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**ALDERFORCE HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2020**

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**ALDERFORCE HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Rafay Ahmed Adil (appointed 19 November 2019)
<b>Company secretary</b>	Mohammed Adil
<b>Registered number</b>	12321596
<b>Registered office</b>	34-36 London Road Wembley Middlesex HA9 7EX
<b>Independent auditors</b>	Hurkan Sayman & Co Chartered Accountants & Statutory Auditor 291 Green Lanes Palmers Green Enfield N13 4XS

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**ALDERFORCE HOLDINGS LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**Introduction**

The Director presents the strategic report together with the audited financial statements for the period ended 31 March 2020.

Alderforce Holdings Limited was incorporated on 19 November 2019 and acquired a 55% interest its subsidiary, Alderforce Limited, on 11 December 2019. The results therefore represent the trading from this date to 31 March 2020.

**Business review**

The group operates KFC stores in the UK under franchise agreements with Kentucky Fried Chicken (Great Britain) Limited.

During the period of trade from 11 December 2019 until the COVID-19 was declared a worldwide pandemic, the group was trading strongly and as expected.

The UK entered into a national lockdown on 23 March 2020, with the retail and hospitality industry heavily impacted by government restrictions which resulted in the group temporarily closing its stores by the date of the lockdown.

The Director consider the results for the period to be satisfactory given the challenges presented from COVID-19 so soon after the acquisition of Alderforce Limited. Given this challenging backdrop the Group recorded sales of £5,498,995 which is slightly below expectations due to the period of store closures and EBITDA loss of £45,823. The loss for the period was £400,849.

Net assets of the group as at 31 March 2020 were £3,034,963 and the loss recorded in the period has not significantly impacted the strength of the group balance sheet.

**Principal risks and uncertainties**

The principal risks of the group are changes in consumer spending habits, the entry of new competitors within geographical areas in which the company operates and changes in government controls and policies towards the fast food industry. The group continues to monitor this and KFC has continued to evolve its menu and set appropriate recommended prices.

**COVID-19**

The impact of COVID-19 was apparent throughout March 2020 and due to the changes in government policy throughout March and after the year end the business has had to be reactive to the scenarios presented to it. KFC has focused its attention onto its delivery platforms and drive thrus to ensure that franchisees have been able to provide a safer offering to a wider customer base and remain competitive in the food industry.

The company took decisive action to reduce its cost base, capital expenditure and cash commitments. The company immediately reacted to government initiatives such as the business rates holiday, tax and VAT deferrals, colleagues were furloughed in line with the Coronavirus Job Retention Scheme.

The impact of COVID-19 on the business is explained in the various parts of the Strategic and Directors' Report.

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**ALDERFORCE HOLDINGS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2020**

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**Financial key performance indicators**

Financial Key Performance Indicators for the stores are level of sales, gross profit and EBITDA.

Turnover: £5,498,995

Gross Profit: £3,507,774

EBITDA: Loss of £45,823

**Other key performance indicators**

The principal non-financial key performance indicator is the performance against inspections by Kentucky Fried Chicken, and the group achieved a strong performance throughout the period.

This report was approved by the board on 13 August 2021 and signed on its behalf.

**Mohammed Adil**  
Secretary

**DIRECTOR'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 2020**

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The director presents his report and the financial statements for the period ended 31 March 2020.

**Director's responsibilities statement**

The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The director is 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 the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The loss for the period, after taxation and minority interests, amounted to £408,061.

No dividends have been recommended to be paid for the current year.

**Director**

The director who served during the period was:

Rafay Ahmed Adil (appointed 19 November 2019)

**Future developments**

As a result of the impacts of COVID-19 the group has identified the importance and strength of both the offering of delivery and operating drive thru stores. The Director continues to look for future store openings which will maximise these opportunities.

**DIRECTOR'S REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2020**

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**Financial instruments**

The group uses a variety of financial instruments, including cash, loans, inter-company debt and trade creditors that arise from its operations. The main purpose of these financial instruments are to provide working capital for the group's operations.

