Registered in England No. 05008295

MPS RISK SOLUTIONS LIMITED

ANNUAL REPORT

2012

MPS RISK SOLUTIONS LIMITED

Directors:	Nicholas Davies (retired 20 June 2012) Frank Attwood *Chairman* Martin Burns Simon Kayll Howard Kew (appointed 16 January 2012) John Lamb (deceased 27 November 2012) Robert Seward
Secretary:	David Wheeler
Registered office:	33 Cavendish Square London W1G 0PS
Auditors:	Grant Thornton UK LLP No 1 Whitehall Riverside Leeds LS1 4BN
Actuaries:	Lane Clark & Peacock LLP 30 Old Burlington Street London W1S 3NN
Bankers:	Barclays Bank 1 Churchill Place London E14 5HP
Investment managers:	State Street Global Advisers Limited 25 Bank Street London E14 5NU BlackRock Asset Management Ireland Limited JP Morgan House International Financial Services Centre Dublin 1 Ireland

REPORT OF THE DIRECTORS

The directors present their annual report for the year ended 31 December 2012

Principal Activity and Business Review

Principal activity
In June 2012, MPS Risk Solutions Limited's (MPSrs) parent company, the Medical Protection Society Limited (MPS), made a strategic decision that MPSrs would withdraw from the insurance market, to enable MPS to focus on its core business of providing discretionary indemnity On 12 October 2012 MPSrs voluntarily ceased to write new business and is now in run-off Any claims brought whilst policies are in force will continue to be managed to the highest standard using the same claims expertise that already exists

Prior to 12 October 2012 MPSrs primarily wrote professional negligence and medical malpractice risks for entities providing services in the health care sector In addition it also provided clients with the option of buying medicolegal assistance For some of its smaller clients it also offered cover for public and product liability

Business Review
Overview
As noted above, MPSrs has now ceased writing insurance business, and its primary focus is now on managing existing claims effectively The overall claims position changed very little during the year following downward revaluation of reserves for two higher value claims, highlighting our vulnerability to the impact of large claims

The profit on the insurance business, before investment returns and tax was £2,223k (2011 loss of £1,385k) Investment performance was not as good as in 2011 resulting in net profit after investment return and tax of £2,356k (2011 £320k)

MPSrs maintains a healthy balance sheet with net assets, after allowing for provision for outstanding claims, of £12,567k (2011 £10,211k)

Premium income
Net earned premiums were £3,273k for the year, a decrease of £284k, 8 0% (2011· £666k increase, 23 0%) on the previous year, with the main factor being the decision to withdraw from the insurance market

Incurred claims (net of reinsurance)
The incurred claims for the year were £171k, a decrease of £3,798k, 95 7% (2011 £3,034k, 43 3%) The value of outstanding claims has fallen from £13,641k at the end of 2011 to £13,472k at the end of 2012

Underlying increases in claims costs were offset by the revaluation down of two larger claims towards the end of 2012, resulting in a small net decrease in claims reserves over the year

Investments
The value of investments and cash was £26,793k at the end of 2012, an increase of £1,108k (2011 £5,642k) during the year The increase represents investment of surplus cash and a positive return on the invested assets The pre tax return on investments and cash was £158k in the year, compared to £1,819k in 2011 The difference reflects current market conditions and that all investments were held in

REPORT OF THE DIRECTORS

cash funds in 2012 Previously some assets were invested in Government Bond funds

Principal Business Risks
All businesses are subject to general risks and specific risks related to the nature of the business The risks, together with mitigations of these risks, to which MPSrs is subject, are

- Underwriting risk
  Before withdrawing from the market, MPSrs charged clients a premium based on the claims expected to arise from the risks they present There is a chance that the resulting claims from those risks will exceed the expectations contained within the premiums and thus MPSrs will not have collected sufficient premium income

  Mitigation
  The skill of staff and advisers is important as are the quality of internal systems In addition, MPSrs carefully reviewed all applications and made an assessment on those risks that it was willing to accept MPSrs also purchased reinsurance, albeit at a high level, for the risk that claims experience could be worse than was allowed for when setting premiums

