

Company Registration No. 11551736 (England and Wales)

TECHNIKRAFT HOLDINGS LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THURSDAY



ABZX00Z4

A05

23/03/2023

#167

COMPANIES HOUSE

TECHNIKRAFT HOLDINGS LIMITED

COMPANY INFORMATION

Directors

G J Walker
M Gibson
D P Stewart
P M Fryer
T G Tingle
P Price
C Richardson

Company number

11551736

Registered office

Britannia Road
Goole
East Riding of Yorkshire
United Kingdom
DN14 6ET

Auditor

RSM UK Audit LLP
14th Floor
20 Chapel Street
Liverpool
United Kingdom
L3 9AG

TECHNIKRAFT HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 14

TECHNIKRAFT HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report and financial statements for the year ended 30 September 2022.

Principal activities

The principal activity of the company is that of a holding company.

Results and dividends

The results of the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

G J Walker
M Gibson
D P Stewart
P M Fryer
T G Tingle
P Price
C Richardson

Auditor

The auditor, RSM UK Audit LLP, is deemed to be appointed under section 487 (2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company is aware of that information.

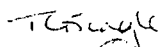
Small companies exemption

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

Third party indemnity provision for directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

On behalf of the board



T G Tingle
Director
03/03/23

TECHNIKRAFT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors are responsible for preparing the annual 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 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.

TECHNIKRAFT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHNIKRAFT HOLDINGS LIMITED

Opinion

We have audited the financial statements of Technikraft Holdings Limited (the 'company') for the year ended 30 September 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 *Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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.

TECHNIKRAFT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHNIKRAFT HOLDINGS LIMITED

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, as set out on page 2, 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 is 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.

Auditor's 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 an auditor's report 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

TECHNIKRAFT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHNIKRAFT HOLDINGS LIMITED

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, completion of disclosure checklists and review of taxation computations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.

G Bond

Graham Bond, FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

14th Floor, 20 Chapel Street

Liverpool

L3 9AG

03/03/23

TECHNIKRAFT HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Year ended 30 September	Period ended 30 September
		2022	2021
	Notes	£	£
Other operating income		48,684	37,500
Administrative expenses		(50,579)	(40,028)
Operating loss		(1,895)	(2,528)
Interest payable and similar expenses		(255,496)	(280,171)
Amounts written off investments		(18,000)	(15,000)
Loss before taxation	3	(275,391)	(297,699)
Tax on loss		-	-
Loss for the financial year		(275,391)	(297,699)

TECHNIKRAFT HOLDINGS LIMITED

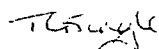
BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		As at 30 September 2022		As at 30 September 2021	
	Notes	£	£	£	£
Fixed assets					
Investments	4		5,898,603		5,916,603
Current assets					
Debtors	6	17,021		18,165	
Cash at bank and in hand		38,440		41,161	
		55,461		59,326	
Creditors: amounts falling due within one year	7	(5,939,164)		(2,635,738)	
Net current liabilities			(5,883,703)		(2,576,412)
Total assets less current liabilities			14,900		3,340,191
Creditors: amounts falling due after more than one year	8		-		(3,049,900)
Net assets			14,900		290,291
Capital and reserves					
Called up share capital			31		31
Share premium account			69		69
Profit and loss reserves			14,800		290,191
Total equity			14,900		290,291

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

The financial statements were approved by the board of directors and authorised for issue on 03/03/23 and are signed on its behalf by:



T G Tingle
Director

Company Registration No. 11551736

TECHNIKRAFT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 December 2020		31	69	587,890	587,990
Period ended 30 September 2021:					
Loss and total comprehensive income for the period		-	-	(297,699)	(297,699)
Balance at 1 October 2021		31	69	290,191	290,291
Year ended 30 September 2022:					
Loss and total comprehensive income for the year		-	-	(275,391)	(275,391)
Balance at 30 September 2022		31	69	14,800	14,900

TECHNIKRAFT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Technikraft Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Britannia Road, Goole, East Riding of Yorkshire, United Kingdom, DN14 6ET.

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 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The financial statements of the company are consolidated in the financial statements of PHD Industrial Holdings Limited. The consolidated financial statements of PHD Industrial Holdings Limited are available from the Registrar of Companies, Companies Registration Office, Crown Way, Cardiff. CF4 3UZ.

1.2 Reporting period

The reporting period covers the year to 30 September 2022. The comparative amounts cover the 10 months to 30 September 2021 to align the period end with the rest of the wider group.

1.3 Going concern

In determining whether the Company's financial statements for the year ended 30 September 2022 can be prepared on a going concern basis, the directors considered all factors likely to affect its future development, performance of the underlying business of the investment and its future position.

