

# **George (Mount Street) Limited**

Report and Financial Statements

52 Weeks Ended

27 December 2015

Company Number 03759332

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# **George (Mount Street) Limited**

## **Report and financial statements for the period ended 27 December 2015**

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### **Directors**

R A Caring  
J W S Lawrence  
L Newell  
V Homan  
N R J Cowley

### **Secretary and registered office**

J W S Lawrence, 26-28 Conway Street, London, W1T 6BQ

### **Company number**

03759332

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# George (Mount Street) Limited

## Strategic report for the period ended 27 December 2015

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The directors present their strategic report together with the audited financial statements for the 52 week period ended 27 December 2015.

### Principal activities, review of business and future developments

The principal activity of the company, which has remained unchanged during the period, is the ownership and operation of a proprietary club "George".

The directors are satisfied with the results for the period and are determined to maintain the level of profitability whilst continuing to invest in the business.

The company has maintained its investment in ensuring members receive continuous high standards of service and ambience.

### Key performance indicators

In line with our operating objectives, we use both financial and non-financial KPI's. Where relevant, KPI's are used as our primary measures of whether we are achieving our objectives, however, the scale and size of our operations means we use many other detailed performance measures in addition to KPI's. We also use KPI's to measure performance against our primary objective of growing our businesses to create value for our shareholders. We use qualitative assessments to judge progress against our objectives in areas where numerical measures are less relevant.

The KPI's used to measure performance include turnover growth year on year, gross profit margin and EBITDA\* margin. We benchmark these measures against the appropriate industry competitors and make the necessary controls to ensure that we achieve our target ratios.

	52 weeks ended 27 December 2015	52 weeks ended 28 December 2014
Turnover growth	0.5%	5.3%
Gross profit margin	82.8%	82.6%
EBITDA* margin	28.8%	25.9%

The directors are satisfied with the company's performance against the chosen KPI measures and with the overall performance of the business and look forward to a successful 2016.

\* EBITDA is earnings before interest, taxation, depreciation and amortisation.

# George (Mount Street) Limited

## Strategic report for the period ended 27 December 2015 (*continued*)

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### Principal risks and uncertainties

The principal challenge for the company lies in retaining its strong membership base, and encouraging use of the Club's facilities by its members. This is achieved through ensuring the high standards expected by our members and their guests are maintained, as well as investing to ensure the club maintains its high standard of appearance. The London restaurant and club market is competitive at all levels and the directors try to ensure that the Club meets members' expectations.

#### Liquidity risk

With the exception of amounts due to group undertakings, the company has net cash balances at the balance sheet date.

#### Financial assets

With the exception of loans to related companies, the company has no financial assets other than short-term debtors and cash at bank.

#### Borrowing facilities

The company has no undrawn committed borrowing facilities.

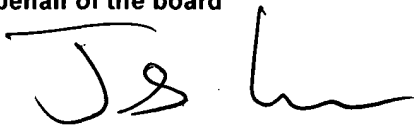
### Employment of disabled persons

The company is committed to a policy of recruitment, promotion and training on the basis of aptitude and ability without discrimination of any kind. The management facilitates both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and re-training of employees who become disabled whilst employed within the company. Attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the company.

### Employee involvement

Members of staff are able to communicate with the management team on a regular basis to discuss matters of current interest and concern to the business.

#### On behalf of the board



J W S Lawrence  
Director

18.7.2016

# **George (Mount Street) Limited**

## **Report of the directors for the period ended 27 December 2015**

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The directors present their report together with the audited financial statements for the 52 week period ended 27 December 2015.

### **Results and dividends**

The profit and loss account is set out on page 7 and shows the profit for the period.

### **Financial instruments**

The company's financial instruments at the balance sheet date comprised cash and liquid resources.

The main purpose of these financial instruments is to finance the company's operations. The company has various other financial instruments such as trade debtors and trade creditors that arise directly from its operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

### **Directors**

The directors of the company during the period were:

R A Caring  
J W S Lawrence  
L Newell  
I J A MacEachern (resigned 31 May 2016)  
V Homan

N R J Cowley was appointed to the board of directors on 31 May 2016.

### **Directors' responsibilities**

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors 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.

# George (Mount Street) Limited

## Report of the directors for the period ended 27 December 2015 (*continued*)

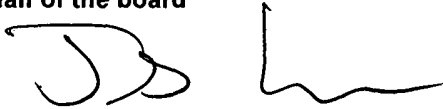
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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### On behalf of the board



J W S Lawrence  
Director

18.7.2016

# **George (Mount Street) Limited**

## **Independent auditor's report**

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### **To the members of George (Mount Street) Limited**

We have audited the financial statements of George (Mount Street) Limited for the 52 weeks ended 27 December 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 December 2015 and of its profit for the period 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.