- Reserving risk
  MPSrs provides insurance to clients for the costs associated with the risks accepted as part of the policy For MPSrs to be responsible for paying these claims, it needs to be able to assess the value of them and ensure that it has sufficient assets to meet the expected total costs

  The value of these claims is estimated by MPSrs and there is a risk that the eventual payments exceed the sums provided for the settlement of the claims The uncertainty around estimating the value of all claims is greater for unreported claims than for those that have been reported

  In addition to the variation inherent in the claims, there are also external factors, mainly changes in legislation, which can have a profound impact on claim estimates This includes the introduction of periodical payment orders and the reduction in discount rates

  Mitigation
  Steps in reducing the reserving risk include ensuring the quality of the expected outcome in the first place and this relies heavily on the accuracy of data used and the quality of analysis in determining the expected outcome MPSrs uses existing skills and on-going training to maintain the skill level of its internal staff and the staff of The Medical Protection Society Limited (MPS), its parent company, on an outsourced basis, to determine accurate estimates for individual claims It also has many checks and balances in its internal systems to review and monitor these estimates to achieve a high degree of consistency MPSrs uses the experience of its consulting actuary, Lane Clark & Peacock LLP, to use the internal individual claim estimates and policyholder data to arrive at a statistical reserve of the likely cost of all claims

REPORT OF THE DIRECTORS

- Liquidity risk
  Liquidity risk is the risk that there will be insufficient liquid assets available to meet payments when they fall due This could either result in an inability to make the payment or the need to terminate an illiquid investment at an inopportune time, which could be costly

  Mitigation
  The relatively short term nature of MPSrs business, its cautious investment approach and the need to match the maturity profile of assets to claims, means that MPSrs holds its funds in cash vehicles, thus ensuring appropriate liquidity

- Market risk
  This is the risk that the value of investments held to meet the cost of future claims will fall compared with claims, thus harming the ability of MPSrs to meet its future claim obligations

  Mitigation
  MPSrs has adopted a very prudent investment strategy Its invested assets are currently in pooled cash funds and bank deposits Market risk should have a minimal impact on such investments

- Operational risk
  Any organisation will be exposed to operational risk, that is to say the risk that a failure in its operations may incur an additional cost. Examples for MPSrs might include costs associated with a major failure of IT systems, fraud, fire or theft of its assets

  Mitigation
  MPSrs occupies offices owned and run by its parent company, MPS, and relies on MPS to provide much of its business services, including IT, finance, HR and claims handling The provision of these services is covered by a Service Level Agreement, giving a contractual basis to MPS's obligations to MPSrs

  In terms of its ability to provide a continuous service, MPS has done much to ensure that it has IT back up systems and contingency plans in the event of failures or disasters, such that there will be minimal disruption to its business It also spends time reviewing and testing its internal business systems, to ensure that they are sufficiently robust to ensure accuracy of data on which business decisions are based, and to prevent fraud and theft

Future Developments
MPSrs will continue to effectively manage claims brought whilst relevant policies are in force, utilising the existing claims managers and processes accessed through the outsourcing agreement with MPS

Dividend
The directors propose that no dividend should be paid for the period

Directors
The directors who served during the year and up to the date of this report are listed on page 1 None of the directors has any beneficial interest in the share capital of the company

REPORT OF THE DIRECTORS

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) 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 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 accounting 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 company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

REPORT OF THE DIRECTORS

Approval

The report of the directors was approved by the Board on 13 March 2013 and signed on its behalf by

D Wheeler
Company Secretary
Granary Wharf House
Leeds
LS11 5PY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPS RISK SOLUTIONS LIMITED

We have audited the financial statements of MPS Risk Solutions Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet, and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the 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 website at www frc org uk/apb/scope/private cfm

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 2012 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

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 AUDITOR'S REPORT TO THE MEMBERS OF MPS RISK SOLUTIONS LIMITED

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

Grant Thornton UK LLP.

Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
13 March 2013

PROFIT AND LOSS ACCOUNT
TECHNICAL ACCOUNT – GENERAL BUSINESS
For the year ended 31 December 2012

	Notes	**2012 £'000**	2011 £'000
Gross premiums written	3	**2,089**	3,840
Outward reinsurance premiums		**(5)**	(55)
Net premiums written		**2,084**	3,785
Change in the gross provision for unearned premiums		**1,221**	(230)
Change in the provision for unearned premiums, reinsurers' share		**(32)**	2
Change in the net provision for unearned premiums		**1,189**	(228)
Earned premiums, net of reinsurance		**3,273**	3,557
Allocated investment return transferred from the non-technical account		**158**	1,819
Claims paid			
- gross amount		**340**	216
- reinsurers' share		**-**	-
- net of reinsurance		**340**	216
Change in the provision for claims			
- gross amount		**(169)**	3,753
- reinsurers' share		**-**	-
- net of reinsurance		**(169)**	3,753
Claims incurred, net of reinsurance	15	**171**	3,969
Net operating expenses	5	**879**	973
Balance on the technical account for general business		**2,381**	434

PROFIT AND LOSS ACCOUNT
NON-TECHNICAL ACCOUNT
For the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Balance of the general business technical account		**2,381**	434
Investment income	4	**157**	87
Realised gains from disposal of investments		**1**	1,732
Allocated investment return transferred to the general business technical account		**(158)**	(1,819)
Other losses		**(18)**	(18)
		(18)	(18)
Profit on ordinary activities before tax		**2,363**	416
Tax on profit on ordinary activities	6	**(7)**	(96)
Profit on ordinary activities after tax	13,14	**2,356**	320

The Company ceased writing new business during the year and accordingly all transactions arose from discontinued operations

A statement of total recognised gains and losses is not required as there are no other recognised gains and losses other than the retained profit for the financial year

BALANCE SHEET - ASSETS
At 31 December 2012

	Notes	2012 £'000	2011 £'000
Investments			
Other financial investments	10	25,755	24,602
Reinsurers' share of technical provisions			
Provision for unearned premiums		-	32
Debtors			
Debtors arising out of direct insurance operations – amounts owed by policyholders		-	269
Other debtors	11	-	217
		-	486
Other assets			
Tangible assets	9	25	45
Cash at bank and in hand		1,038	1,083
		1,063	1,128
Prepayments and accrued income			
Deferred acquisition costs		22	55
Other prepayments and accrued income		5	11
		27	66
Total Assets		26,845	26,314

BALANCE SHEET - LIABILITIES
At 31 December 2012

	Notes	2012 £'000	2011 £'000
Capital and reserves			
Called up share capital	12	**11,000**	11,000
Profit and loss account	13	**1,567**	(789)
Shareholders' funds attributable to equity interests	14	**12,567**	10,211
Technical provisions			
Provision for unearned premiums		**648**	1,869
Claims outstanding	15	**13,472**	13,641
		14,120	15,510
Creditors			
Creditors arising out of direct insurance operations		**13**	-
Other creditors including taxation and social security	16	**133**	583
		146	583
Accruals and deferred income		**12**	10
Total liabilities		**26,845**	26,314

Approved by the Board of Directors on 13 March 2013 and signed on its behalf by

Howard Kew
Director

MPS Risk Solutions Limited
Registered in England No 05008295

NOTES TO THE ACCOUNTS

1 Basis of preparation of the financial statements

The company has ceased writing new business in the year, however the accounts have still been prepared on a going concern basis This is based on forecasts prepared for the next 12 months and foreseeable future which show that the company will be able to meet its liabilities whilst in run-off as they fall due In addition the company has a letter of credit in the sum of £20 million from its parent company (The Medical Protection Society Limited).

The financial statements are set out on the basis of the accounting policies below and comply with the special provisions relating to insurance companies in Regulation 6, Schedule 3 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 The recommendations of the Statement of Recommended Practice on accounting for Insurance Business issued by the Association of British Insurers in December 2005 (the ABI SORP) (as amended in December 2006) have been adopted The accounting policies adopted reflect UK financial reporting standards and statements of standard accounting practice applicable at 31 December 2012, as considered appropriate for an insurance company The accounting policies have remained unchanged from the previous year

The financial statements are prepared in accordance with applicable UK accounting standards

2 Accounting policies

(a) Premiums
Premiums written reflect business incepted during the year, and exclude any sales-based taxes or duties Unearned premiums are those proportions of the premiums written in a year that relate to periods of risk after the balance sheet date Unearned premiums are computed on the daily pro rata basis Premiums collected by intermediaries, but not yet received, are assessed based on estimates from underwriting or past experience, and are included in premiums written

