

**H-A Interiors Limited**

Report and Financial Statements

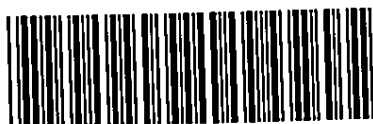
Year Ended

31 December 2007

**BDO**

BDO Stoy Hayward  
Chartered Accountants

TUESDAY



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COMPANIES HOUSE

## **H-A Interiors Limited**

### **Annual report and financial statements for the year ended 31 December 2007**

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#### **Directors**

PG Walker  
D Mueser

#### **Secretary and registered office**

T Allen, Station Road, Cramlington, Northumberland, NE23 8HN

#### **Company number**

4161031

#### **Auditors**

BDO Stoy Hayward LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

## **H-A Interiors Limited**

### **Report of the directors for the year ended 31 December 2007**

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The directors present their report together with the audited financial statements for the year ended 31 December 2007

#### **Results and dividends**

The profit and loss account is set out on page 6 and shows the profit for the year

The directors do not recommend the payment of a dividend

#### **Principal activities and future developments**

The company's principal activity is that of the manufacture and distribution of home decoration products, including self adhesive borders and stickers. Products are marketed under the Readyroll, Fablon, Alkor Venilia and Yard Art brand names

#### **Review of the business**

The profit and loss account shows a further significant improvement in business performance, building on the positive developments in 2006. With a 4% increase in turnover for the financial year, the profit on ordinary activities after taxation was £181k compared to a loss of £164k in 2006. The strategy of the company, to concentrate on higher value products, has maintained good margins with gross profit remaining stable at 40%.

The declining UK sales in recent years have been reversed with a small but significant increase of 2% to £6.8m. These now represent 59% of total turnover.

There was also a significant increase in sales to Europe (+13%). This is primarily a result of the successful switch from external distributors to our sister companies, who are marketing our products very successfully.

Outside Europe, sales reduced by 8%. This is due to the Alkor-Venilia group strategy of selling through a single group export department based in Austria, which also accounts for some of the European growth.

## **H-A Interiors Limited**

### **Report of the directors for the year ended 31 December 2007 (*Continued*)**

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#### **Principal risks and uncertainties**

The market for decorative products within Western Europe remains highly competitive. Conditions in the retail market in UK were reasonable during 2007, although the UK housing market has slowed. The effect of the current global economic uncertainty is difficult to quantify although as yet it does not appear to be affecting H-A Interiors sales. The continued development of new and innovative products should enable H-A Interiors to maintain or increase its market share.

To ensure significant growth in the business it is necessary to increase market share in the World's growing economies. As a result of the group export strategy, H-A Interiors is now better represented in these areas.

The company's main exchange rate risks relate to transactions in Euros and US Dollars. Fortunately the company is able to buy and sell in both these currencies, minimising the risk to acceptable levels.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements. Wherever possible, the company obtains credit insurance. If this is not possible, the company has a policy of minimising exposure whilst not adversely affecting turnover.

The company monitors cash flow as part of its routine control procedures. The Board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary. The directors monitor the overall level of borrowings and interest cost to limit any adverse effects on the financial performance of the company. There is an interest rate risk, as variable rates are applied to the various forms of financing. There is a policy to keep within the defined limits of the debtor finance facility, such that the risk arising from a significant change in interest rates would not have a material impact on cashflow. Based on recent interest rate reductions and the latest projections, these are not deemed to pose significant risk in the immediate future.

#### **Research and development activities**

The company's research and development laboratories investigate new production methods and materials to both improve the quality and performance of existing products and provide opportunities for the introduction of new products.

#### **Directors**

The directors of the company during the year were

PG Walker	
NS Moore	(resigned 30 April 2007)
D Mueser	(appointed 30 April 2007)

The company has made qualifying third party indemnity provisions for the benefit of certain directors and officers.

## H-A Interiors Limited

### Report of the directors for the year ended 31 December 2007 (*Continued*)

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#### Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### By order of the board

T Allen



#### Secretary

Date

18th March 2008

## **H-A Interiors Limited**

### **Independent auditor's report**

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#### **To the shareholders of H-A Interiors Limited**

We have audited the financial statements of H-A Interiors Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

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

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

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *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.

