CONVEYANCING DIRECT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2021

(Registered Number 04152278)

Contents

Directors' Report

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2021.

INTRODUCTION AND OVERVIEW

Conveyancing Direct Limited is a private limited company incorporated in England & Wales, registered number: 04152278. The registered office address is Windmill Road, St. Leonards-On-Sea, East Sussex, TN38 9BY. The company provides conveyancing and legal services to the residential property market. The Council for Licensed Conveyancers regulates the business. The Company operates under the Conveyancing Direct brand.

The Company made a profit before tax of £811,000 for the year (2020: 274,000).

DIRECTORS

The Directors who served during the year and up to the date of this report were:

MV Timms (resigned 03 September 2021)
RJ Twigg
JP Cosson
JM Davy
M Harris
KS Dunn (appointed 18 October 2021)

DIVIDENDS

A dividend of £600,000 has been paid during the year (2020: £300,000). The Directors do not recommend payment of a final dividend (2020: £nil).

CHARITABLE AND POLITICAL DONATIONS

The Company made no charitable or political donations in the year (2020: £nil).

EMPLOYEES

It is Company policy to provide employees with information concerning their roles and responsibilities and the trading performance of the Company. This policy is to ensure opportunities are available at every level to improve employees' and corporate performance. Regular meetings are held which involve directors, managers and staff.

EMPLOYEE DEVELOPMENT AND EQUAL OPPORTUNITIES

The Company's approach is to ensure it recruits and promotes the right people regardless of gender, disability, age, sexual orientation or race, and is committed to a culture of meritocracy whereby career progression is based on ability. It facilitates opportunities for all employees to progress and regularly reviews practices and policies. It regards its people as its most valuable asset and is committed to investing in them to achieve their full potential, without discrimination.

People with disabilities are given equal opportunities wherever they can fulfil the requirements of the job. If an employee becomes disabled during their employment with the Company every reasonable effort is made to enable them to continue their career within the Company.

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

GOING CONCERN

The Directors have undertaken a thorough assessment of the Company's financial forecasts to 30 June 2023, including the continuing impact of Covid-19 on its operations within the UK. The impact of the Covid-19 pandemic began on 23 March 2020, when the UK housing market was effectively closed for two months. However the Company performed resiliently during this period and throughout the rest of the year, continuing to operate effectively despite continuing restrictions and further lockdowns. The Company's ability to react quickly to changing market and operational conditions enabled it to report a profit for the year, and increase its cash resources.

The Company has modelled downturn scenarios as detailed below, which include mitigating actions including reducing headcount, capital and other discretionary spend and, where appropriate, using available government support. As a result of the modelling, the Directors have deemed it appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements of the Company for the year ended 31 December 2021.

The Company is funded by its operating profits and the cash thereby generated. For the year ended 31 December 2021 the Company reported a net profit after tax of £656,000 (2020: £217,000) and at 31 December 2021 had cash balances amounting to £1,436,000 (

Directors' Report (continued)

GOING CONCERN (continued)

2020: £1,304,000), even after paying a dividend of £600,000 (2020: £300,000) to its shareholders. At the date of signing these accounts, the Company still has a similar cash balance and has no external debt.

In forming their view on going concern, the Directors continue to perform extensive forecasting to model the ongoing impact of the Covid-19 pandemic and its potential impact on business volumes, as detailed further in the Strategic Report. In particular the Directors have considered and modelled a number of severe but plausible scenarios, including the impact of a material downturn in the UK housing market caused by the Covid-19 pandemic or other political and economic circumstances. The key assumptions used in this severe stress scenario are as follows:

- A two month lockdown forces the UK housing market to close, reducing transactions to the level seen in in April and May 2020 before slowly recovering.
- Taking mitigating actions to reduce headcount, capital expenditure and marketing spend.

The Company's financial strength means that it is well positioned to withstand any further downturn. As at 31 December 2021 the Company has no long term debt (other than IFRS 16 liabilities) and therefore no covenant tests that it must meet.

As a result of the above and following careful consideration, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

On behalf of the board

RJ Twigg
Director

13 April 2022
Windmill Road
St Leonards on Sea
East Sussex
TN38 9BY

Strategic Report

2021 BUSINESS REVIEW

The principal activity is the provision of residential property conveyancing and associated services, and will continue to be so for the foreseeable future. The state of the UK housing market therefore has a direct impact on the Company's performance.

