

FocusEducation (Newcastle) Limited

Directors' report and financial statements

Registered number 04402652

31 December 2009

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Company information

Executive Director

Martin John Coleman

Non-Executive Directors

MA Donn

ME Davis (appointed 24 June 2009)

S Endler (resigned 6 May 2009)

KW Gillespie

Registered Office

3rd Floor, The Venus
1 Old Park Lane
Trafford
Manchester
M41 7HG

Registered Auditors

KPMG Audit Plc
St James' Square
Manchester
M2 6DS

Solicitors

Clifford Chance
10 Upper Bank Street
London
E14 5JJ

Bankers

Bank of Scotland
11 Earl Grey Street
Edinburgh
EH3 9BN

Company Secretary

Ailison Mitchell LLB ACIS
3rd Floor, The Venus
1 Old Park Lane
Trafford
Manchester
M41 7HG

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities

The principal activities of the Company are to design, finance, construct and operate certain facilities and provide non-educational services at a number of schools in Newcastle for the period until 31 March 2029 under a concession agreement with The Council of the City of Newcastle. The agreement to provide new schools and associated facilities management was signed on 18 April 2002.

Business review

The results for the year are set out in the profit and loss account on page 9.

All schools are now built and operational.

Development and performance of the business

The project has now completed its sixth year of operations since the construction phase was completed. Full operational services are now being provided and these are generally progressing well, with minimal performance deductions.

Principal risks and uncertainties

The availability fee and the majority of the costs are contractually linked to the RPIX index. A relatively small proportion of total costs are not inflation-linked and a rise in these costs above the general rate of inflation would reduce debt service cover ratios. The most significant of these costs is insurance though there are mechanisms within the concession agreement to share any variances, claims history so far is good and current premium renewals are within budgeted amounts.

A small proportion of cash flow is derived from bank interest on cash balances. The reduction in credit interest rates is therefore a risk to the business and its compliance with debt covenants.

Key performance indicators

The level of performance and availability deductions arising from failures to achieve specified levels of contract service is a key performance indicator. These are reported quarterly to the Board and have been small in relation to total unitary payments.

Another key indicator is the ratio of operating cash flow to the senior debt service amount. This ratio is tested at six-monthly intervals and each time it has been to the satisfaction of the senior debt provider.

Going concern

The directors have reviewed the net liabilities position at 31 December 2009 and believe that it will not impact on the ability of the company to continue trading for the foreseeable future and have therefore prepared the accounts on a going concern basis.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2008 £nil). The retained profit for the year is £457,000 (2008 loss £225,000).

Directors' report *(continued)*

Directors and directors' interests

The directors who held office during the year are set out on page 1

Political and charitable contributions

During the year the company made charitable donations of £nil (2008 £nil) There were no donations of a political nature made during the year (2008 £nil)

Financial instruments

The company's principal financial instruments comprise of a term loan and unsecured loan stock The terms of these financial instruments are such that the profile of the debt service costs is tailored to match expected revenues arising from the concession

The company does not undertake financial instrument transactions which are speculative or unrelated to the company's trading activities

Interest rate risk

The term loan is exposed to interest rate risk

The company has entered into a fixed interest rate swap to avoid volatility on debt service costs on its floating rate debt

The unsecured loan stock is not exposed to interest rate risk

Payments to creditors policy

It is Company policy that payments to suppliers are made in accordance with agreed terms The average payment period to creditors amounted to 43 days (2008 58 days)

Corporate Governance

The Company is committed to high standards of corporate governance, as are appropriate for the longer term obligations to finance, construct and operate non-educational services for the new schools under the Private Finance Initiative programme

Corporate governance principles have been implemented within the framework established by agreement between the shareholding parties who have launched the company under a concession agreement with the Council of the City of Newcastle The Board has taken note of the new Combined Code, as this has been introduced to apply to equity quoted plcs with certain reporting requirements, this company, not being an equity quoted plc, is not bound by the code's requirements but has voluntarily adopted those principles considered relevant

This report is a narrative on the principles of the corporate governance, as applied in this company It does not provide a detailed statement to identify those provisions of the new Code from which the company's governance differs

A The Board

- 1 The Board meets quarterly and reviews operating performance against the financial model and detailed management budgets This model incorporates all aspects of the strategic business plan and associated risks, all proposals for contract variations are vetted before approval against the model

The Board reserves its own decision on all contractual expenditure and associated funding, and has established the provision of management, company secretary and accountancy services for the implementation of the project

Directors' report *(continued)*

Corporate governance *(continued)*

- 2 The position of Chairman is rotated on a quarterly basis and the nominated chair leads the Board. The Executive Director has full responsibility for the separate task of running the company's business, subject to regular and specific direction by the Board.
- 3 The Board comprises 3 non-executive directors together with the Executive Director.
- 4 The Board receives quarterly information which encompasses all corporate, business, financial and relationship matters which are necessary and appropriate for the purposes of monitoring and progressing the complex contractual obligations for the school project.
- 5 Nominations for any changes to Board membership are subject to the shareholders' separate or collective decision.
- 6 For the particular interests of the shareholders in the continuity of the project, no directors retire by rotation.