The Director considers the main risk arising from the group's financial instruments to be interest rate risk, liquidity risk and therefore sets and reviews policies for managing the risk as below. These policies have remained unchanged from the previous year.

**Interest Rate Risk**

Bank loans are secured at a commercial interest rate and on terms which reflect the cash flow profile of the business. Interest rate risk is carefully managed and mitigated through the terms agreed.

**Liquidity Risk**

The company seeks to manage financial risk by ensuring liquidity is available to meet foreseeable needs and to invest cash assets safely. Cash is monitored on a weekly basis and funding is secured for significant new acquisitions before any commitment is made.

**Other Risks**

The director continues to assess risks arising from food and wage inflation by budgeting and reducing wastage and targeting sales growth to counter act reducing margins.

The director has considered the effect of the continued uncertainty around Brexit and the conclude they expect the most significant risk to be the availability of staff the effects on the supply chain. Due to the increased unemployment figures as a result of COVID-19, the effects are likely to be counter balanced. The supply chain is primarily controlled by the franchisor, Kentucky Fried Chicken (Great Britain) Limited and the Director continues to liaise with them on a regular basis to assess and understand and potential risks to the group.

COVID-19 has presented the industry with many new challenges and the group together with the franchisor have maintained innovative ways of ensuring customers' needs are met through increased online ordering and partnering with various delivery platforms whilst ensuring both customers and employees health and wellbeing are prioritised. The group has ensured it is making full use of government incentives and assistance to ensure that stores can remain open and operational.

**Engagement with employees**

The company's policy is to consult and discuss with employees, at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

**COVID-19**

All employees classified as vulnerable, or living with a vulnerable family member were identified early on and special measures have been put in place to support and safeguard them.

The group has adopted all government and public health authority guidelines, including but not limited to, erecting safety screens at stores to protect its staff, increased cleaning regimes, social distancing and managing shifts to reduce the number of different employees mixing throughout each week.

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## ALDERFORCE HOLDINGS LIMITED

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### DIRECTOR'S REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

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#### Disabled employees

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

#### Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### Post balance sheet events

From March 2020 the UK has faced much uncertainty and disruptions to the day to day lives of people and businesses. There has been a series of lockdowns and changing Tiers throughout the UK which has created ever changing restrictions and rules which have prohibited the full functionality of the business. Throughout the Strategic and Directors' Report the uncertainties surrounding COVID-19 and the actions implemented by the company have been noted.

The Director has reviewed the going concern of the business for the next twelve months after the approval of the financial statements. The support by the UK government to retail business and the response of KFC has enabled the group to operate well since reopening stores in May 2020 with several stores reporting record weekly sales during the early periods of reopening. The group has seen a strong return to profitability since the reopening of stores and there the Director believes the company will continue to trade strongly.

#### Auditors

The auditors, Hurkan Sayman & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 13 August 2021 and signed on its behalf.

Rafay Ahmed Adil  
Director



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERFORCE HOLDINGS LIMITED

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**Opinion**

We have audited the financial statements of Alderforce Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 March 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, 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 Group's and of the parent Company's affairs as at 31 March 2020 and of the Group's loss 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERFORCE HOLDINGS LIMITED (CONTINUED)**

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**Other information**

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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 Group Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Director's Report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERFORCE HOLDINGS LIMITED (CONTINUED)

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**Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 director determines 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 director is responsible for assessing the Group's and the parent 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 director either intends to liquidate the Group or the parent 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 an Auditors' 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 Group financial statements

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.