(b) Claims
Claims incurred comprise claims paid in the year, movements in the year in the provisions for all outstanding claims, whether reported or not, related claims handling costs and adjustments to claims outstanding from previous years

The provision for claims outstanding is made at undiscounted ultimate settlement values for estimated future costs and damages, legal costs and claims handling costs expected to arise from claims incurred as at 31 December, whether notified or not Estimates are derived using statistical methods

(c) Depreciation
Depreciation is provided in equal annual instalments over the anticipated useful lives of the assets The depreciation rates are as follows

Computers	- 33% per annum
Fixtures & Fittings	- 5% per annum

NOTES TO THE ACCOUNTS

2 **(d) Deferred acquisition costs**

Acquisition costs, comprising commission related to the acquisition of new insurance contracts, are deferred to the extent that they are attributable to premiums unearned at the balance sheet date All other administrative expenses are expensed as incurred

(e) Investment income and expenses

Investment income relates to interest, which is recognised on an accruals basis, as are investment expenses

The actual return (comprising investment income and realised and unrealised investment gains and losses) and investment expenses are included initially within the non-technical account As the investments are held to support the general technical provisions the actual return is transferred to the technical account Realised investment gains and losses represent the difference between the net sales proceeds and the cost of acquisition Unrealised investment gains and losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year

(f) Investments

Investments are stated at their current values at the end of the year

(g) Taxation

The tax charge in the non-technical account is based on the taxable profits for the year, after any adjustments in respect of prior years Tax, including tax relief for losses if applicable, is allocated over profits on ordinary activities and amounts charged or credited to reserves as appropriate

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes

In accordance with FRS19 deferred tax is not provided on timing differences arising from gains on the sale of non-monetary assets, where on the basis of all the available evidence it is more likely than not that the taxable gain will be rolled over into replacement assets

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date Deferred tax assets and liabilities are not discounted

Where law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses in due course

NOTES TO THE ACCOUNTS

2 **(h) Translation of foreign currency transactions**

Income and expenditure in foreign currencies are translated to their sterling equivalent at the rate ruling at the transaction date Monetary assets and liabilities appearing in the balance sheet are translated at the rate of exchange ruling at 31 December Any gain or loss is taken to the profit and loss account

(i) Cash Flow Statement

The company has taken advantage of the exemption from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement as during the year it was a wholly owned subsidiary undertaking of The Medical Protection Society Limited, whose consolidated financial statements include those of the company and are publicly available

3 *Segmental reporting*

The company conducts only one class of general insurance business in two geographical markets, being the United Kingdom and the Republic of Ireland The segmental analysis of these locations is shown below

Segmental analysis by geographical market

	Gross Premiums Written	**Technical Result**	**Net Assets**
2012	**£'000**	**£'000**	**£'000**
United Kingdom	**1,995**	**2,141**	**12,035**
Republic of Ireland	**94**	**240**	**532**
	2,089	**2,381**	**12,567**
2011	£'000	£'000	£'000
United Kingdom	3,646	309	9,850
Republic of Ireland	194	125	361
	3,840	434	10,211

Gross premiums written by destination are not materially different from gross premiums written by source

4 *Investment return*

	2012	2011
	£'000	£'000
Investment income		
Income from cash funds	**153**	76
Bank interest	**4**	11
	157	87

NOTES TO THE ACCOUNTS

5 *Net operating expenses*

	2012	2011
	£'000	£'000
Acquisition costs	**63**	106
Changes in deferred acquisition costs	**33**	(17)
Administrative expenses	**783**	884
	879	973
Included under administrative expenses are		
Audit of the company's financial statements	**7**	7

Other auditors' remuneration is disclosed in the Group financial statements, as the Group financial statements are required to comply with regulation 5(1) of the Companies (Disclosure of Auditor Remuneration) Regulations 2005

6 *Taxation*

(a) Tax charged to the non-technical account comprises

	2012	2011
	£'000	£'000
Current tax on profits for the period	**7**	96
Tax charged to the non technical account	**7**	96

