Spicerhaart Group Services Limited

Annual report and financial statements

Registered number 06679992

Year ended 31 December 2018

Contents

Directors and officers

Directors:	P A Smith M Hurdle
Registered office:	Colwyn House Sheepen Place Colchester Essex CO3 3LD
Auditor:	KPMG LLP Chartered Accountants Botanic House 100 Hills Road Cambridge CB2 1AR

Strategic report

The directors present their Strategic report for the year ended 31 December 2018.

Principal activities

The principal activity of the company is the provision of staff and support services to the Spicerhaart group of companies via its Head Office function. Activities include all areas needed to support the branch network and include Finance, HR, Legal, IT, Marketing, Estates and Facilities as well as some centrally co-ordinated operational support services.

Business review and results

The performance of the company for both turnover and costs was in line with expectations for 2018 after it continued its cost reduction and restructuring programme in the light of Brexit uncertainity.

The business is part of the Spicerhaart group and a full business review for the group is included in the accounts of Spicerhaart Group Limited.

Principal risks and uncertainties

A significant change in market conditions could impact the trading of the business, the risk of which is managed through the constant review of market trends to enable swift cost base adjustment when needed.

By order of the board on

P A Smith
Director

Date: 25 JUNE 2019

Directors' report

The directors presents their report and the financial statements for the year ended 31 December 2018.

Directors of the company

The directors who held office during the year were as follows:

P A Smith

L F E Pollington (resigned 25 May 2018)

M Hurdle (appointed 7 May 2019)

Proposed dividend

The directors do not recommend the payment of a dividend *(2017: £nil)*.

Employment of disabled persons

It is policy of the company to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in the employment of the company, as well as through training and career development.

Employee involvement

Efforts have been made to consult with and inform employees on matters which concern them with emphasis on the continuing growth and development of the company. Communication is principally through the regional and branch management structure.

Political and charitable contributions

The company made charitable contributions during the year of £13,503 *(2017: £23,016)* and political contributions of £3,631 *(2017: £nil)*.

Disclosure of information to the auditor

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

Auditor

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

By order of the board on

P A Smith
Director

Date: 25 JUNE 2019

Colwyn House
Sheepen Place
Colchester
Essex
CO3 3LD

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 he has elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless he either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

KPMG LLP
Botanic House
100 Hills Road
Cambridge
CB2 1AR
United Kingdom

Independent auditor's report to the members of Spicerhaart Group Services Limited

Opinion

We have audited the financial statements of Spicerhaart Group Services Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent auditor's report to the members of Spicerhaart Group Services Limited *(continued)*

Going concern *(continued)*

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements.

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Spicerhaart Group Services Limited *(continued)*

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Mark Prince (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Botanic House
100 Hills Road
Cambridge
CB2 1AR

Date: 27 June 2019

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2018

	Note	**2018 £000**	2017 £000
Turnover		**10,705**	11,181
Operating expenses		**(9,854)**	(11,132)
Operating profit	*2-4*	**851**	49
Interest receivable and similar income	*5*	**68**	74
Interest payable and similar charges	*6*	**(2)**	(18)
Profit before taxation		**917**	105
Tax credit / (charge) on profit	*7*	**97**	(155)
Profit / (loss) for the financial year		**1,014**	(50)
Total comprehensive income / (loss) for the financial year		**1,014**	(50)

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 19 form part of these financial statements.

Balance Sheet
at 31 December 2018

	Note	2018		2017	
		£000	**£000**	£000	£000
Fixed assets					
Intangible assets	*8*		**881**		195
Tangible assets	*9*		**773**		1,161
			1,655		1,356
Current assets					
Debtors	*10*	**3,365**		1,832	
Cash at bank and in hand		**1,279**		1,796	
		4,644		3,628	
Creditors: amounts falling due within one year	*12*	**(3,821)**		(3,528)	
Net current assets			**823**		100
Total assets less current liabilities			**2,478**		1,456
Provision for liabilities	*13*		**(8)**		-
Net assets			**2,470**		1,456
Capital and reserves					
Called up share capital	*14*		**909**		909
Profit and loss account			**1,561**		547
Shareholders' funds			**2,470**		1,456

These financial statements were approved by the board of directors on 25 JUNE 2019 and were signed on its behalf by:

P A Smith
Director

Company registered number: 06679992

The notes on pages 11 to 19 form part of these financial statements.

