or 5 years. At the end of the savings period, the options vest and the option holders have a 6 month window in which to exercise their options.

The number and weighted average exercise price of share options are as follows

	2008		2007	
	Number of options	Weighted average exercise price (p)	Number of options	Weighted average exercise price (p)
Outstanding at beginning of year	31,308	410	-	-
Transferred to parent undertaking	(26,678)	410	-	-
Granted during the year	-	-	35,098	410
Forfeited during the year	(4,630)	410	(3,790)	410
<b>Outstanding at end of year</b>	<b>-</b>	<b>-</b>	<b>31,308</b>	<b>410</b>

The weighted average share price at the date of exercise of share options exercised during the year was 600p (2007 477p)

There are no options outstanding at the year end. In the prior year, the options outstanding at the year end had an exercise price of 410p and a weighted average contractual life of 4.2 years.

**Share option valuation assumptions**

The fair value of options granted were measured using the Black-Scholes method for the Employee Share Options Savings Plans.

**HCTC Limited**  
**Directors' report and financial statements**

**Notes (continued)**

**17 Reserves (continued)**

**Share option valuation assumptions (continued)**

The weighted average assumptions used in determining fair value of options granted were as follows

	<b>Share options savings plans</b>	
	<b>2008</b>	<b>2007</b>
Dividend yield	-	2.4%
Expected volatility	-	21.2%
Risk-free interest rate	-	4.7%
Expected life	-	4 years
Exercise price	-	415p

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur

**18 Reconciliation of movements in shareholder's funds**

	<b>2008 £000</b>	<b>2007 £000</b>
Profit for the financial year	200	390
Dividends	<u>(750)</u>	<u>-</u>
Net (reduction)/increase in shareholder's funds	(550)	390
Opening shareholder's funds	<u>2,797</u>	<u>2,407</u>
<b>Closing shareholder's funds</b>	<u><b>2,247</b></u>	<u><b>2,797</b></u>

**19 Pension arrangements**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company, in independently administered funds. Contributions of £7,614 (2007: £31,003) made to the scheme during the year. At 31 March 2008 contributions amounting to £nil (2007: £3,714) were payable to the funds and are included in creditors.

**20 Ultimate parent company**

The company is a subsidiary undertaking of VT Training plc (formerly VT Plus Training plc), a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking of the company is VT Group plc, a company incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are reported is that headed by VT Group plc. The consolidated financial statements are available to the public at that company's registered office of Grange Drive, Hedge End, Southampton. No other financial statements include the results of the company.