Hasan Hurer BSc FCA (Senior Statutory Auditor)

for and on behalf of

**Hurkan Sayman & Co**

Chartered Accountants  
Statutory Auditor

291 Green Lanes  
Palmers Green  
Enfield  
N13 4XS

13 August 2021

ALDERFORCE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2020

	Note	2020 £
Turnover	4	5,498,995
Cost of sales		(1,991,221)
<b>Gross profit</b>		<b>3,507,774</b>
Administrative expenses		(3,899,933)
Other operating income	5	75,928
<b>Operating (loss)/profit</b>	6	<b>(316,231)</b>
Interest receivable and similar income	10	11,056
Interest payable and expenses	11	(79,609)
<b>(Loss)/profit before taxation</b>		<b>(384,784)</b>
Tax on (loss)/profit	12	(16,065)
<b>(Loss)/profit for the financial period</b>		<b>(400,849)</b>
<b>(Loss) for the period attributable to:</b>		
Non-controlling interests		7,212
Owners of the parent Company		(408,061)
		<b>(400,849)</b>

The notes on pages 18 to 36 form part of these financial statements.

**ALDERFORCE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 12321596**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £
<b>Fixed assets</b>		
Intangible assets	13	5,326,787
Tangible assets	14	1,137,779
		<u>6,464,566</u>
<b>Current assets</b>		
Stocks	16	55,681
Debtors: amounts falling due within one year	17	6,119,359
Cash at bank and in hand	18	12,189,587
		<u>18,364,627</u>
Creditors: amounts falling due within one year	19	<u>(12,323,289)</u>
<b>Net current assets</b>		<u>6,041,338</u>
<b>Total assets less current liabilities</b>		<u>12,505,904</u>
Creditors: amounts falling due after more than one year		(9,256,800)
<b>Provisions for liabilities</b>		
Deferred taxation	22	(74,141)
Other provisions	23	(140,000)
		<u>(214,141)</u>
<b>Net assets excluding pension asset</b>		<u>3,034,963</u>
<b>Net assets</b>		<u><u>3,034,963</u></u>
<b>Capital and reserves</b>		
Called up share capital	24	100
Profit and loss account		(408,061)
<b>Equity attributable to owners of the parent Company</b>		<u>(407,961)</u>
Non-controlling interests		3,442,924
		<u><u>3,034,963</u></u>

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**ALDERFORCE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 12321596**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 August 2021.

**Rafay Ahmed Adil**  
Director

The notes on pages 18 to 36 form part of these financial statements.

**ALDERFORCE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 12321596**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £
<b>Fixed assets</b>		
Investments	15	9,600,000
		<u>9,600,000</u>
<b>Current assets</b>		
Cash at bank and in hand	18	6,687
		<u>6,687</u>
Creditors: amounts falling due within one year	19	(600,888)
		<u>(594,201)</u>
<b>Net current (liabilities)/assets</b>		<u>(594,201)</u>
<b>Total assets less current liabilities</b>		9,005,799
Creditors: amounts falling due after more than one year		(9,256,800)
		<u>(251,001)</u>
<b>Net assets excluding pension asset</b>		<u>(251,001)</u>
<b>Net (liabilities)/assets</b>		<u><u>(251,001)</u></u>
<b>Capital and reserves</b>		
Called up share capital	24	100
Loss/(profit) for the period		(251,101)
Profit and loss account carried forward		(251,101)
		<u><u>(251,001)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 August 2021.

**Rafay Ahmed Adil**  
Director

The notes on pages 18 to 36 form part of these financial statements.

ALDERFORCE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Non-controlling interests £	Total equity £
<b>Comprehensive income and loss for the period</b>					
Loss for the period	-	(408,061)	(408,061)	7,212	(400,849)
Non-controlling interest on acquisition	-	-	-	3,435,712	3,435,712
<b>Total comprehensive income and loss for the period</b>	-	(408,061)	(408,061)	3,442,924	3,034,863
Shares issued during the period	100	-	100	-	100
<b>Total transactions with owners</b>	100	-	100	-	100
<b>At 31 March 2020</b>	<b>100</b>	<b>(408,061)</b>	<b>(407,961)</b>	<b>3,442,924</b>	<b>3,034,963</b>

The notes on pages 18 to 36 form part of these financial statements.