**H-A Interiors Limited**

**Independent auditor's report (*Continued*)**

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*Opinion*

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 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

*BDO Stoy Hayward LLP*  
**BDO STOY HAYWARD LLP**  
*Chartered Accountants*  
*and Registered Auditors*  
Leeds

Date *19th March 2008*

**H-A Interiors Limited****Profit and loss account for the year ended 31 December 2007**

	Note	2007 £'000	2006 £'000
<b>Turnover</b>	2	<b>11,579</b>	11,106
Cost of sales		<b>6,934</b>	6,613
<b>Gross profit</b>		<b>4,645</b>	4,493
Distribution costs		<b>1,441</b>	1,591
Administrative expenses		<b>3,087</b>	3,209
		<b>117</b>	(307)
Other operating income		<b>222</b>	268
<b>Operating profit/(loss)</b>	3	<b>339</b>	(39)
Other interest receivable and similar income	6	<b>19</b>	-
Interest payable and similar charges	7	<b>(177)</b>	(125)
<b>Profit/(loss) on ordinary activities before and after taxation for the financial year</b>		<b>181</b>	(164)

All amounts relate to continuing activities

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

The notes on pages 9 to 20 form part of these financial statements



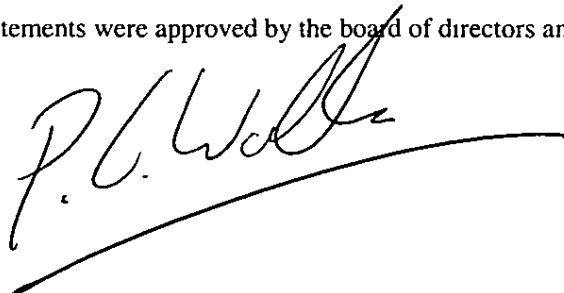
# H-A Interiors Limited

## Balance sheet at 31 December 2007

	Note	2007 £'000	2007 £'000	2006 £'000	2006 £'000
<b>Fixed assets</b>					
Intangible assets	9		867		963
Tangible assets	10		380		340
Fixed asset investments	11		-		-
			<u>1,247</u>		<u>1,303</u>
<b>Current assets</b>					
Stocks	12	1,626		1,524	
Debtors	13	2,905		2,375	
Cash at bank and in hand		355		81	
		<u>4,886</u>		<u>3,980</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>5,030</u>		<u>4,445</u>	
<b>Net current liabilities</b>			<u>(144)</u>		<u>(465)</u>
<b>Total assets less current liabilities</b>			<u>1,103</u>		<u>838</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>84</u>		<u>-</u>
			<u>1,019</u>		<u>838</u>
<b>Capital and reserves</b>					
Called up share capital	17		2,600		2,600
Other reserves	18		3,925		3,925
Profit and loss account	18		(5,506)		(5,687)
<b>Shareholders' funds</b>	19		<u>1,019</u>		<u>838</u>

The financial statements were approved by the board of directors and authorised for issue on 18 March 2008

PG Walker  
Director



The notes on pages 9 to 20 form part of these financial statements

**H-A Interiors Limited****Cash flow statement for the year ended 31 December 2007**

	Note	2007 £'000	2007 £'000	2006 £'000	2006 £'000
<b>Net cash inflow/(outflow) from operating activities</b>	23		504		(171)
<b>Returns on investments and servicing of finance</b>					
Interest received		19		-	
Interest paid other		(177)		(125)	
		—		—	
<b>Net cash outflow from returns on investments and servicing of finance</b>			(158)		(125)
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible fixed assets			(212)		(99)
			—		—
<b>Cash inflow/(outflow) before financing</b>			134		(395)
<b>Financing</b>					
New loans			140		-
			—		—
<b>Increase/(decrease) in cash</b>	24		274		(395)
			—		—

The notes on pages 9 to 20 form part of these financial statements

**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

*Consolidated financial statements*

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its immediate parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

*Going concern*

During the year ended 31 December 2007 the company generated a profit of £181,000 (2006 incurred a loss of £164,000) and has net current liabilities of £144,000 (2005 £465,000)

The immediate parent company, Alkor Venilia GmbH has provided assurances that support will be provided for the foreseeable future and on this basis, and all other available information, they consider that it is appropriate to prepare the financial statements on the going concern basis.

*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 on business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of 15 years.

*Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods to customers and is stated net of rebates and discounts.

