

Company Registration No. 05280297 (England and Wales)

ENTRECOTE (OPERATIONS) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

ENTRECOTE (OPERATIONS) LTD

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ENTRECOTE (OPERATIONS) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company is to be that of a restaurant.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M Elghanayan
Mr S Mokhtarzadeh
Mr J Shashou
M Dine

Going concern

The Directors have considered whether it is appropriate to prepare the Company financial statements on a going concern basis.

In doing so, the Directors have considered the operation of the Company and prepared cash flow forecasts to ascertain whether the Company can meet its obligations as they fall due for at least twelve months from the date of approval of the financial statements.

In this forecast, the Directors have taken account of the implications of COVID-19 which could impact the future.

The Directors therefore have a reasonable expectation the Company has adequate resources to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and consequently have adopted the going concern basis of accounting in preparing the non-statutory accounts.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr M Elghanayan
Director

2 November 2021

ENTRECOTE (OPERATIONS) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover	3	4,298,982	8,852,888
Cost of sales		(1,480,465)	(2,875,497)
Gross profit		2,818,517	5,977,391
Administrative expenses		(2,896,929)	(4,689,558)
Other operating income		19,092	-
Exceptional item	4	(690)	-
Exceptional items	4	(1,471,044)	-
Operating (loss)/profit	5	(1,531,054)	1,287,833
Interest payable and similar expenses	8	(3,393)	(8,125)
(Loss)/profit before taxation		(1,534,447)	1,279,708
Tax on (loss)/profit	9	(221)	(183,047)
(Loss)/profit for the financial year		(1,534,668)	1,096,661

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ENTRECOTE (OPERATIONS) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		376,851		408,691
Current assets					
Stocks	11	139,605		116,895	
Debtors	12	1,949,684		3,765,947	
Cash at bank and in hand		795,816		830,340	
		<u>2,885,105</u>		<u>4,713,182</u>	
Creditors: amounts falling due within one year	13	<u>(828,633)</u>		<u>(1,778,603)</u>	
Net current assets			2,056,472		2,934,579
Total assets less current liabilities			<u>2,433,323</u>		<u>3,343,270</u>
Creditors: amounts falling due after more than one year	14		(892,500)		(192,500)
Provisions for liabilities					
Deferred tax liability	16	<u>25,814</u>	(25,814)	<u>25,593</u>	(25,593)
Net assets			<u>1,515,009</u>		<u>3,125,177</u>
Capital and reserves					
Called up share capital	17		1		1
Profit and loss reserves			<u>1,515,008</u>		<u>3,125,176</u>
Total equity			<u>1,515,009</u>		<u>3,125,177</u>

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ENTRECOTE (OPERATIONS) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 2 November 2021 and are signed on its behalf by:

Mr M Elghanayan
Director

Mr S Mokhtarzadeh
Director

Company Registration No. 05280297

ENTRECOTE (OPERATIONS) LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2019	1	3,476,717	3,476,718
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	1,096,661	1,096,661
Dividends	-	(1,448,202)	(1,448,202)
Balance at 31 December 2019	1	3,125,176	3,125,177
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(1,534,668)	(1,534,668)
Dividends	-	(75,500)	(75,500)
Balance at 31 December 2020	1	1,515,008	1,515,009

ENTRECOTE (OPERATIONS) LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(538,368)		1,997,004
Interest paid			(3,393)		(8,125)
Income taxes paid			(47,500)		(280,503)
Net cash (outflow)/inflow from operating activities			(589,261)		1,708,376
Investing activities					
Purchase of tangible fixed assets		(71,125)		(199,506)	
Proceeds on disposal of tangible fixed assets		1,362		-	
Net cash used in investing activities			(69,763)		(199,506)
Financing activities					
Repayment of borrowings		700,000		(100,000)	
Dividends paid		(75,500)		(1,448,202)	
Net cash generated from/(used in) financing activities			624,500		(1,548,202)
Net decrease in cash and cash equivalents			(34,524)		(39,332)
Cash and cash equivalents at beginning of year			830,340		869,672
Cash and cash equivalents at end of year			795,816		830,340

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Entrecote (Operations) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Gable House, 239 Regents Park Road, London, N3 3LF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	over the term of the lease
Plant and machinery	25% Straight line method
Fixtures, fittings & equipment	25% Straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020	2019
	£	£
Turnover analysed by class of business		
Sales of goods	4,298,982	8,852,888
	<u> </u>	<u> </u>
	2020	2019
	£	£
Other significant revenue		
Grants received	19,092	-
	<u> </u>	<u> </u>

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Turnover and other revenue (Continued)

	2020	2019
	£	£
Turnover analysed by geographical market		
United Kingdom	4,298,982	8,852,888

4 Exceptional items

	2020	2019
	£	£
Expenditure		
Inter-company loan Millbeach Ltd w/off	690	-
Inter-company loan Entrecote (Canary Wharf) Ltd w/off	1,471,044	-
	1,471,734	-

5 Operating (loss)/profit

	2020	2019
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	2,348	1,933
Government grants	(19,092)	-
Depreciation of owned tangible fixed assets	101,603	133,494
Operating lease charges	175,959	437,522

6 Employees

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

	2020	2019
	Number	Number
Office & Management	15	15
Production & Sales	80	86
Total	95	101