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**ALDERFORCE HOLDINGS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>Comprehensive income and loss for the period</b>			
Loss for the period	-	(251,101)	(251,101)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income and loss for the period</b>	<hr/> -	<hr/> (251,101)	<hr/> (251,101)
<b>Contributions by and distributions to owners</b>			
Shares issued during the period	100	-	100
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	<hr/> 100	<hr/> -	<hr/> 100
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2020</b>	<hr/> <u>100</u>	<hr/> <u>(251,101)</u>	<hr/> <u>(251,001)</u>

The notes on pages 18 to 36 form part of these financial statements.

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ALDERFORCE HOLDINGS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2020

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	2020 £
<b>Cash flows from operating activities</b>	
(Loss)/profit for the financial period	(400,849)
<b>Adjustments for:</b>	
Amortisation of intangible assets	174,142
Depreciation of tangible assets	96,266
Interest paid	79,609
Interest received	(11,056)
Taxation charge	16,065
Decrease in stocks	64,464
Decrease in debtors	250,377
Increase in creditors	9,264,810
Corporation tax (paid)/received	(284,390)
<b>Net cash generated from operating activities</b>	<b>9,249,438</b>
<b>Cash flows from investing activities</b>	
Interest received	11,056
Purchase of subsidiary	(9,600,000)
Cash acquired in subsidiary	3,026,844
<b>Net cash from investing activities</b>	<b>(6,562,100)</b>

ALDERFORCE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2020

	2020 £
<b>Cash flows from financing activities</b>	
Issue of ordinary shares	100
New secured loans	9,744,000
Repayment of loans	(162,400)
Interest paid	(79,609)
<b>Net cash used in financing activities</b>	<u>9,502,091</u>
<b>Net increase in cash and cash equivalents</b>	<u>12,189,429</u>
<b>Cash and cash equivalents at the end of period</b>	<u><u>12,189,429</u></u>
<b>Cash and cash equivalents at the end of period comprise:</b>	
Cash at bank and in hand	12,189,587
Bank overdrafts	(158)
	<u><u>12,189,429</u></u>

The notes on pages 18 to 36 form part of these financial statements.

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ALDERFORCE HOLDINGS LIMITED

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CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE PERIOD ENDED 31 MARCH 2020

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	Cash flows	Acquisition and disposal of subsidiaries	At 31 March 2020
	£	£	£
Cash at bank and in hand	9,162,743	3,026,844	12,189,587
Bank overdrafts	2,117	(2,276)	(159)
Debt due after 1 year	(9,256,800)	-	(9,256,800)
Debt due within 1 year	(9,924,625)	-	(9,924,625)
	<u>(10,016,565)</u>	<u>3,024,568</u>	<u>(6,991,997)</u>

The notes on pages 18 to 36 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**1. General information**

Alderforce Holdings Limited is a private company limited by share capital, incorporated in England and Wales, registration number 12321596. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is set out in the strategic report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Going concern**

The group's accounts have been prepared on a going concern basis.

The Director has reviewed the going concern of the business for the next twelve months after the approval of the financial statements. The support by the UK government to retail business and the response of KFC has enabled the group to operate well since reopening stores in May 2020 with several stores reporting record weekly sales during the early periods of reopening. The group has seen a strong return to profitability and has built up strong cash reserves since the reopening of stores and this is forecast to continue for a period of at least twelve months from the date in which these financial statements have been issued.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sales of food, beverages and merchandise is recognised at the point of sale.

**2.5 Operating leases: the Group as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.10 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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2. Accounting policies (continued)

2.12 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
Franchise fees	-	10	years

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over the term of the leases; 15-25 years
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.15 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.16 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**2.17 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.18 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.19 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the process of applying its accounting policies, the group is required to make certain estimates, judgments and assumptions that it believes are reasonable based on the information available. These judgments, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the group evaluates its estimate using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

**Goodwill (Note 13)**

The estimated useful economic lives of goodwill is based on management's judgment and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate amortisation, that charge is adjusted prospectively and any impairment charge deemed necessary is accounted for.