The results for the company as set out on page 11 show a pre-tax profit of £811,000 (2020: 274,000).

2021 was another unprecedented year with Stamp Duty Land Tax (SDLT) relief periods coming to an end with continued challenges posed by the Covid-19 pandemic. The Company delivered a robust performance, with profit before tax ahead of last year.

The Company's priority throughout the Covid-19 pandemic has been the health, safety and well-being of its colleagues and customers. The Company invested in personal protective equipment (PPE), devised comprehensive working practices and rolled out training to allow for a safe and secure environment for its people and customers. The Company's IT systems enabled those who could work from home to do so.

Remortgage instructions retained by the business in 2021 were fewer (2021: 6,614, 2020: 7,929) which impacted remortgage revenue. This was due to a resource focus on the transactional side of the business where we saw levels of instructions which exceeded our optimum capacity. The business referred a number of remortgage instructions in the year which resulted in additional revenue off-setting the revenue lost by not retaining the remortgage instructions.

The transactional department also saw an increase in instruction levels (2021: 10,617, 2020: 9,523), and an increase in completion levels at 6,801 (2020: 5,031). The SDLT relief periods coupled with a general surge in the housing market created an increase in instructions for the first half of 2021 and throughout the summer months.

The increased transactional completion levels due to the SDLT relief saw the business improve profitability in 2021. However due to capacity restraints across the conveyancing industry with the exception of March, June and September exchange/completion conversion rates where low due to their being bottlenecks in the industry and related services such as search providers, local councils, etc. We expect in 2022 conversion rates of our live pipeline to exchange/completion to return to normal as instructions levels have stabilised.

The Company ended 2021 with its instruction pipeline 13% over optimum capacity, which bodes well for a strong start to 2022 as customers seek to conclude transactions. Nevertheless, 2022 is likely to be a challenging year, due to continuing Covid-19 restrictions and the possibility of an ease off in the property market. However, with profitability and good liquidity the Company remains well poised to take advantage of whatever market conditions present.

Objectives and strategy of the Company

The Company's objectives are to maximise the long term value and revenue for its shareholder and to deliver a high quality and flexible service required to meet the various demands of its clients.

Operational performance and key performance indicators

The Directors monitor the business by using relevant KPI's. Board meetings are held at which results are discussed in detail. The table below shows KPI's that are monitored for the business.

	2021 £000	2020 £000	Change %
Revenue	9,373	6,987	34%
Profit before tax	811	274	196%
Movement in: Transactional Conveyancing Completions	35%	-4%	
Re-mortgage Conveyancing Completions	-23%	-18%	

Strategic Report (continued)

Risks and uncertainties

The Company's objective is to appropriately manage all the risks that arise from its activities. The Company has a formal structure for managing risks throughout the Company. This has three elements:

- The Company's risk appetite is documented in detailed policy risk statements, which are reviewed and approved annually by the Board.
- The primary responsibility for managing risk and ensuring appropriate controls are in place lies with the Company's management. The ultimate parent undertaking, Skipton Building Society, and the immediate parent, Connells Limited, through its risk and compliance function provides monitoring and oversight on behalf of the Society's Board.
- The Board Audit Committee of Skipton Building Society oversees the effectiveness of the risk management framework and the control environment through Skipton Group's Internal Audit function, whose reports are also provided to the Company's Board.

In common with other conveyancing service providers, the Company is reasonably highly operationally geared. Performance is affected by the state of the residential housing market. In the short term, many costs are fixed, so when income falls this has a direct and adverse impact on profits and cash flows. Therefore the Company's policy is to retain sufficient cash to ensure that any future deterioration in trading can be funded without recourse to external borrowing.

Conveyancing Direct Limited is a people business and as such is reliant on the ability, training, skills and motivation of its staff. A key risk to the business is the possibility of losing staff, particularly amongst senior managers and directors. In order to combat this, the Board ensure that service agreements, remuneration packages, and human resources policies are designed to attract, motivate and retain high quality people.

Covid-19 pandemic

The business was impacted in 2020 by the Covid-19 pandemic, which resulted in the closure of most branches and head office premises for two months and activity levels declined significantly during that period. Partly as a result of UK Government initiatives, the housing market was buoyant during the majority of 2021 and the Company took advantage of that in producing excellent results. Nevertheless, whilst the successful vaccination programme appears to have mitigated the Covid-19 risk to some extent, there remains uncertainty over the future path of the pandemic. Should further restrictive measures be required, these may impact customer sentiment and the wider economic recovery.