B Remuneration

No directors received remuneration directly from the subsidiary company. The remuneration of the Executive Director is set by the shareholders of Catalyst Lend Lease Limited, and is included in the services provided by that company.

C Dialogue with Institutions

The Board maintains regular liaison with Bank of Scotland as the senior funder on this project.

D Financial Reporting

- 1 The Board, after seeking appropriate external advice, decides upon accounting policies which are appropriate for the Company and ensures that they are consistently applied.
- 2 The Board has instigated a rigorous process of internal control, under the discipline of contractual agreements, in order to safeguard the outcomes for the company in terms of operational performance, financial control, legal and regulatory compliance, provision for risk factors, and longer-term relationships.
- 3 The Board has decided to undertake the role of an Audit Committee with all directors except the Executive Director. The Audit Committee meets annually to review the Management Letter tabled by the Auditors.
- 4 The Board continues to satisfy themselves that, given the contractual and long-term funding provisions, the Company will continue to trade as a going concern.

E Internal Controls

- 1 The Board annually reviews the need for a formal internal audit function.
- 2 The Board maintains a sound system of internal control to safeguard shareholders' investments and the company's assets.

Disclosure of information to auditors

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

Directors' report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in the office

By order of the board



Allison Mitchell LLB ACIS
Secretary

3rd Floor, The Venus
1 Old Park Lane
Trafford
Manchester

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG Audit Plc

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of FocusEducation (Newcastle) Limited

We have audited the financial statements of FocusEducation (Newcastle) Limited for the year ended 31 December 2009 set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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 Directors' Responsibilities Statement set out on page 6, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of FocusEducation (Newcastle) Limited *(continued)*

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



John Costello (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants 26/7/10
St James' Square
Manchester
M2 6DS

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover	2	2,461	2,139
Net operating costs	3	(1,892)	(2,174)
Operating profit/(loss)		569	(35)
Interest payable	6	(2,841)	(3,002)
Other interest receivable and similar income	7	2,533	2,752
Profit/(loss) on ordinary activities before taxation		261	(285)
Tax on loss on ordinary activities	8	196	60
Retained profit/(loss) for the year	17	457	(225)

All amounts relate to continuing activities

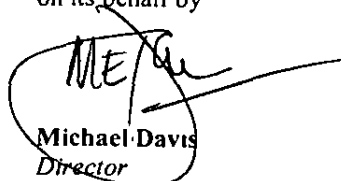
The Company has no recognised gains or losses other than the retained loss for the year and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the result as disclosed in the Profit and Loss account and the result on an unmodified historical cost basis

Balance sheet
at 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Current assets			
Debtors amounts falling due within one year		2,041	1,789
amounts falling due after more than one year	<i>10</i>	36,792	37,821
		<hr/>	<hr/>
Cash at bank and in hand	<i>9</i>	38,833	39,610
		5,322	4,424
		<hr/>	<hr/>
		44,155	44,034
		<hr/>	<hr/>
Creditors amounts falling due within one year	<i>12</i>	(5,224)	(4,304)
		<hr/>	<hr/>
Net current assets		38,931	39,730
		<hr/>	<hr/>
Creditors amounts falling due after more than one year	<i>13</i>	(37,080)	(38,601)
		<hr/>	<hr/>
Provisions for liabilities and charges	<i>15</i>	(2,974)	(2,709)
		<hr/>	<hr/>
Net liabilities		(1,123)	(1,580)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	<i>16</i>	37	37
Profit and loss account	<i>17</i>	(1,160)	(1,617)
		<hr/>	<hr/>
Shareholders' funds		(1,123)	(1,580)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on *21 May 2010* and were signed on its behalf by


Michael Davis
 Director

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2009

	2009 £000	2008 £000
Profit/(loss) for the financial year	457	(225)
Increase in shareholders' deficit	457	(225)
Opening shareholders' deficit	(1,580)	(1,355)
Closing shareholders' deficit	(1,123)	(1,580)