*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:

Plant & machinery	- 2 to 12.5 years
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*Stocks*

Stocks are valued at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

*Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

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

*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*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

*Pension costs*

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

*Research and development*

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred

*Comparatives*

During the year the directors have re-assessed the allocation of certain employment costs between cost of sales, distribution costs and administrative expenses on the basis that this gives a fairer presentation in the profit and loss account

The effect of this change is that for 2006 cost of sales have decreased by £339,000 and hence gross profit has increased by £339,000. In addition, distribution costs have increased by £844,000 and administrative expenses have decreased by £505,000

## H-A Interiors Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)

### 2 Turnover

	2007 £'000	2006 £'000
Analysis by geographical market		
United Kingdom	6,828	6,716
Rest of Europe	3,823	3,381
Rest of the world	928	1,009
	<u>11,579</u>	<u>11,106</u>

Turnover is wholly attributable to the principal activity of the company

### 3 Operating profit/(loss)

	2007 £'000	2006 £'000
This is arrived at after charging		
Research and development - current year's expenditure	45	69
Depreciation of tangible fixed assets	172	252
Amortisation of positive goodwill	96	96
Hire of plant and machinery - operating leases	92	116
Hire of other assets - operating leases	140	223
Audit services	14	14
Exchange differences	82	18
	<u>      </u>	<u>      </u>

### 4 Employees

Staff costs (including directors) consist of

	2007 £'000	2006 £'000
Wages and salaries	2,708	2,584
Social security costs	294	250
Other pension costs	118	113
	<u>3,120</u>	<u>2,947</u>

**H-A Interiors Limited****Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)****4 Employees (continued)**

The average number of employees (including directors) during the year was as follows

	2007 Number	2006 Number
Production	71	66
Marketing and selling	29	31
Administration	16	16
	<u>116</u>	<u>113</u>

**5 Directors' remuneration**

	2007 £'000	2006 £'000
Directors' emoluments	154	186
Company contributions to money purchase pension schemes	5	7
Compensation for loss of office	-	41
	<u>159</u>	<u>234</u>

There were 2 directors in the company's defined contribution pension scheme during the year (2006 - 2)

**6 Other interest receivable and similar income**

	2007 £'000	2006 £'000
On inter company balances	17	-
Other interest	2	-
	<u>19</u>	<u>-</u>

**7 Interest payable and similar charges**

	2007 £'000	2006 £'000
All other loans	7	6
On inter company balances	116	80
Invoice discounting interest	54	39
	<u>177</u>	<u>125</u>

## H-A Interiors Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)

### 8 Taxation on profit/(loss) on ordinary activities

The tax assessed for the year is different than the standard rate of corporation tax in the UK. The differences are explained below

	2007 £'000	2006 £'000
Profit/(loss) on ordinary activities before tax	181	(164)
	<u>          </u>	<u>          </u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	54	(49)
Effect of		
Expenses not deductible for tax purposes	31	36
Capital allowances for period in (excess)/deficit of depreciation	(159)	76
Utilisation of tax losses	-	(71)
Short term timing differences	74	8
	<u>          </u>	<u>          </u>
Current tax charge for year	-	-
	<u>          </u>	<u>          </u>

### 9 Intangible assets

	Purchased goodwill £'000
<i>Cost</i>	
At 1 January 2007 and 31 December 2007	1,447
	<u>          </u>
<i>Amortisation</i>	
At 1 January 2007	484
Provided for the year	96
	<u>          </u>
At 31 December 2007	580
	<u>          </u>
<i>Net book value</i>	
At 31 December 2007	867
	<u>          </u>
At 31 December 2006	963
	<u>          </u>

## H-A Interiors Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)

### 10 Tangible fixed assets

	Plant and machinery £'000
<i>Cost</i>	
At 1 January 2007	1,632
Additions	212
	<hr/>
At 31 December 2007	1,844
	<hr/>
<i>Depreciation</i>	
At 1 January 2007	1,292
Provided for the year	172
	<hr/>
At 31 December 2007	1,464
	<hr/>
<i>Net book value</i>	
At 31 December 2007	380
	<hr/>
At 31 December 2006	340
	<hr/>

### 11 Fixed asset investments

#### *Subsidiary undertakings*

The principal subsidiary undertakings are as follows

	Class of share capital held	Proportion of share capital held	Nature of business
Home Interiors Limited	Ordinary £1 Shares	100%	Non-trading
Decorative Direct Limited *	Ordinary £1 Shares	100%	Non-trading

The total cost of investment in subsidiary undertakings is £2 (2006 £1)

\* This was a new investment in the current year



**H-A Interiors Limited****Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)****12 Stocks**

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	<b>396</b>	207
Work in progress	<b>42</b>	92
Finished goods and goods for resale	<b>1,188</b>	1,225
	<hr/>	<hr/>
	<b>1,626</b>	1,524
	<hr/>	<hr/>