The Directors continue to monitor the progress of the pandemic and have taken a number of actions and contingency planning to safeguard the future profitability and viability of the business and, through the business continuity planning team, continue to take appropriate action. The Company's IT systems have enabled those people who can work from home to do so, and the Company has continued to be able to operate throughout the pandemic. The Company continues to invest in personal protective equipment (PPE), devised comprehensive working practices and rolled out training to allow for a safe and secure environment for its people and customers.

On behalf of the board

RJ Twigg
Director

13 April 2022
Windmill Road
St Leonards on Sea
East Sussex
TN38 9BY

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 the financial statements in accordance with applicable law and United Kingdom (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- 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 concem basis unless it is appropriate to presume that the company will not 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The directors confirm, to the best of their knowledge:

- that the financial statements, prepared in accordance with UK Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the company;
- that the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONVEYANCING DIRECT LIMITED

Opinion

We have audited the financial statements of Conveyancing Direct Limited for the year ended 31 December 2021 which comprise the Statement of comprehensive income, the Statement of financial position and the Statement of changes in equity and the related notes1 to 10, 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 FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 30 June 2023 (15 months from when the financial statements are authorised for issue).

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONVEYANCING DIRECT LIMITED *(continued)*

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement set out on page 7, 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 is 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are The Estates Agents Act 2019, The Consumer Rights Act 2015, The Consumers, Estate Agents and Redress Act 2007, International Accounting Standards, Companies Act 2006, Data Protection Act 1998, Health and Safety at Work Act 1974, HMRC regulations, The Coronavirus Act 2020 Functions of Her Majesty's Revenue and Customs (Coronavirus Job Retention Scheme), UK Bribery Act, Equality Act and Anti-Money Laundering Regulations.
- We understood how Conveyancing Direct Limited is complying with those frameworks by making enquiries of those charged with governance and management. We understood the potential incentive and ability to override the controls. We considered management's attitude and tone from the top to embed a culture of honesty and ethical behaviour whereby a strong emphasis is placed on fraud prevention which may reduce opportunities for fraud to take place. We further understood the adoption of accounting standards and considered the compliance with the above laws.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by obtaining and reading internal policies, holding enquiries of management and those charged with governance and the in-house legal counsel as to any fraud risk framework within the entity.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONVEYANCING DIRECT LIMITED *(continued)*

- Enquiry of management and those charged with governance as to any fraud risk framework within the entity, including whether a formal fraud risk assessment is completed.
- Enquiry of management, those charged with governance and the entity's in-house legal team around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations, including communications with regulators and tax authorities.
- Reading minutes of meetings of those charged with governance.
- Reading internal audit reports.
- Enquiry of management over reports to whistleblowing hotlines.
- Reading financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Evaluating the business rationale of significant transactions outside the normal course of business, and;
- Challenging judgements made by management. This included corroborating the inputs and considering contradictory evidence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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.

Ernst & Young LLP

Joanne Mason (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Audit

Luton

Date: 20 April 2022

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Year ended 2021 £000	Year ended 2020 £000
Revenue	3	9,373	6,987
Employee benefit expenses	6	(4,033)	(3,463)
Administrative expenses	2	(4,520)	(3,250)
Operating profit		**820**	**274**
Finance income	4	1	10
Finance costs	5	(10)	(10)
Profit before tax		**811**	**274**
Income tax (expense)	7	(155)	(57)
Profit for the year being total comprehensive income		**656**	**217**

In both the current and preceding year the Company made no acquisitions and had no discontinued operations.

There were no recognised income and expense items in the current or preceding year other than those reflected in the above Statement of Comprehensive Income.

The notes on pages 14 to 26 form part of these financial statements.