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

As 100% of the Company's voting rights are controlled within the group headed by Catalyst Investment Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Catalyst Investment Holdings Limited, within which this Company is included, can be obtained from the address given in note 18

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

Going concern

The company currently has £39m of total debt The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it should be able to operate within the level of its current facilities

The company has considerable financial resources together with long-term contracts with the Local Educational authority As a consequence, the directors believe that the company is well placed to manage its business risks successfully

The company is dependent on support from FocusEducation (Newcastle) Holdings Limited, its parent undertaking, for continued operation as a going concern The directors of FocusEducation (Newcastle) Holdings Limited have confirmed their intention to support the company for at least the next 12 months and for the foreseeable future

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Turnover

Turnover on operational services represents the value of work performed in the period under the concession agreement, together with additional services provided to the authority

In the operational phase, the balance of unitary payments received, after accounting for the finance debtor interest and amortisation components (which together sum to a constant figure in each period, as in a lease) is accounted for as turnover This figure is adjusted in each period to ensure that income recognised more accurately reflects the value of economic benefits provided to the public sector client in each period, and is necessary due to the inflationary nature of the unitary payments As a consequence of this adjustment to turnover, which is generally positive in the first half of the concession and negative in the second half (and must net out over the whole concession), a unitary payment control account debtor is recorded on the balance sheet

Finance lease debtor

Amounts receivable under the agreement with The Council of the City of Newcastle relating to the school facilities transferred are included under debtors and represent the total amount outstanding under the agreement less unearned interest Interest receivable is recognised over the period of the contract based on the interest rate implicit in the contract

Notes (continued)

1 Accounting policies (continued)

Stocks and work in progress / amounts recoverable under contracts

Costs incurred in the construction of the schools have been accounted for under Financial Reporting Standard ('FRS') 5 Application Note F. Applying the guidance within the Application Note indicates that the project's principal agreements transfer substantially all the risks and rewards of ownership to The Council of the City of Newcastle. As such, all construction costs incurred on the project, including interest on finance up to the date of commission and incidental costs, are recorded as amounts recoverable under contracts during the construction phase of the project. Costs are recognised as cost of sales to the extent that they relate to the value of work done in respect of turnover recognised.

On the services commencement date, the amounts outstanding under the contract are transferred from amounts recoverable under contracts into a finance debtor.

Interest bearing borrowings

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Capitalisation of interest

Loan interest incurred during the construction of the schools has been capitalised into the finance debtor.

Lifecycle costs

Provisions are made in respect of lifecycle maintenance costs to the extent that the company is obligated to undertake maintenance in future periods.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Analysis of turnover and profit on ordinary activities before taxation

	2009 Turnover £000	2009 Attributable pre-tax profit £000	2008 Turnover £000	2008 Attributable pre-tax loss £000
Operational services	2,461	261	2,139	(285)
	<u>2,461</u>	<u>261</u>	<u>2,139</u>	<u>(285)</u>

3 Net operating costs

	2009 £000	2008 £000
Service costs	1,144	1,455
Lifecycle maintenance charge	585	582
Other charges	152	127
	<u>1,881</u>	<u>2,164</u>
<i>Fees charged by auditors and their associates include</i>		
Audit of these financial statements	11	10
	<u>1,892</u>	<u>2,174</u>

4 Remuneration of directors

	2009 £000	2008 £000
Recharges in respect of directors services	27	-
	<u>27</u>	<u>-</u>

None of the directors received emoluments directly from the Company or from the parent company (2008 None)

5 Staff numbers and costs

No staff are directly employed by the company (2008 none). Services provided by the contractors include the provision of staff and management to perform contractual responsibilities. Costs associated with the staff and management are included within the contractors' service charges.

Notes (continued)

6 Interest payable and similar charges

	2009 £000	2008 £000
Interest payable on bank loans	2,303	2,478
Amounts owing to group undertakings	464	448
Amortisation of issue costs	47	49
Other charges	27	27
	<u>2,841</u>	<u>3,002</u>

7 Other interest receivable and similar income

	2009 £000	2008 £000
Bank interest receivable	19	198
Finance debtor interest receivable	2,514	2,554
	<u>2,533</u>	<u>2,752</u>

8 Taxation

Analysis of charge/(credit) in year

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax on income for the year	2	-
Prior period adjustment	-	(60)
<i>Deferred Tax</i>		
Adjustment to prior years	(208)	-
Originating and reversal of timing differences	10	-
	<u>(196)</u>	<u>(60)</u>

Notes (continued)

8 Taxation (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2008 higher) than the standard rate of corporation tax in the UK 28%, (2008 28%) The differences are explained below

