

Report of the Directors and
Financial Statements for the Period 1 June 2021 to 31 March 2022
for
Pier Financial Investments Limited

Baldwin Scofield Ltd
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Contents of the Financial Statements
for the Period 1 June 2021 to 31 March 2022

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Statement of Income and Retained Earnings	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11

DIRECTORS:	S J Antram Ms T Colverd
REGISTERED OFFICE:	46 Old Steine Brighton East Sussex BN1 1NH
REGISTERED NUMBER:	08519918 (England and Wales)
SENIOR STATUTORY AUDITOR:	Nicholas Baldwin
AUDITORS:	Baldwin Scofield Ltd 3 Newhouse Business Centre Old Crawley Road Horsham West Sussex RH12 4RU

Report of the Directors
for the Period 1 June 2021 to 31 March 2022

The directors present their report with the financial statements of the company for the period 1 June 2021 to 31 March 2022.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2021 to the date of this report.

S J Antram
Ms T Colverd

Other changes in directors holding office are as follows:

L Killip - resigned 1 March 2022
S J Bridges - resigned 1 March 2022
K F Meeres - resigned 31 March 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 law). 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 accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Baldwin Scofield Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Pier Financial Investments Limited (Registered number: 08519918)

Report of the Directors
for the Period 1 June 2021 to 31 March 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S J Antram - Director

25 July 2022

Opinion

We have audited the financial statements of Pier Financial Investments Limited (the 'company') for the period ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how Pier Financial Investments Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards in conformity with the requirements of the Companies Act 2006.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Pier Financial Investments Limited

Use of our report

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 a Report of the Auditors 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.

Nicholas Baldwin (Senior Statutory Auditor)
for and on behalf of Baldwin Scofield Ltd
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

25 July 2022

Statement of Income and Retained Earnings
for the Period 1 June 2021 to 31 March 2022

	Notes	Period 1.6.21 to 31.3.22		Year Ended 31.5.21	
		£	£	£	£
TURNOVER			1,463,186		948,743
Cost of sales			<u>247,441</u>		<u>346,104</u>
GROSS PROFIT			1,215,745		602,639
Distribution costs		200,302		155,298	
Administrative expenses		<u>384,547</u>		<u>250,279</u>	
			<u>584,849</u>		<u>405,577</u>
OPERATING PROFIT	4		630,896		197,062
Interest receivable and similar income			<u>2</u>		<u>-</u>
			630,898		197,062
Interest payable and similar expenses	5		<u>-</u>		<u>4,883</u>
PROFIT BEFORE TAXATION			630,898		192,179
Tax on profit	6		<u>162,012</u>		<u>65,029</u>
PROFIT FOR THE FINANCIAL PERIOD			468,886		127,150
Retained earnings at beginning of period			191,312		64,162
RETAINED EARNINGS AT END OF PERIOD			<u>660,198</u>		<u>191,312</u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	£	31.5.21 £	£
FIXED ASSETS					
Intangible assets	7		995,015		1,195,317
Tangible assets	8		<u>1,231</u>		<u>1,555</u>
			996,246		1,196,872
CURRENT ASSETS					
Debtors	9	299,014		222,312	
Cash at bank		<u>713,935</u>		<u>250,794</u>	
		1,012,949		473,106	
CREDITORS					
Amounts falling due within one year	10	<u>250,678</u>		<u>181,268</u>	
NET CURRENT ASSETS			<u>762,271</u>		<u>291,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,758,517		1,488,710
CREDITORS					
Amounts falling due after more than one year	11		<u>995,015</u>		<u>1,195,318</u>
NET ASSETS			<u><u>763,502</u></u>		<u><u>293,392</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		103,304		102,080
Retained earnings	14		<u>660,198</u>		<u>191,312</u>
SHAREHOLDERS' FUNDS			<u><u>763,502</u></u>		<u><u>293,392</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 July 2022 and were signed on its behalf by:

S J Antram - Director

Statement of Cash Flows
for the Period 1 June 2021 to 31 March 2022

	Notes	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Cash flows from operating activities			
Cash generated from operations	1	725,152	389,251
Interest paid		-	(4,883)
Tax paid		(65,612)	(29,983)
Net cash from operating activities		<u>659,540</u>	<u>354,385</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(1,000,000)
Purchase of tangible fixed assets		-	(1,411)
Interest received		<u>2</u>	-
Net cash from investing activities		<u>2</u>	<u>(1,001,411)</u>
Cash flows from financing activities			
New loans in year		-	748,474
Loan repayments in year		(197,625)	-
Share issue		<u>1,224</u>	<u>80</u>
Net cash from financing activities		<u>(196,401)</u>	<u>748,554</u>
Increase in cash and cash equivalents		<u>463,141</u>	<u>101,528</u>
Cash and cash equivalents at beginning of period	2	<u>250,794</u>	<u>149,266</u>
Cash and cash equivalents at end of period	2	<u><u>713,935</u></u>	<u><u>250,794</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Period 1 June 2021 to 31 March 2022

1. **RECONCILIATION OF PROFIT FOR THE FINANCIAL PERIOD TO CASH GENERATED FROM OPERATIONS**

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Profit for the financial period	468,886	127,150
Depreciation charges	200,626	155,581
Finance costs	-	4,883
Finance income	(2)	-
Taxation	162,012	65,029
	<u>831,522</u>	<u>352,643</u>
Increase in trade and other debtors	(79,381)	(50,812)
(Decrease)/increase in trade and other creditors	(26,989)	87,420
Cash generated from operations	<u><u>725,152</u></u>	<u><u>389,251</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 March 2022

	31.3.22 £	1.6.21 £
Cash and cash equivalents	<u>713,935</u>	<u>250,794</u>

Year ended 31 May 2021

	31.5.21 £	1.6.20 £
Cash and cash equivalents	<u>250,794</u>	<u>149,266</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.6.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>250,794</u>	<u>463,141</u>	<u>713,935</u>
	<u>250,794</u>	<u>463,141</u>	<u>713,935</u>
Debt			
Debts falling due within 1 year	<u>(994)</u>	<u>(5,967)</u>	<u>(6,961)</u>
	<u>(994)</u>	<u>(5,967)</u>	<u>(6,961)</u>
Total	<u><u>249,800</u></u>	<u><u>457,174</u></u>	<u><u>706,974</u></u>

Notes to the Financial Statements
for the Period 1 June 2021 to 31 March 2022

1. **STATUTORY INFORMATION**

Pier Financial Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Investment, being the amount paid in connection with business acquisitions, is being amortised based on the carrying value of the investments estimated at a useful life of 5 to 8 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 31 March 2022

3. EMPLOYEES AND DIRECTORS

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Wages and salaries	124,405	68,038
Social security costs	12,917	6,016
Other pension costs	2,079	918
	<u>139,401</u>	<u>74,972</u>

The average number of employees during the period was as follows:

	Period 1.6.21 to 31.3.22	Year Ended 31.5.21
Average number of employees	<u>5</u>	<u>4</u>

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Directors' remuneration	<u>28,583</u>	<u>26,000</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Other operating leases	8,000	5,750
Depreciation - owned assets	324	282
Investment amortisation	<u>200,302</u>	<u>155,299</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Loan interest	<u>-</u>	<u>4,883</u>

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 31 March 2022

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Current tax:		
UK corporation tax	161,942	65,613
Deferred tax	70	(584)
Tax on profit	<u>162,012</u>	<u>65,029</u>

7. **INTANGIBLE FIXED ASSETS**

COST

At 1 June 2021

and 31 March 2022

Investment
£

1,500,000

AMORTISATION

At 1 June 2021

304,683

Amortisation for period

200,302

At 31 March 2022

504,985

NET BOOK VALUE

At 31 March 2022

995,015

At 31 May 2021

1,195,317

8. **TANGIBLE FIXED ASSETS**

COST

At 1 June 2021

and 31 March 2022

Computer
equipment
£

25,190

DEPRECIATION

At 1 June 2021

23,635

Charge for period

324

At 31 March 2022

23,959

NET BOOK VALUE

At 31 March 2022

1,231

At 31 May 2021

1,555

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 31 March 2022

9. **DEBTORS**

	31.3.22 £	31.5.21 £
Amounts falling due within one year:		
Trade debtors	12,611	7,774
Other debtors	160,889	70,664
Deferred tax asset	514	584
	<u>174,014</u>	<u>79,022</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	100,000	-
Other debtors	25,000	143,290
	<u>125,000</u>	<u>143,290</u>
Aggregate amounts	<u>299,014</u>	<u>222,312</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.5.21 £
Other loans (see note 12)	6,961	994
Trade creditors	46,856	40,910
Tax	161,943	65,613
VAT	-	984
Other creditors	784	-
Pensions payable	1,600	193
Accrued expenses	32,534	72,574
	<u>250,678</u>	<u>181,268</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22 £	31.5.21 £
Other loans	<u>995,015</u>	<u>1,195,318</u>

12. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.22 £	31.5.21 £
Amounts falling due within one year or on demand:		
Other loans	<u>6,961</u>	<u>994</u>

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 31 March 2022

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.3.22	31.5.21
Number:	Class:		£	£
10,330,400	Ordinary shares	£0.01	103,304	-
100,000	Investor ordinary	£1.00	-	100,000
208,000	Formation, Alphabet & Founders			
	A ordinary	£0.01	-	2,080
			<u>103,304</u>	<u>102,080</u>

Pursuant to an ordinary resolution the shareholdings of the Company were reclassified as Ordinary shares of £0.01 on 1st March 2022.

14. **RESERVES**

	Retained earnings £
At 1 June 2021	191,312
Profit for the period	<u>468,886</u>
At 31 March 2022	<u>660,198</u>

15. RELATED PARTY DISCLOSURES

(a) Stephen Antram was a partner in the business Antrams Accountancy Services LLP ("Antrams") until Cow Corner 2, a private equity firm acquired 70% of Antrams and 70% of PIER Financial Investments Limited ("PIER"). The remaining 30% remains in the hands of the management. Two new parent companies were created to purchase the businesses called Antrams Holdings Ltd ("AHL") and Antrams Ltd. 100% of the shares in Pier were transferred to AHL on the completion date.

Contracts were exchanged on 9th July 2021 and completion was on the 1st March 2022, after having obtained regulatory clearances by the FCA with regards to the change of control.

There has been no change in the day to day management of the businesses.

(b) At the period end the Company owed Antrams £6,961 (2020 - £NIL), with respect to services provided to the Company.

(c) During the period £62,144 (2021 - £82,764) was recharged from Antrams for fees paid on behalf of the Company for one of the asset management providers.

(d) Included in the debtor balance is an amount of £NIL (2021 - £18,000) owed by Lester Killip, a former director of the Company. The debtor is in respect of the acquisition of a business in 2019 and was repaid on 1st March 2022.

(e) Included in the debtor balance is an amount of £25,000 (2021 - £NIL) owed by Antrams Ltd. The amount is in respect of the acquisition of the Company's business as outlined in (a) above.

(f) The group undertakings amount of £100,000 (2021 - £NIL) is owed AHL. The amount is in respect of the acquisition of the Company's business as outlined in (a) above.

(g) Included in the debtor balance is an amount of £NIL (2021 - £18,290) owed by Antrams Technology Limited, a company formerly wholly owned by Stephen Antram, but acquired by Cow Corner 2, as outlined in a. above. At completion a debtor of £22,271 owed by this company was written off.

(h) Included in the trade debtor balance is an amount of £7,333 (2021 - £667) owed by Capital and Savings Limited, a company formerly wholly owned by Stephen Antram, but acquired by Cow Corner 2, as outlined in (a). above

16. POST BALANCE SHEET EVENTS

As disclosed in note 15, a majority interest in the business was acquired by Cow Corner 2 during the year. As part of the restructuring of the entities within the new group, the businesses that had been purchased by Pier Financial Investments Ltd in 2017 and 2020 were transferred to Antrams Limited.

The Clearview business purchased in 2017 was sold to Antrams Ltd in April 2022. The goodwill on acquisition was transferred to them and the liabilities due to the original vendor were fully settled during April 2022 as required by the original sale and purchase agreement.

The company entered into a novation agreement on 30 June 2022 whereby all assets and liabilities in relation to the acquisition of the business of R Thirkettle in November 2020 were transferred to Antrams Limited.

As a result of these transactions the goodwill stated in the balance sheet at £995,015 (2021: £1,195,137) and the related loan balances totalling £995,015 (2021: £1,195,137) have been transferred to Antrams Ltd and will no longer be shown in the balance sheet of the company along with the income and amortisation of goodwill that were being shown in the profit and loss account of the company.

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.