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

In our opinion the information given in the strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## George (Mount Street) Limited

### Independent auditor's report (*continued*)

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#### 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, 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.



Mark R A Edwards (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

19 JUL 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# George (Mount Street) Limited

## Profit and loss account for the 52 weeks ended 27 December 2015

	Note	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
<b>Turnover</b>	2	<b>4,685,878</b>	4,663,320
Cost of sales		<b>(806,799)</b>	(809,105)
<b>Gross profit</b>		<b>3,879,079</b>	3,854,215
Administrative expenses		<b>(2,753,389)</b>	(2,890,979)
<b>Operating profit</b>	3	<b>1,125,690</b>	963,236
Loss on disposal of fixed assets		<b>(10,494)</b>	-
<b>Profit on ordinary activities before interest and other income</b>		<b>1,115,196</b>	963,236
Interest payable and similar charges	6	-	(6,000)
<b>Profit on ordinary activities before taxation</b>		<b>1,115,196</b>	957,236
Taxation on profit on ordinary activities	7	<b>(271,355)</b>	7,128
<b>Profit on ordinary activities after taxation</b>		<b>843,841</b>	964,364

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior period are included in the profit and loss account.

There are no movements in shareholders' funds in the current or prior period apart from the profit for the period.

The notes on pages 9 to 17 form part of these financial statements.

# George (Mount Street) Limited

## Balance sheet at 27 December 2015

Company number 03759332

	Note	27 December 2015 £	27 December 2015 £	28 December 2014 £	28 December 2014 £
<b>Fixed assets</b>					
Intangible assets	8		41		96
Tangible assets	9		533,151		654,708
			<u>533,192</u>		<u>654,804</u>
<b>Current assets</b>					
Stocks	10	115,293		102,738	
Debtors	11	10,430,738		9,540,656	
Cash at bank and in hand		402,579		17,007	
		<u>10,948,610</u>		<u>9,660,401</u>	
<b>Creditors: amounts falling due within one year</b>	12	(2,451,689)		(2,128,933)	
<b>Net current assets</b>			<u>8,496,921</u>		<u>7,531,468</u>
<b>Total assets less current liabilities</b>			<u>9,030,113</u>		<u>8,186,272</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(57,600)		(57,600)
			<u>8,972,513</u>		<u>8,128,672</u>
<b>Capital and reserves</b>					
Called up share capital	15		3,499,883		3,499,883
Share premium account	16		884,904		884,904
Profit and loss account	16		4,587,726		3,743,885
<b>Shareholders' funds</b>			<u>8,972,513</u>		<u>8,128,672</u>

The financial statements were approved by the board of directors and authorised for issue on

J W S Lawrence  
Director

18.7.2016

The notes on pages 9 to 17 form part of these financial statements.

# George (Mount Street) Limited

## Notes forming part of the financial statements for the 52 weeks ended 27 December 2015

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by MBH Group (UK) Limited and the company is included in consolidated financial statements.

#### *Going concern*

As disclosed in note 17 the company is a guarantor to a bank loan facility taken out by group and related undertakings (the "borrowing group"). The borrowing group's term loan is due for final repayment by 19 December 2018.

In assessing the going concern basis of preparation of the financial statements for the period ended 27 December 2015, the directors have taken into consideration detailed cash-flow forecasts for the borrowing group, the availability of funding from the bank and shareholders, and the borrowing group's forecast compliance with the bank covenants.

Based on the loan agreement, undertakings received from shareholders and an established and cash generative business model, the directors are of the view that the company and the borrowing group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements for the period ended 27 December 2015.

#### *Turnover*

Turnover represents subscriptions earned and sales to members, net of value added tax.

Subscriptions received are credited to the profit and loss account on an accruals basis. The proportion of subscriptions treated as unearned is carried forward at the balance sheet date and credited to the profit and loss account in the following year. Life memberships are credited to the profit and loss account over a ten year period. Subscriptions are not repayable under any circumstances.

Revenue is measured at the fair value of the consideration received or receivable net of value added tax, any discounts and customer returns.

Turnover from sale of food and drink is recognised on the day the sale occurs.

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

#### *Intangible asset - trademarks*

Trademarks are initially recognised in the balance sheet at cost. The trademarks are amortised over their estimated useful lives which is 5 years.