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		2020	2019
		£	£
	Wages and salaries	1,102,499	1,642,451
	Social security costs	157,412	151,831
		<u>1,259,911</u>	<u>1,794,282</u>
7	Directors' remuneration		
		2020	2019
		£	£
	Remuneration for qualifying services	81,508	94,178
8	Interest payable and similar expenses		
		2020	2019
		£	£
	Other interest on financial liabilities	3,393	8,089
	Other interest	-	36
		<u>3,393</u>	<u>8,125</u>
9	Taxation		
		2020	2019
		£	£
	Current tax		
	UK corporation tax on profits for the current period	-	212,082
	Adjustments in respect of prior periods	-	(47,916)
	Total current tax	<u>-</u>	<u>164,166</u>
	Deferred tax		
	Origination and reversal of timing differences	221	19,088
	Adjustment in respect of prior periods	-	(207)
	Total deferred tax	<u>221</u>	<u>18,881</u>
	Total tax charge	<u>221</u>	<u>183,047</u>

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
(Loss)/profit before taxation	(1,534,447)	1,279,708
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(291,545)	243,145
Tax effect of expenses that are not deductible in determining taxable profit	291,757	-
Adjustments in respect of prior years	-	(208)
Group relief	(3,477)	(15,588)
Permanent capital allowances in excess of depreciation	(15,919)	(40,838)
Depreciation on assets not qualifying for tax allowances	19,184	25,364
Deferred tax adjustments in respect of prior years	221	19,088
Tax reconciliation adjustment	-	(47,916)
Taxation charge for the year	221	183,047

10 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2020	349,742	1,118,247	389,428	1,857,417
Additions	-	12,554	58,573	71,127
Disposals	-	-	(1,998)	(1,998)
At 31 December 2020	349,742	1,130,801	446,003	1,926,546
Depreciation and impairment				
At 1 January 2020	146,913	961,827	339,988	1,448,728
Depreciation charged in the year	20,343	54,099	27,161	101,603
Eliminated in respect of disposals	-	-	(636)	(636)
At 31 December 2020	167,256	1,015,926	366,513	1,549,695
Carrying amount				
At 31 December 2020	182,486	114,875	79,490	376,851
At 31 December 2019	202,830	156,421	49,440	408,691

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Stocks

	2020 £	2019 £
Finished goods and goods for resale	139,605	116,895

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	163,251	36,585
Amounts owed by group undertakings	918,271	2,755,544
Amounts owed by undertakings in which the company has a participating interest	555,727	663,882
Other debtors	101,803	107,947
Prepayments and accrued income	210,632	201,989
	1,949,684	3,765,947

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	265,531	568,757
Amounts owed to group undertakings	35,237	100
Corporation tax	21,702	69,202
Other taxation and social security	342,418	503,102
Other creditors	(12,113)	159,594
Accruals and deferred income	175,858	477,848
	828,633	1,778,603

14 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Other borrowings	15	892,500	192,500

15 Loans and overdrafts

	2020 £	2019 £
Other loans	892,500	192,500
Payable after one year	892,500	192,500

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Accelerated capital allowances	25,814	25,593
	<u> </u>	<u> </u>
Movements in the year:		2020 £
Liability at 1 January 2020		25,593
Charge to profit or loss		221
		<u> </u>
Liability at 31 December 2020		25,814
		<u> </u>

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

17 Share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

18 Related party transactions

During the year rent was paid of £203,000 (2019: £207,800) to Entrecote (Marylebone) Limited, Entrecote (City) Limited of £76,500 (2019: £153,000) and Entrecote (Dean street) Limited of £304,000 (2019: £310,000) all are fellow subsidiary undertakings.

An ordinary interim dividend of £Nil (2019: £1,382,202) was paid during the year.

Included within debtors is amounts owed from fellow subsidiary undertakings: Entrecote (Canary Wharf) Limited £Nil (2019 - £1,471,044), Entrecote (City) Limited £555,727 (2019- £663,882), Entrecote (Dean Street) Limited £918,271 (2019: £1,284,500) and amount owed to parent undertaking Entrecote (Holdings) Limited £35,237 (2019: £65,900).

19 Ultimate controlling party

The ultimate parent company and controlling party is Entrecote (Holdings) Limited, a company registered in England and Wales.

ENTRECOTE (OPERATIONS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Going concern

The Directors have considered whether it is appropriate to prepare the Company financial statements on a going concern basis.

In doing so, the Directors have considered the operation of the Company and prepared cash flow forecasts to ascertain whether the Company can meet its obligations as they fall due for at least twelve months from the date of approval of the financial statements.

In this forecast, the Directors have taken account of the implications of COVID-19 which could impact the future.

The Directors therefore have a reasonable expectation the Company has adequate resources to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and consequently have adopted the going concern basis of accounting in preparing the non-statutory accounts.

21 Cash (absorbed by)/generated from operations

	2020 £	2019 £
(Loss)/profit for the year after tax	(1,534,668)	1,096,661
Adjustments for:		
Taxation charged	221	183,047
Finance costs	3,393	8,125
Depreciation and impairment of tangible fixed assets	101,603	133,494
Movements in working capital:		
Increase in stocks	(22,710)	(52,592)
Decrease/(increase) in debtors	1,816,263	(36,435)
(Decrease)/increase in creditors	(902,470)	664,704
Cash (absorbed by)/generated from operations	(538,368)	1,997,004

22 Analysis of changes in net funds/(debt)

	1 January 2020 £	Cash flows £	31 December 2020 £
Cash at bank and in hand	830,340	(34,524)	795,816
Borrowings excluding overdrafts	(192,500)	(700,000)	(892,500)
	637,840	(734,524)	(96,684)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.