Statement of Financial Position

AT 31 DECEMBER 2021

	Notes	£000	31 December 2021 £000	£000	31 December 2020 £000
Non-current assets					
Property, plant and equipment	9	20		29	
Right of Use Assets	10	335		455	
Deferred tax assets	11	19		28	
Total non-current assets			374		512
Current assets					
Trade and other receivables	12	289		275	
Cash and cash equivalents	13	1,436		1,304	
Tax asset		29		29	
Total current assets			1,754		1,608
Total assets			**2,128**		**2,120**
Current liabilities					
Trade and other payables	14	849		779	
Provisions	15	25		25	
Lease Liabilities	20	117		127	
Total current liabilities			991		931
Non-current liabilities					
Lease Liabilities	20	227		335	
Provisions	15	50		50	
Total non-current liabilities			277		385
Total liabilities			**1,268**		**1,316**
Equity – attributable to equity holders of the Company					
Share capital	16	-		-	
Retained earnings	16	860		804	
Total equity			860		804
Total equity and liabilities			**2,128**		**2,120**

These accounts were approved by the Board of Directors on 3 April 2022 and signed on its behalf by:

RJ Twigg
Director

Company registration number: 04152278

The notes on pages 14 to 26 form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2021	-	804	804
Total income for the year	-	656	656
Dividends paid	-	(600)	(600)
Balance at 31 December 2021	**-**	**860**	**860**
Balance at 1 January 2020	-	887	887
Total income for the year	-	217	217
Dividends paid	-	(300)	(300)
Balance at 31 December 2020	**-**	**804**	**804**

The notes on pages 14 to 26 form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Accounting policies

Conveyancing Direct Limited (the "Company") is a company incorporated, registered and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts:

a) Basis of accounting

The Company's financial statements have been prepared and approved by the Directors in accordance with Financial Reporting standard 101 'Reduced Disclosure Framework' in conformity with the requirements of the Companies Act 2006. The Company financial statements have been prepared under the historical cost convention and on a going concern basis.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1m).

Transition to FRS 101

The Company transitioned from IFRS to FRS 101 (Reduced Disclosure Framework) as at 1 January 2021. The policies applied under the previous accounting framework are not materially different to FRS 101 and as a result, no transitional adjustments were required in equity or comprehensive income as at the transition date or the year ended 31 December 2021.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

a) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
b) The requirements of IAS 7 Statement of Cash Flows.
c) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.
d) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is a wholly owned member of the group.
e) The requirements of IFRS 7 Financial Instruments: Disclosures
f) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15
g) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16
h) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 .
i) The requirements in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of
   i. paragraph 73(e) in respect of IAS 16 Property, Plant and Equipment
   ii. paragraph 118(e) in respect of IAS 38 Intangible Assets

The Company's financial statements are consolidated into the consolidated financial statements of Skipton Building Society (the Company's ultimate parent undertaking) as at 31 December 2021. Those accounts are available online at www.skipton.co.uk/about-us or on request from The Secretary, Skipton Building Society, The Bailey, Skipton, North Yorkshire, BD23 1DN.

Adoption of new and revised accounting standards

It is anticipated that none of these new standards, amendments and interpretations currently in issue at the time of preparing the financial statements will have a material effect on the company financial statements

- *COVID-19 Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)*

Standards issued but not yet effective

A number of new and amended accounting standards and interpretations will be effective for future reporting periods, none of which has been early adopted by the Company in preparing these financial statements. These new and amended standards and interpretations, details of which are set out below, are not expected to have a material impact on the Company's financial statements:

- IFRS 17 *Insurance Contracts;*
- *Classification of Liabilities as Current or Non-current (Amendments to* IAS 1*);*
- *Onerous Contracts – Costs of Fulfilling a Contract* (Amendments to IAS 37);
- *Fees in the '10 per cent' test for derecognition of financial liabilities* (Amendments to IFRS 9);
- *Definition of Accounting Estimates* (Amendments to IAS 8);
- *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2); and
- *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction* (Amendments to IAS 12).

These amendments have had no material impact on these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1. Accounting policies (continued)

Measurement convention

The financial statements are prepared on the historical cost basis.

Currency presentation

These financial statements are presented in pounds sterling and, except where otherwise indicated, have been rounded to the nearest one thousand pounds. The functional currency is pounds sterling.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Review on pages 5 to 6. The financial position of the Company, and liquidity position are shown on pages 11 to 13. In addition, the Directors' Report and notes to these financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Directors have undertaken a thorough assessment of the Company's financial forecasts to 30 June 2023, including the continuing impact of Covid-19 on its operations within the UK. The impact of the Covid-19 pandemic began on 23 March 2020, when the UK housing market was effectively closed for two months. However the Company performed resiliently during this period and throughout the rest of the year, continuing to operate effectively despite continuing restrictions and further lockdowns. The Company's ability to react quickly to changing market and operational conditions enabled it to report a profit for the year, and increase its cash resources.