Statement of Changes in Equity
for the year ended 31 December 2018

	Called up share capital £000	Profit and loss Account £000	Total equity £000
At 1 January 2017	909	597	1,506
Total comprehensive loss			
Loss for the year	-	(50)	(50)
At 31 December 2017	909	547	1,456
Total comprehensive income			
Profit for the year	-	1,014	1,013
At 31 December 2018	**909**	**1,561**	**2,470**

The notes on pages 11 to 19 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Spicerhaart Group Services Limited (the "company") is a private company limited by shares incorporated, domiciled and registered in England and Wales in the UK. The registered number is 06679992.

Basis of preparation

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

The company's immediate parent undertaking, Spicerhaart Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Spicerhaart Group Limited are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Spicerhaart Group Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The company is expected to continue to generate positive cash flows for the foreseeable future and the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern.

Turnover

Turnover relates to management services recharged to companies within the Spicerhaart group. Income is recognised on an accruals basis whereby each company's recharge is based on a proportion of overhead costs incurred in Spicerhaart Group Services Limited at an agreed mark-up rate.

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year and is wholly attributable to the company's main activity in the UK.

Intangible assets and goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicates that the carrying value may not be recoverable.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Notes *(continued)*

1 Accounting policies *(continued)*

Intangible assets and goodwill (continued)

Research and development (continued)

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Asset class	**Depreciation method and rate**
Intangible assets and goodwill	Straight line over 10 years
Development costs on intangible assets	Straight line over 3-5 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	**Depreciation method and rate**
Leasehold property improvements	20% straight line per annum
Fixtures and fittings	25% straight line per annum
Office equipment	25% - 33.33% straight line per annum

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items in taxation computations in periods different to those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities have not been discounted to reflect the time value of money.

Operating leases

Rentals payable under operating leases are charged in profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Pensions

The company operates a defined contribution scheme. Contributions are recognised in the profit and loss account in the period in which they became payable in accordance with the rules of the scheme.

Notes *(continued)*

1 Accounting policies *(continued)*

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

2 Expenses and auditor's remuneration

Included in profit/loss are the following charges:

	2018 £000	2017 £000
Operating leases charges	**525**	617
Auditor's remuneration – audit of these financial statements	**110**	96
Depreciation of tangible fixed assets	**559**	712
Amortisation of goodwill	**44**	52
Research and development expensed as incurred	**-**	6
Exceptional items		
Costs associated with cost reduction and restructuring programme	**8**	-
Costs in respect of abandoned IT project	**-**	752

Amounts receivable by the company's auditor and its associates in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis in the consolidated financial statements of the company's parent, Spicerhaart Group Limited.

3 Staff numbers and cost

The average number of persons employed by the company (including the directors) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Administration and support	**99**	91

The aggregate payroll costs were as follows:

	2018 £000	2017 £000
Wages and salaries	**4,040**	3,817
Social security costs	**536**	585
Staff pensions	**183**	181
	4,759	4,583

Notes *(continued)*

3 Staff numbers and costs *(continued)*

Contracts of employment are held with Spicerhaart Group Services Limited for staff that are engaged in employment with other wholly owned subsidiaries within the group. The directors deem it more appropriate to disclose the costs associated with the employees in the company to which their services relate.

4 Directors' remuneration

During 2018 the new method of directors' remuneration allocation was used by the management of the Spicerhaart group. This is based on an estimate of the time spent by each director on each of the companies within the group. The remuneration of the directors of the company is disclosed in the financial statements of other companies of the Spicerhaart group, where the directors spent a significant portion of their time.

5 Interest receivable and similar income

	2018 **£000**	2017 £000
Bank interest receivable	**28**	31
Other interest receivable	**5**	-
Interest receivable from group undertakings	**35**	43
	68	74

6 Interest payable and similar charges

	2018 **£000**	2017 £000
Other interest payable	**2**	18
	2	18

7 Taxation

Analysis of (credit) / charge in year

	2018 **£000**	**£000**	2017 £000	£000
UK corporation tax				
Current tax on income for the year	**11**		99	-
Adjustments in respect of prior periods	**(86)**		71	
Total current tax		**(75)**		170
Deferred tax				
Origination and reversal of timing differences	**2**		(80)	
Adjustments in respect of prior periods	**(24)**		65	
Total deferred tax (note 11)		**(22)**		(15)
Tax (credit) / charge		**(97)**		155

Notes *(continued)*

7 Taxation *(continued)*

Factors affecting the tax charge for the current and prior year

The effective rate for 2018 is 19%, the weighted average of the applicable corporation tax rates during the year. The 20% rate was reduced to 19% from 1 April 2017. The effective rate for 2017 was 19.25%.