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

**13 Debtors**

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>2,117</b>	1,935
Amounts owed by group undertakings	<b>731</b>	396
Prepayments and accrued income	<b>57</b>	44
	<hr/>	<hr/>
	<b>2,905</b>	2,375
	<hr/>	<hr/>

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

**H-A Interiors Limited****Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)****14 Creditors: amounts falling due within one year**

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
Bank loans	56	-
Trade creditors	789	889
Amounts owed to group undertakings	1,857	1,617
Taxation and social security	129	80
Other creditors	82	156
Invoice discounting	832	721
Accruals and deferred income	1,285	982
	<u>5,030</u>	<u>4,445</u>

The invoice discounting facility is secured by a mortgage incorporating a fixed and floating charge over the assets of the company

The bank loans are secured on the assets of the company

**15 Creditors: amounts falling due after more than one year**

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
Bank loans	84	-
	<u>84</u>	<u>-</u>
Maturity of debt		
	<b>Loans and overdrafts</b>	<b>Loans and overdrafts</b>
	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
In one year or less, or on demand	56	-
	<u>56</u>	<u>-</u>
In more than one year but not more than two years	84	-
	<u>84</u>	<u>-</u>

## H-A Interiors Limited

### Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)

#### 16 Provisions for liabilities

There is an unrecognised deferred tax asset of approximately £6,600,000 (2006 £6,689,000) at the end of the year, of which £3,704,000 (2006 £3,704,000) arises from unrelieved UK corporation tax losses. This asset has not been recognised due to the uncertainty surrounding its future recovery against taxable profits.

##### *Deferred taxation asset*

	2007 £'000	2006 £'000
Accelerated capital allowances	(2,769)	(2,929)
Sundry timing differences	(127)	(56)
Tax losses	(3,704)	(3,704)
	<u>(6,600)</u>	<u>(6,689)</u>

#### 17 Share capital

	2007 £'000	2006 £'000
<i>Authorised</i>		
2,600,000 Ordinary shares of £1 each	<u>2,600</u>	<u>2,600</u>
	2007 £'000	2006 £'000
<i>Allotted, called up and fully paid</i>		
2,600,000 Ordinary shares of £1 each	<u>2,600</u>	<u>2,600</u>

#### 18 Reserves

	Other reserves £'000	Profit and loss account £'000
At 1 January 2007	3,925	(5,687)
Profit for the year	-	181
	<u>3,925</u>	<u>(5,506)</u>
At 31 December 2007	<u>3,925</u>	<u>(5,506)</u>

## H-A Interiors Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)

### 19 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Profit/(loss) for the year	181	(164)
Opening shareholders' funds	838	1,002
Closing shareholders' funds	1,019	838

### 20 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 £117,634 (2006 - £172,049). Since November 2007 the group has operated a group personal pension plan. Contributions amounting to £17,808 (2006 - £nil) were payable to the fund at the end of the financial year and are included in creditors.

### 21 Commitments under operating leases

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

	2007 Land and buildings £'000	2007 Other £'000	2006 Land and buildings £'000	2006 Other £'000
Operating leases which expire				
Within one year	140	2	-	9
In two to five years	-	63	-	58
After five years	-	-	140	-
	140	65	140	67

### 22 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Fortress Investment Group on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

# H-A Interiors Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)

## 23 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	2007 £'000	2006 £'000
Operating profit/(loss)	339	(39)
Amortisation of intangible fixed assets	96	96
Depreciation of tangible fixed assets	172	252
(Increase)/decrease in stocks	(102)	12
Increase in debtors	(530)	(442)
Increase/(decrease) in creditors	529	(50)
	—	—
Net cash inflow/(outflow) from operating activities	504	(171)
	==	==

## 24 Reconciliation of net cash flow to movement in net funds

	2007 £'000	2006 £'000
Increase/(decrease) in cash	274	(395)
Cash inflow from changes in debt	(140)	-
	—	—
Movement in net funds	134	(395)
Opening net funds	81	476
	—	—
Closing net funds	215	81
	==	==

## 25 Analysis of net funds

	At 1 January 2007 £'000	Cash flow £'000	At 31 December 2007 £'000
Cash at bank and in hand	81	274	355
Debt due within one year	-	(56)	(56)
Debt due after one year	-	(84)	(84)
		—	
		(140)	
	—	—	—
Total	81	134	215
	==	==	==

## **H-A Interiors Limited**

**Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)**

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### **26 Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary of Alkor Venilia GmbH, incorporated in Germany, which is the immediate parent company

The ultimate parent company is Fortress Investment Group, a company incorporated in United States of America