The Company has modelled downturn scenarios as detailed below, which include mitigating actions including reducing headcount, capital and other discretionary spend and, where appropriate, using available government support. As a result of the modelling, the Directors have deemed it appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements of the Company for the year ended 31 December 2021.

The Company is funded by its operating profits and the cash thereby generated. For the year ended 31 December 2021 the Company reported a net profit after tax of £656,000 (2020: Profit of £217,000) and at 31 December 2021 had cash balances amounting to £1,436,000 (2019: £1,304,000), even after paying a dividend of £600,000 (2020: £300,000) to its shareholders. At the date of signing these accounts, the Company still has a similar cash balance and has no external debt.

In forming their view on going concern, the Directors continue to perform extensive forecasting to model the ongoing impact of the Covid-19 pandemic and its potential impact on business volumes, as detailed further in the Strategic Report. In particular the Directors have considered and modelled a number of severe but plausible scenarios, including the impact of a material downturn in the UK housing market caused by the Covid-19 pandemic or other political and economic circumstances. The key assumptions used in this severe stress scenario are as follows:

- A two month lockdown forces the UK housing market to close, reducing transactions to the level seen in April and May 2020 before slowly recovering.
- Taking mitigating actions to reduce headcount, capital expenditure and marketing spend.

The Company's financial strength means that it is well positioned to withstand any further downturn. As at 31 December 2021 the Company has no long term debt (other than IFRS 16 liabilities) and therefore no covenant tests that it must meet.

A reverse stress test has also been performed, which required a significantly deeper and prolonged downturn for the Company to exceed available funds, which the Directors consider to be remote. Were this unlikely situation to occur then there are actions available and within the control of management to reduce costs and manage liquidity.

As a result of the above and following careful consideration, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

b) Revenue recognition

Revenue, which excludes value added tax, represents total invoiced sales adjusted for deferred income of the Company and is recognised as follows:

- Conveyancing income and remortgage services is recognised on the date of completion of the underlying transaction at which point all performance obligations are considered to have been fulfilled. Invoices are usually payable on completion.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1. Accounting policies (continued)

C) Property, plant and equipment

Property, plant and equipment are stated in the Statement of Financial Position at cost less accumulated depreciation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives at the following rates:

Office Equipment	-	5 to 10 years
Land & Buildings	-	5 to 10 years
Motor Vehicles	-	4 years
Leasehold premises	-	Over the unexpired term of the lease in equal instalments

All depreciation is charged on a straight-line basis.

d) Trade and other receivables

Trade and other receivables are stated at their nominal amount (discounted if material) less impairment losses.

The Company recognises an allowance for expected credit losses (ECLs). The Company takes a simplified approach and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment. This is applied to third party and intercompany receivables and cash balances.

e) Trade and other payables

Trade and other payables are stated initially at their fair value and then subsequently carried at amortised cost.

f) Taxation

Income tax on the profits for the year comprises current tax and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except where items are recognised directly in other comprehensive income, in which case the associated income tax charge or credit is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the year end, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the company.

The carrying amount of deferred tax assets is reviewed at each year end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each year end and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

g) Employee benefits

The Company operates a Group Personal Pension Plan. Contributions are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme.

h) Leases

The Company's lease commitments relate to properties. Leases are typically negotiated on an individual basis and thus contain a wide range of terms and conditions, including options to extend or terminate. The lease liability is considered to be an indicator of the future cash outflows, there are no significant restrictions or covenants, residual value guarantees or sale and leaseback transactions. Previously, payments made under operating leases were charged to the income statement on a straight-line basis over the period of the lease.

The Company assesses at contract inception whether a contract is, or contains, a lease. The Company initially recognises a right-of-use asset and a corresponding liability at the date at which the leased asset is available.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1. Accounting policies (continued)
h) Leases (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets is equal to the aggregate lease liabilities recognised on day 1, adjusted for any initial direct costs incurred, any lease incentives received and any lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight line basis over the lease term. Right of use assets are tested for impairment at each year end.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted at the incremental borrowing rate. The lease payments include fixed payments less any lease incentives received and amounts expected to be paid under residual value guarantees. In calculating the present value of the lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. Following recognition, the liability is reduced for the lease payments made and increased by the interest accrued. Moreover, the carrying amount of the lease liability is re-measured in the event of a modification, such as a change in the lease term or change in the lease payments. The interest cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining liability for each period.