# George (Mount Street) Limited

## Notes forming part of the financial statements for the 52 weeks ended 27 December 2015 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Impairment of fixed assets*

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Leasehold property	- over the term of the lease
Plant and equipment	- between three and five years
Furniture, fixtures and fittings	- between five and ten years

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Leased assets*

All existing leases meet the definition of operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

# George (Mount Street) Limited

Notes forming part of the financial statements  
for the 52 weeks ended 27 December 2015 (*continued*)

## 3 Operating profit

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	234,717	241,579
Amortisation of other intangible fixed assets	55	804
Hire of plant and machinery - operating leases	3,058	5,271
Hire of other assets - operating leases	214,121	216,075
Fees payable to the company's auditor for the auditing of the company's annual accounts	7,000	6,999
Exchange differences	(22)	(82)
	<u>          </u>	<u>          </u>

## 4 Employees

Staff costs (including directors) consist of:

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
Wages and salaries	1,152,848	1,208,700
Social security costs	98,807	106,953
Pension and other costs	22,632	3,386
	<u>          </u>	<u>          </u>
	1,274,287	1,319,039
	<u>          </u>	<u>          </u>

The average number of employees (including directors) during the period was 61 (2014 - 60).

## 5 Directors' remuneration

No director received any emoluments during the current period (28 December 2014 - £Nil).

## 6 Interest payable and similar charges

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
Bank loans and overdrafts	-	6,000
	<u>          </u>	<u>          </u>

# George (Mount Street) Limited

Notes forming part of the financial statements  
for the 52 weeks ended 27 December 2015 (*continued*)

## 7 Taxation on profit on ordinary activities

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
<i>UK Corporation tax</i>		
Current tax on profits of the period	147,727	-
Group relief	113,585	-
	<hr/>	<hr/>
Total current tax	261,312	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	8,925	(7,372)
Adjustment in respect of previous periods	1,118	244
	<hr/>	<hr/>
Movement in deferred tax provision	10,043	(7,128)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	271,355	(7,128)
	<hr/>	<hr/>

The tax assessed for the period is higher than/lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
Profit on ordinary activities before tax	1,115,196	957,236
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (28 December 2014 - 21.49%)	225,769	205,710
Effect of:		
Expenses not deductible for tax purposes	192	-
Capital allowances for period in (excess)/deficit of depreciation	(7,091)	7,307
Fixed asset differences	42,702	44,616
Short term timing differences	(280)	615
Group relief claimed	(113,565)	(258,278)
Payment for group relief	113,585	-
Change in tax rate	-	30
	<hr/>	<hr/>
Current tax charge for the period	261,312	-
	<hr/>	<hr/>

# George (Mount Street) Limited

Notes forming part of the financial statements  
for the 52 weeks ended 27 December 2015 (*continued*)

## 8 Intangible fixed assets

	Trademarks £
<i>Cost</i>	
At 29 December 2014 and 27 December 2015	4,011
<i>Amortisation</i>	
At 29 December 2014	3,915
Provided for the period	55
At 27 December 2015	3,970
<i>Net book value</i>	
At 27 December 2015	41
At 28 December 2014	96

## 9 Tangible fixed assets

	Leasehold property £	Plant and equipment £	Furniture, fixtures and fittings £	Total £
<i>Cost</i>				
At 29 December 2014	3,365,702	691,205	755,756	4,812,663
Additions	67,505	34,090	11,565	113,160
At 27 December 2015	3,433,207	725,295	767,321	4,925,823
<i>Depreciation</i>				
At 29 December 2014	2,766,235	664,973	726,747	4,157,955
Provided for the period	210,908	18,223	5,586	234,717
Reclassifications	-	(14,980)	14,980	-
At 27 December 2015	2,977,143	668,216	747,313	4,392,672
<i>Net book value</i>				
At 27 December 2015	456,064	57,079	20,008	533,151
At 28 December 2014	599,467	26,232	29,009	654,708

# George (Mount Street) Limited

Notes forming part of the financial statements  
for the 52 weeks ended 27 December 2015 (*continued*)

## 10 Stocks

	27 December 2015 £	28 December 2014 £
Raw material and consumables	115,293	102,738

There is no material difference between the replacement cost of stocks and the amounts stated above.

## 11 Debtors

	27 December 2015 £	28 December 2014 £
Trade debtors	75,776	34,216
Amounts owed by group undertakings	9,228,447	8,988,317
Other debtors	5,273	5,066
Amount owed by related company	975,064	362,562
Prepayments and accrued income	131,387	125,661
Deferred taxation	14,791	24,834
	<u>10,430,738</u>	<u>9,540,656</u>

All amounts shown under debtors fall due for payment within one year.