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	261	(285)
	<hr/>	<hr/>
Current tax at 28% (2008 28.5%)	73	(81)
<i>Effects of</i>		
Creation of losses	-	81
Adjustments in respect of prior periods	-	(60)
Utilisation of tax losses	(71)	-
	<hr/>	<hr/>
Total current tax credit	2	(60)
	<hr/>	<hr/>

9 Debtors

	2009 £000	2008 £000
Finance debtor	37,820	38,784
Trade debtors	761	681
Amount owing from parent company	-	60
Deferred taxation (see note 11)	198	-
Other debtors and prepayments	54	85
	<hr/>	<hr/>
	38,833	39,610
	<hr/>	<hr/>

The ageing profile of the finance debtor is shown in note 10

Notes (continued)

10 Debtors: amounts falling due after more than one year

	2009 £000	2008 £000
Finance Debtor	36,792	37,821
Amounts falling due after more than one year	36,792	37,821
	2009 £000	2008 £000
Amounts due within 1 year	2,041	1,789
1-2 years	1,096	1,028
2-5 years	3,750	3,515
Over 5 years	31,946	33,278
Less amounts due within 1 year	38,833 (2,041)	39,610 (1,789)
Amounts falling due after more than one year	36,792	37,821

The movement in the finance debtor balance can be considered as follows

	2009 £000	2008 £000
Opening debtor	38,784	39,686
Capital element of payments received in year	(964)	(902)
Total finance debtor	37,820	38,784

11 Deferred Tax

The deferred tax asset, assuming a tax rate of 28%, can be analysed as follows

	2009 £000	2008 £000
Tax losses	240	-
Discount	(42)	-
Discounted deferred asset	198	-

The movement in the deferred tax asset comprises

	2009 £000	2008 £000
At beginning of period	-	-
Credit to profit and loss account (note 8)	198	-
At end of year	198	-

Notes (continued)

12 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	411	243
Amounts owed to group undertakings	579	-
Other tax and social security	249	280
Corporation tax	2	-
Accruals and deferred income	2,488	2,366
Senior loan	1,495	1,415
	<u>5,224</u>	<u>4,304</u>

13 Creditors: amounts falling due after more than one year

	2009 £000	2008 £000
Senior loan	33,596	35,045
Amounts owed to group undertakings	3,484	3,556
	<u>37,080</u>	<u>38,601</u>

The Company has a term loan facility of £50,042,021 due to expire on 28 February 2027 secured by a fixed and floating charge over the assets of the group. Until 31 August 2005, the rate paid was LIBOR plus a 1.05% margin. This margin is 0.85% for the following 15 years and 0.95% thereafter. The Company has entered into a swap transaction resulting in interest being charged on this loan at a fixed rate of 5.74% (including margin).

The subordinated debt is in respect of unsecured loan notes, which have been issued in respect of the project. The loan notes are redeemable by 28 February 2029 and bear interest at 12.5%.

Notes (continued)

14 Analysis of debt

	2009 £000	2008 £000
Debt can be analysed as falling due		
In one year or less, or on demand	1,766	1,415
Between one and two years	1,636	1,546
Between two and five years	5,484	5,182
In five years or more	30,386	32,346
	<hr/>	<hr/>
	39,272	40,489
Less: issue costs	(426)	(473)
	<hr/>	<hr/>
	38,846	40,016
	<hr/>	<hr/>

15 Provisions for liabilities and charges

	Lifecycle maintenance £000
At beginning of year	2,709
Charge to the profit and loss for the year	585
Utilised during the year	(320)
	<hr/>
At end of year	2,974
	<hr/>

16 Called up share capital

	2009 £000	2008 £000
<i>Authorised</i>		
Equity: 37,000 ordinary shares of £1 each	37	37
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity: 37,000 ordinary shares of £1 each	37	37
	<hr/>	<hr/>

17 Reserves

	Profit and loss account 2009 £000
At beginning of year	(1,617)
Profit for the year	457
	<hr/>
At end of year	(1,160)
	<hr/>

Notes *(continued)*

18 Ultimate holding company

The Company is a subsidiary undertaking of Catalyst Investment Holdings Limited which is the ultimate parent company incorporated in England and Wales

The largest group in which the results of the Company are consolidated is that headed by Catalyst Investment Holdings Limited incorporated in England and Wales. No other group financial statements include the results of the Company. The consolidated financial statements of this group are available to the public and may be obtained from 3rd Floor, The Venus, 1 Old Park Lane, Trafford, Manchester, M41 7HG