(b) Current tax reconciliation

Differences between the current tax charge for the period and the expected tax charge based on the current rate of 24% are explained below	**2012** **£'000**	2011 £'000
Profit before tax per accounts	**2,363**	416
Profit before tax multiplied by the standard rate of corporation tax in the UK of 24% (2011 26%)	**567**	108
Effects of		
Capital allowances in excess/(deficit) of depreciation	**3**	(12)
Transfer pricing adjustment on intercompany loan	**(3)**	(2)
Group relief not paid for	**(559)**	-
Tax rate change	**(1)**	2
Current tax charge for the period	**7**	96

NOTES TO THE ACCOUNTS

7 *Directors' emoluments*

	2012 £'000	2011 £'000
Highest paid director	**8**	8

The aggregate emoluments of the directors, including the above, were £10,793 (2011 £10,744) Pension costs incurred in respect of the directors was £nil (2011 £nil)

8 *Employees' remuneration*

The company has no employees, such costs being wholly met by the holding company, which makes a management charge for its services

9 *Fixed Assets*

	£'000
Cost	
At 1 January 2012	209
Additions	-
At 31 December 2012	**209**
Depreciation	
At 1 January 2012	164
Provided in the year	20
At 31 December 2012	**184**
Net book value	
At 31 December 2012	**25**
At 31 December 2011	45

Capital commitments

There were no capital commitments at 31 December 2012 (2011 £nil)

10 *Investments*

	2012 £'000	2011 £'000
Valuation at 1 January	**24,602**	18,494
Additions	-	1,555
Disposals at carrying value	-	(11,025)
Movement in cash and brokers' balances	**1,153**	15,578
At 31 December	**25,755**	24,602

NOTES TO THE ACCOUNTS

10 Investments: continued

	2012 £'000	2011 £'000
Investments comprise·		
GBP Global cash fund	**25,755**	24,602
	25,755	24,602
Historical cost of investments	**25,755**	24,602

All investments are held in collective investment schemes

11 Other debtors

	2012 £'000	2011 £'000
Corporation tax	**-**	217
	-	217

12 Share Capital

	2012 £'000	2011 £'000
Authorised share capital	**20,000**	20,000
Allotted and fully paid		
11,000,000 ordinary shares of £1 each	**11,000**	11,000

13 Reserves

	Profit and loss account £'000
At 1 January 2012	**(789)**
Profit for the financial year	**2,356**
At 31 December 2012	**1,567**

NOTES TO THE ACCOUNTS

14 Reconciliation of movements in shareholders' funds

	2012	2011
	£'000	£'000
Profit for the financial year	**2,356**	320
Opening shareholders' funds	**10,211**	9,891
Closing shareholders' funds	**12,567**	10,211

15 Provision for claims outstanding

	Claims outstanding £'000	Claims handling £'000	Total £'000
At 1 January 2012	12,991	650	13,641
Movements in the year			
Charged to the technical account	163	8	171
Paid	(324)	(16)	(340)
At 31 December 2012	**12,830**	**642**	**13,472**

The claims provision is the undiscounted ultimate settlement value in respect of all claims incurred, whether notified or not, as at 31 December and includes claims handling

The provision for claims outstanding is based on information available at the balance sheet date Delays are experienced in the notification and settlement of certain claims and accordingly the ultimate cost of such claims cannot be known with certainty at the balance sheet date Subsequent information and events may result in the ultimate liability being less than, or greater than, the amount provided Any differences between provisions and subsequent settlements are dealt with in the technical account of later years

16 Other creditors

	2012	2011
	£'000	£'000
Corporation tax	**8**	-
Other tax and social security	**1**	79
Amount owed to parent undertaking	**124**	502
Other creditors and accruals	**-**	2
	133	583

NOTES TO THE ACCOUNTS

17 Ultimate holding company

The ultimate holding company is The Medical Protection Society Limited (MPS), (a company limited by guarantee and incorporated in England), which is the largest and smallest group into which the results of the company are consolidated

MPS has issued a letter of credit in the sum of £20 million to MPS Risk Solutions Limited

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with other companies in The Medical Protection Society Group

Copies of the Group's financial statements are obtainable from

Companies Registration Office
Companies House
Crown Way
Cardiff
CF4 3UZ