The Company applies the short-term lease exemption to those leases that have a lease term of 12 months or less from the commencement date and also applies the exemption for leases of low value assets to office equipment. Lease payments relating to these exemptions are recognised in operating expenses on a straight line basis over the lease term. These exemptions are not applied to property leases and any short term property leases are accounted for as above.

i) Provisions for liabilities and charges

A provision is recognised in the Statement of Financial Position when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

j) Cash and cash equivalents

Cash equivalents comprise highly liquid investments which are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less.

The Company recognises an allowance for expected credit losses (ECLs). The Company takes a simplified approach and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment. This is applied to third party and intercompany receivables and cash balances.

k) Net financing costs

Interest income and interest payable are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest method.

l) Government Grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income against the related cost, on a systematic basis over the period the cost is incurred. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

m) Critical accounting estimates, and judgements in applying accounting policies

Provisions

Provision is made for professional indemnity claims and potential claims that arise during the normal course of business in relation to surveys and valuations performed by the Company. Where a formal letter of claim has been received a provision is made on a case by case basis, taking into account the strength of the Company's case, and its history of successfully defending claims. Where initial notification of claims has been received, an estimate is made of the proportion of these expected to lead to a formal claim based upon historical trends. Finally, provision is also made for the estimated level of claims incurred but not yet reported at the reporting date (IBNR), taking into account market conditions and a prudent attitude to risk.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

m) Critical accounting estimates, and judgements in applying accounting policies (continued)

IFRS 16
The changes to critical estimates and assumptions used by the Company as a result of adopting IFRS 16, that have an effect on the reported amounts of assets and liabilities, are outlined below.

Lease term
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease where this is reasonably certain to be exercised, or any periods covered by an option to terminate the lease where this is reasonably certain not to be exercised.
Many of the Company's leases, particular property leases, contain options for the Company to extend and / or terminate the lease term. The Company applies judgement in evaluating whether it is reasonably certain to exercise these options, taking account of all relevant factors that create an economic incentive for it to do so. After the lease commencement date, the Company reassesses the lease term if there has been a significant event or change in circumstances that is within its control and which affects its ability to exercise (or not to exercise) the option to renew and / or to terminate (e.g. a change in business strategy).

2. Expenses and auditor's remuneration

	Year ended 2021 £000	Year ended 2020 £000
Profit after tax is stated after charging the following:		
Depreciation of property, plant and equipment	17	44
Auditor's remuneration and expenses:		
Audit of these financial statements	25	13

3. Revenue

All revenue in the Company is considered to originate from contracts with customers. The table below disaggregates the revenue from contracts with customers into the significant service lines. All revenue relates to the UK.

2021	**Products and services transferred at a point in time £000**	**Products and services transferred over time £000**	**Total 2021 £000**
Conveyancing fees	8,448	-	8,448
Other fees and commissions	925	-	925
	9,373	**-**	**9,373**

2020	**Products and services transferred at a point in time £000**	**Products and services transferred over time £000**	**Total 2020 £000**
Conveyancing fees	6,084	-	6,084
Other fees and commissions	903	-	903
	6,987	**-**	**6,987**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. Finance income

	Year ended 2021 £000	Year ended 2020 £000
Interest on bank deposits	1	10

5. Finance costs

	Year ended 2021 £000	Year ended 2020 £000
Interest on lease liabilities	10	10

6. Staff numbers and costs

The average monthly number of persons employed by the Company (including directors) during the year was as follows:

	Year ended 2021 No.	Year ended 2020 No.
Directors	5	5
Administration	135	130
	140	**135**

The aggregate payroll costs of these persons were as follows:	Year ended 2021 £000	Year ended 2020 £000
Wages and salaries	3,516	3,008
Social security costs	301	262
Other pension costs	216	193
	4,033	**3,463**

Wages and salaries are stated after crediting £nil (2020: £275,000) of government grants received under the Coronavirus Job Retention Scheme (CJRS). Further details are provided in note 21.

Directors' emoluments	Year ended 2021 £000	Year ended 2020 £000
Directors' emoluments	**243**	**245**
Company contributions to defined contribution pension plans	**12**	**11**
	255	**256**

Two (2020: two) directors are not directly remunerated by the Company. The notional allocation of cost to the Company for their services was £6,152 (2020: £5,217).