The underlying business of the investment generates positive cash flows and the directors continue to monitor the ever-changing situation and continue to evaluate its ability to continue to trade on an ongoing and foreseeable basis. The company will receive financial support from Technikraft Limited to ensure that it is able to satisfy its liabilities in full when they fall due and the group continue to operate for a period of at least twelve months from the date of these financial statements. Additionally, the company has received confirmation from its ultimate parent company, PHD Industrial Holdings Limited, that it will not seek repayment of the loan notes, unless to do so would not prejudice the existence of the company and its subsidiary as a going concern for a period of no less than twelve months from the date of approval of these financial statements. The company, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.4 Other operating income

Other operating income 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.

TECHNIKRAFT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 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.

1.7 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.

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 and loans from fellow group companies, 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.

TECHNIKRAFT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1.8 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.

1.9 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit and loss, except when it relates to items charged or credited to other comprehensive income, or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

2 Employees

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

	Year ended 30 September 2022	Period ended 30 September 2021
	Number	Number
Total	<u>7</u>	<u>6</u>

The directors receive remuneration from another Group company.

TECHNIKRAFT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Loss before taxation

	Year Ended 30 September 2022	Period Ended 30 September 2021
	£	£
Amounts written off investments	18,000	15,000
Interest payable to group undertakings	160,426	119,335
	<u> </u>	<u> </u>

4 Fixed asset investments

	Year ended 30 September 2022	Period ended 30 September 2021
	£	£
Shares in group undertakings and participating interests	5,898,603	5,916,603
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2021	5,916,603
Amounts written off	(18,000)
	<u> </u>
At 30 September 2022	5,898,603
	<u> </u>
Carrying amount	
At 30 September 2022	5,898,603
	<u> </u>
At 30 September 2021	5,916,603
	<u> </u>

5 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held	
				Direct	Indirect
Technikraft Ltd	Britannia Road, Goole, East Riding of Yorkshire, United Kingdom. DN14 6ET	Formulation, manufacture and supply of own label chemical products	Ordinary shares	100.00	-

TECHNIKRAFT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Debtors

	Year ended 30 September 2022	Period ended 30 September 2021
	£	£
Amounts falling due within one year:		
Trade debtors	17,021	18,000
Other debtors	-	165
	<u>17,021</u>	<u>18,165</u>

7 Creditors: amounts falling due within one year

	Year ended 30 September 2022	Period ended 30 September 2021
	£	£
Trade creditors	17,021	18,990
Accruals	52,277	77,778
Other Creditors	2,049,900	-
Amounts owed to group undertakings	3,819,966	2,538,970
	<u>5,939,164</u>	<u>2,635,738</u>

8 Creditors: amounts falling due after more than one year

	Year ended 30 September 2022	Period ended 30 September 2021
	£	£
Other creditors	-	3,049,900

A Loan notes of £1,085,233 (2021: £1,614,641) and B Loan notes of £964,667 (2021: £1,435,259) included within Other creditors due within one year (2021: Other Creditors due after more than one year) are repayable on 28th September 2023. Interest is charged at 12% pa on the A Loan Notes and 8% pa on the B Loan Notes. The Loan Notes are secured by a fixed and floating charge over the assets of the company.

9 Related party transactions and directors' transactions

Included within creditors are loan notes amounting to £1,085,233 (2021: £1,614,641) outstanding to PHD Industrial Holdings Limited, the ultimate parent company. Loan note interest of £160,426 (2021: £119,335) was charged during the year. Accrued interest of £32,825 (2021: £48,837) was outstanding at the year end.

During the prior period loan note interest of £56,586 was charged by PHD Equity Partners LLP, the previous beneficial owner. No balances were outstanding at the current or prior period ends.

TECHNIKRAFT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Related party transactions and directors' transactions (continued)

Included within creditors are loan notes amounting to £964,667 (2021: £1,435,259) outstanding to the company's directors and close family members. Loan note interest of £95,069 (2021: £104,252) was charged during the year. Accrued interest of £19,452 (2021: £28,941) was outstanding at the year end.

The company has repaid loan notes totalling £1,000,000 during the year (2021: £875,000).

During the year, the company was charged £48,684 (2021: £25,826) for monitoring fees and expenses by PHD Industrial Holdings Limited. The balance outstanding at the year end was £17,021 (2021: £18,000).

During the prior period monitoring fees and expenses of £11,674 was charged by PHD Equity Partners LLP, the previous beneficial owner. No balances were outstanding at the current or prior period ends.

10 Parent company

The immediate and ultimate parent is PHD Industrial Holdings Limited, a company incorporated in England and Wales.

PHD Industrial Holdings Limited is owned by a number of private shareholders and companies and no one person with significant control. Accordingly, there is no ultimate controlling party.

The parent of the smallest and largest group in which these financial statements are consolidated are PHD Industrial Holdings Limited. These financial statements may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Cardiff. CF4 3UZ.