	Deferred taxation £
At 29 December 2014	24,834
Charged to profit and loss account	(10,043)
	<u>14,791</u>
At 27 December 2015	<u>14,791</u>

### Deferred taxation

	27 December 2015 £	28 December 2014 £
The amount of deferred tax provided for is as follows:		
Capital allowance differences	14,525	23,143
Short term timing differences	266	1,691
	<u>14,791</u>	<u>24,834</u>



# George (Mount Street) Limited

Notes forming part of the financial statements  
for the 52 weeks ended 27 December 2015 (*continued*)

## 12 Creditors: amounts falling due within one year

	27 December 2015 £	28 December 2014 £
Trade creditors	245,616	193,187
Amounts owed to group undertakings	875,204	810,499
Corporation tax	147,727	6,000
Other taxation and social security	260,810	259,636
Amounts owed to related party	58,212	58,212
Other creditors	60,658	43,176
Accruals and deferred income	803,462	758,223
	<u>2,451,689</u>	<u>2,128,933</u>

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

	27 December 2015 £	28 December 2014 £
Accruals and deferred income	57,600	57,600
	<u>57,600</u>	<u>57,600</u>

## 14 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £10,994 (28 December 2014 - £3,386). As at 27 December 2015 outstanding contributions totalled £1,481 (2014 - £2,863).

## 15 Share capital

	27 December 2015 £	28 December 2014 £
<i>Allotted, called up and fully paid</i>		
51,000 ordinary "A" shares of £1 each	51,000	51,000
26,500 ordinary "B" shares of £1 each	26,500	26,500
3,422,383 ordinary "C" shares of £1 each	3,422,383	3,422,383
	<u>3,499,883</u>	<u>3,499,883</u>

All ordinary shares rank pari passu in all respects.

# George (Mount Street) Limited

Notes forming part of the financial statements  
for the 52 weeks ended 27 December 2015 (*continued*)

## 16 Reserves

	Share premium account £	Profit and loss account £
At 29 December 2014	884,904	3,743,885
Profit for the period	-	843,841
	<hr/>	<hr/>
At 27 December 2015	<b>884,904</b>	<b>4,587,726</b>
	<hr/>	<hr/>

## 17 Contingent liabilities

The company is a guarantor to a bank loan facility taken out by group and related undertakings by virtue of common control. At 27 December 2015, the total amount outstanding under group loan facilities was £100.5m (28 December 2014 - £103m).

## 18 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 27 December 2015 £	Other 27 December 2015 £	Land and buildings 28 December 2014 £	Other 28 December 2014 £
Operating leases which expire:				
Within one year	31,500	20,209	-	-
In two to five years	169,100	6,448	200,600	4,518
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>200,600</b>	<b>26,657</b>	<b>200,600</b>	<b>4,518</b>
	<hr/>	<hr/>	<hr/>	<hr/>

# George (Mount Street) Limited

## Notes forming part of the financial statements for the 52 weeks ended 27 December 2015 (continued)

### 19 Related party disclosures

The company was a 99.5% subsidiary of Makino Limited, the ultimate holding company, for the entire period under review.

On 27 December 2015 amounts due (to)/from group undertakings included the following amounts in relation to loans and current accounts with fellow subsidiaries of Makino Limited:

#### Related party transactions and balances

	Current account debtor/(creditor) 27 December 2015 £	Current account debtor/(creditor) 28 December 2014 £
<b>Related party</b>		
Annabel's (Berkeley Square) Limited	3,315,951	3,818,954
The Bath and Racquets Club Limited	84,689	74,446
Harry's Bar Limited	(139,358)	(139,943)
Mark's Club (Charles Street) Limited	575,407	(15,543)
Mark Birley Associates Limited	(735,846)	(655,013)
Mark Birley Holdings Limited	2,420,171	2,317,246
MBH Group (UK) Limited	2,832,229	2,777,671
MBH Putco Limited	(58,212)	(58,212)

The company was charged £288,332 by Mark Birley Associates Limited for management services during the period (28 December 2014 - £289,701) and charged £90,757 (28 December 2014 - £117,077) by Annabel's (Berkeley Square) Limited for the supply of beverage. The other balances above reflect intercompany loan transactions.

At 27 December 2015 the company was owed £974,991 (28 December 2014 - £362,562) by Caprice Holdings Limited and £73 (28 December 2014 - £Nil) by Urban Productions Limited both companies related by virtue of common control whose results are not included in the consolidated financial statements of MBH Group (UK) Limited. These loan balances are non interest-bearing.

Included in the above balances is £3,982, £108,422 and £1,181 payable to Mark Birley Associates Limited, Mark's Club (Charles Street) Limited and Mark Birley Holdings Limited respectively as payment for tax losses surrendered during the year. No amounts were payable in the prior year.

Other than noted above, the movements in relation to the above balances relate to funding provided.

### 20 Ultimate parent company and parent undertaking of larger group

R Caring, who controls 100% of the shares in Makino Limited, a company incorporated in Jersey and the company's ultimate parent company, is the company's ultimate controlling party.

The largest and smallest group in which the results of the company are consolidated is that headed by MBH Group (UK) Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from the registered office. No other group accounts include the results of the company.