The aggregate of emoluments of the highest paid Director was £126,570 (2020: £129,000).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6. Staff numbers and costs (continued)

Contributions to the defined contribution pension schemes of the Directors totalled £12,267 (2020: £10,756) and are included in the above total.

There are not considered to be further key management personnel other than the Directors of the Company noted above.

7. Tax Expense

a) Analysis of expense in the year at 19% (2020: 19%)	Year ended 2021 £000	Year ended 2020 £000
Current tax expense		
Current tax at 19% (2020: 19%)	148	55
Adjustment for prior years	(2)	5
Total current tax	146	60
Deferred tax Expense/(income)		
Current year	10	-
Adjustment for prior years	3	-
Effect of changes in tax rates	(4)	(3)
Total deferred tax	9	(3)
Tax expense	155	57

b) Factors affecting income tax expense in the year

The tax assessed in the Statement of Comprehensive Income is higher than (2020: higher than) the standard UK corporation tax rate because of the following factors:

	Year ended 2021 £000	Year ended 2020 £000
Profit before tax	811	274
Tax on profit at UK standard rate of 19% (2020: 19%)	154	52
Effects of:		
Adjustment to tax expense in respect of prior periods	-	5
Expenses not deductible for tax purposes	5	3
Income not taxable	-	-
Tax rate changes	(4)	(3)
Tax expense	155	57

8. Dividends

	Year ended 2021 £000	Year ended 2020 £000
Amounts recognised as distributions to equity holders in the period:		
Dividends for the year paid	600	300

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. Property, plant and equipment

	Land and buildings £000	Office equipment £000	Motor vehicles £000	Total £000
Cost				
At 1 January 2021	123	1,087	-	1,210
Additions	-	5	-	5
Disposals	(97)	(1,014)	-	(1,111)
At 31 December 2021	**26**	**78**	**-**	**104**
Accumulated depreciation and impairment				
At 1 January 2021	123	1,058	-	1,181
Depreciation charge for the year		13	-	13
Disposals	(97)	(1,013)	-	(1,110)
At 31 December 2021	**26**	**58**	**-**	**84**
Carrying amounts				
At 1 January 2021	-	29	-	29
At 31 December 2021	**-**	**20**	**-**	**20**

9. Right-of-use assets

	Land and buildings Year ended 2021 £000	Land and buildings Year ended 2020 £000
Cost		
At 1 January	643	643
Additions	-	-
Disposals	-	-
Modifications	-	-
At 31 December	**643**	**643**
Accumulated depreciation and impairment		
At 1 January	188	68
Depreciation charge for the year	120	120
Disposals	-	-
At 31 December	**308**	**188**
Carrying amounts		
At 1 January	**455**	**575**
At 31 December	**335**	**455**

11. Deferred Tax

The deferred tax assets are considered to be recoverable in full.

Where deferred tax balances are expected to reverse before 1 April 2023, they have been calculated at the currently enacted corporation tax rate of 19%.

The corporation tax rate increase from 19% to 25% with effect from 1 April 2023 was substantively enacted on 24 May 2021 and deferred tax balances that are expected to reverse after this date have been calculated at 25%.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

11. Deferred Tax (continued)

The movement on the deferred tax asset is as shown below:

	Accelerated capital allowances 31 Dec 2021 £000	Accelerated capital allowances 31 Dec 2020 £000
At 1 January	28	25
Adjustment in respect of prior periods	(3)	-
Income statement credit	(6)	3
At 31 December	**19**	**28**

A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at least annually and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

12. Trade and other receivables

	31 Dec 2021 £000	31 Dec 2020 £000
Trade receivables	92	113
Amounts due from group undertakings	45	35
Prepayments and accrued income	170	148
Bad debt provision	(18)	(21)
	289	**275**

Amounts due from other group undertakings are unsecured, interest free and repayable on demand.

The ageing of trade receivables (which all arose in the UK) at the year end was:

	31 Dec 2021 £000 Gross	31 Dec 2021 £000 Impairment	31 Dec 2020 £000 Gross	31 Dec 2020 £000 Impairment
Not overdue	41	-	31	-
Overdue 120 days plus	51	(18)	82	(21)
	92	**(18)**	**113**	**(21)**

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2021 £000	2020 £000
At 1 January	(21)	(30)
Provisions made during the year	-	-
Provisions released during the year	3	9
At 31 December	**(18)**	**(21)**

The Company does not require collateral in respect of trade and other receivables. All overdue amounts have been fully provided.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

13. Cash and Cash Equivalents

	Year ended 2021 £000	Year ended 2020 £000
Cash at bank and in hand	1,436	1,304
	1,436	**1,304**

Included in cash and cash equivalents is £nil (2020: £nil) of cash held on deposit with the immediate parent undertaking, Connells Limited.