The total tax credit *(2017: charge)* is higher than *(2017: higher than)* the standard rate *(2017: standard rate)* of corporation tax in the UK of 19% *(2017: 19.25%)*. The differences are explained below:

	2018	2017
	£000	£000
Reconciliation of effective tax rate		
Profit before taxation	**917**	105
Tax using the UK corporation tax rate of 19% *(2017: 19.25%)*	**174**	20
Effects of:		
Fixed asset differences	**2**	13
Expenses not deductible for tax purposes	**5**	19
Income not taxable for tax purposes	**(1)**	(46)
R&D expenditure credits	**-**	2
Group relief claimed	**(167)**	-
Adjustment to tax charge in respect of previous periods – current tax	**(86)**	70
Adjustment to tax charge in respect of previous periods – deferred tax	**(24)**	65
Change in tax rate on deferred tax balance	**-**	10
Total tax (credit) / charge included in profit and loss	**(97)**	155

Factors affecting the future tax charge

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2018 has been calculated based on these rates.

Notes *(continued)*

8 Intangible fixed assets

	Development costs £000	Goodwill £000	Total £000
Cost			
At beginning of year and end of year	151	521	672
Additions	730	-	730
At end of year	881	521	1,402
Amortisation and impairment			
At beginning of year	-	477	477
Charge for the year	-	44	44
At end of year	-	521	521
Net book value			
At 31 December 2018	**881**	**-**	**881**
At 31 December 2017	151	44	195

9 Tangible fixed assets

	Leasehold property improvements £000	Fixtures and fittings £000	Motor vehicles £000	Office equipment £000	Total £000
Cost					
At 1 January 2018	59	48	279	2,077	2,463
Additions	10	8	-	153	171
Disposals	(11)	(9)	-	(866)	(886)
At 31 December 2018	58	47	279	1,364	1,748
Depreciation					
At 1 January 2018	39	19	157	1,087	1,302
Charge for the year	11	12	36	500	559
Eliminated on disposals	(11)	(9)	-	(866)	(886)
At 31 December 2018	39	22	193	721	975
Net book value					
At 31 December 2018	**19**	**25**	**86**	**643**	**773**
At 31 December 2017	20	29	122	990	1,161

Notes *(continued)*

10 Debtors

	2018 £000	2017 £000
Other debtors	**53**	347
Amounts owed by group undertakings	**1,876**	-
Deferred tax (note 11)	**164**	142
Prepayments and accrued income	**823**	846
VAT receivable	**449**	497
	3,365	1,832

11 Deferred tax

The movement in the deferred tax asset in the year is as follows:

	2018 £000	2017 £000
At 1 January	**142**	127
Deferred tax credited to the profit and loss account (note 7)	**22**	15
At 31 December	**164**	142

The elements of deferred taxation are as follows:

	2018 £000	2017 £000
Difference between accumulated depreciation and amortisation and capital allowances	**163**	141
Short term timing differences	**1**	1
	164	142

12 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	**795**	352
Amounts owed to group undertakings	**-**	131
Corporation tax	**11**	169
Other taxes and social security	**2,320**	2,075
Other creditors	**177**	300
Accruals and deferred income	**518**	501
	3,821	3,528

Notes *(continued)*

13 Provisions for liabilities

	Dilapidations Provisions £000
At 1 January 2018	-
Additional provision made in the period	8
At 31 December 2018	**8**

The company recognises a provision for the estimated costs for dilapidations that may become payable under the terms of the current leasehold property contracts at the end of the lease. The costs are accrued over the life of the lease and reassessed each year.

14 Called up share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
908,587 Ordinary shares of £1 each	**909**	909

15 Operating leases

Total commitments under non-cancellable operating leases are as follows:

	Other	
	2018 £000	2017 £000
Operating leases which expire:		
Less than one year	**309**	226
Between one and five years	**460**	431
	769	657

16 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £182,887 *(2017: £180,857)*.

Contributions totalling £134,532 *(2017: £51,012)* were payable to the scheme at the end of the year and are included in creditors.

17 Contingent liabilities

The company has cross guarantees in place with Spicerhaart Group Limited in respect of its financing arrangements.

18 Related party transactions

The company has taken advantage of the exemption in Section 1A of FRS102 paragraph 1AC.35 "Related Party Disclosures" from disclosing transactions with wholly owned members of the group.

Notes *(continued)*

19 Ultimate parent company and parent company of larger group

The company is controlled by P A Smith by virtue of his shareholding in the ultimate parent company.

The ultimate parent company is VRS Investments Limited registered at Colwyn House, Sheepen Place, Colchester, Essex, CO3 3LD. The smallest group for which consolidated accounts are prepared is Spicerhaart Group Limited. Copies of the consolidated group accounts of Spicerhaart Group Limited can be obtained at the company's office address Colwyn House, Sheepen Place, Colchester, Essex, CO3 3LD.

20 Subsequent events

There were no significant events after the balance sheet date.