14. Trade and other payables

	31 Dec 2021 £000	31 Dec 2020 £000
Trade payables	26	47
Amounts owed to group undertakings	512	430
Other taxes and social security costs	214	200
Accruals and deferred income	87	91
Other payables	10	11
	849	**779**

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

15. Provisions

	2021 Total £000	2020 Total £000
At 1 January	75	100
Transfers made during the year	-	-
Provisions made during the year	-	25
Released during the year	-	(38)
Provisions used during the year	-	(12)
At 31 December	**75**	**75**
Due within one year or less	25	25
Due after more than one year	50	50
	75	**75**

16. Share capital

Authorised, Allotted, called up and fully paid	Year ended 2021 £000	Year ended 2020 £000
1 (2020: 1) Ordinary share of £1 each	-	-

Management of capital

Capital is considered to be the retained earnings and ordinary share capital in issue.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

16. Share capital (continued)

	Year ended 2021 £000	Year ended 2020 £000
Capital		
Ordinary shares	-	-
Retained earnings	860	804
	860	**804**

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies.

17. Related party transactions

The Company has taken advantage of the exemptions conferred by FRS 101 from the requirements to make disclosures concerning transactions with other wholly owned members of the Connells Group and Skipton Group, as the company is a wholly owned subsidiary and consolidated accounts are publicly available for both the immediate parent and ultimate parent undertaking.

Outstanding balances between Group entities as at the Statement of Financial Position date are disclosed within notes 12 and 14 above.

The Company has related party relationships with Skipton group as detailed below. All such transactions are priced on an arm's length basis.

	2021			2020		
	Ultimate parent undertaking £000	Immediate parent undertaking £000	Other group companies £000	Ultimate parent undertaking £000	Immediate parent undertaking £000	Other group companies £000
a) Sales of goods and services						
Fees receivable	974	-	-	1,184	-	-
Total	**974**	**-**	**-**	**1,184**	**-**	**-**
b) Purchase of goods and services	-	-	(2,813)	-	-	(1,171)
Commissions payable	**-**	**-**	**(2,813)**	**-**	**-**	**(1,717)**
c) Outstanding balances						
Receivables from related parties	45	6	-	35	-	-

Payables to related parties	-	(396)	-	-	(430)	-
Total	**45**	**(390)**	**-**	**35**	**(430)**	**-**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

18. Defined contribution pension scheme

The Company operates a Group Personal Pension Plan, the assets of which are held separately from those of the Company, as independently administered funds. The amount charged to the Statement of Comprehensive Income in respect of the Group Personal Pension Plan is the contribution payable in the year which amounted to £215,564 (2020: £192,879). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

19. Capital Commitments

There were no capital commitments at the year end (2020: £nil).

20. Lease Liabilities

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

	Year ended 2021 £000	Year ended 2020 £000
Cost		
At 1 January	462	578
Additions	-	-
Interest charged	9	11
Lease payments	(127)	(127)
At 31 December	**(344)**	**(462)**

The present value of lease liabilities by repayment date is as follows.

	£000	£000
Lease liabilities are repayable:		
In not more than 3 months	30	30
In more than 3 months but less than 1 year	87	89
In more than 1 year but less than 5 years	227	287
In more than 5 years	-	56
	344	**462**

The discount rates for the leases disclosed above ranged from 1.7% to 2.1%. The Group has several lease contracts that include termination options, usually through a break clause. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and adapt to the Group's business needs. Management exercises judgement in determining whether these termination options are reasonably certain to be exercised.

21. Government Grants

	2021 £000	2020 £000
At 1 January	-	-
Received during the year	-	275
Released to the income statement	-	(275)
At 31 December	**-**	**-**
Current	-	-
Non-current	-	-

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

22. Ultimate Parent Undertaking

The Company is a wholly owned subsidiary of Connells Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group is that headed by Connells Limited and the consolidated accounts of this company are available to the public and can be obtained from:

Connells Limited
16 - 20 Hockliffe Street
Cumbria House
Leighton Buzzard
Bedfordshire
LU7 1GN