**Tangible fixed assets (Note 14)**

The estimated useful economic lives of tangible fixed assets are based on management's judgment and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively.

**Dilapidation Provisions (Note 23)**

The Directors make a best estimate of the expected future dilapidation costs based on historic costs, each store's size and nature.

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ALDERFORCE HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2020 £
Restaurant and takeaway services	5,498,995
	<u>5,498,995</u>

All turnover arose within the United Kingdom.

**5. Other operating income**

	2020 £
Other operating income	5,434
Government grants receivable	66,333
Insurance claims receivable	4,161
	<u>75,928</u>

**6. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2020 £
Other operating lease rentals	<u>446,026</u>

**7. Auditors' remuneration**

	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>16,000</u>

**Fees payable to the Group's auditor and its associates in respect of:**

All other services	<u>3,000</u>
	<u>3,000</u>

**ALDERFORCE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

**8. Employees**

Staff costs, including director's remuneration, were as follows:

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Wages and salaries	1,446,903	-	-	-
Social security costs	91,776	-	-	-
Cost of defined contribution scheme	21,280	-	-	-
	<u>1,559,959</u>	<u>-</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the director, during the period was as follows:

	<b>Group 2020 No.</b>	<b>Company 2020 No.</b>
Restaurant staff	439	1
Management and head office	9	-
	<u>448</u>	<u>1</u>

**9. Director's remuneration**

	<b>2020 £</b>
Director's emoluments	3,333
	<u>3,333</u>

During the period retirement benefits were accruing to no directors in respect of defined contribution pension schemes.

**10. Interest receivable**

	<b>2020 £</b>
Other interest receivable	11,056
	<u>11,056</u>

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ALDERFORCE HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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11. Interest payable and similar expenses

	2020 £
Bank interest payable	79,558
Other interest payable	51
	<u>79,609</u>

12. Taxation

	2020 £
<b>Corporation tax</b>	
Current tax on profits for the year	26,564
	<u>26,564</u>
<b>Total current tax</b>	<u>26,564</u>
<b>Deferred tax</b>	
Origination and reversal of timing differences	(10,499)
	<u>(10,499)</u>
<b>Total deferred tax</b>	<u>(10,499)</u>
<b>Taxation on profit on ordinary activities</b>	<u>16,065</u>

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ALDERFORCE HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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12. Taxation (continued)

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2020 £
(Loss)/profit on ordinary activities before tax	<u>(384,783)</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(73,109)
<b>Effects of:</b>	
Non-tax deductible amortisation of goodwill and impairment	31,497
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	32,034
Capital allowances for period in excess of depreciation	20,467
Changes in provisions leading to an increase (decrease) in the tax charge	(10,499)
Unrelieved tax losses carried forward	15,675
<b>Total tax charge for the period</b>	<u><u>16,065</u></u>

**Factors that may affect future tax charges**

The Corporation Tax main rate for 1 April 2020 is set at 19% and it is at this rate until 31 March 2023. From 1 April 2023, the Corporation Tax main rate will be increased to 25% applying to profits over £250,000. This will effect the group's corporation tax charges accordingly.

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**ALDERFORCE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**13. Intangible assets**

**Group and Company**

	Franchise fees £	Goodwill £	Total £
<b>Cost</b>			
Additions	-	5,400,792	5,400,792
On acquisition of subsidiaries	100,137	-	100,137
At 31 March 2020	<u>100,137</u>	<u>5,400,792</u>	<u>5,500,929</u>
<b>Amortisation</b>			
Charge for the period on owned assets	8,369	165,773	174,142
At 31 March 2020	<u>8,369</u>	<u>165,773</u>	<u>174,142</u>
<b>Net book value</b>			
At 31 March 2020	<u><u>91,768</u></u>	<u><u>5,235,019</u></u>	<u><u>5,326,787</u></u>

All of the Group's franchise fees are held by the subsidiary company and goodwill is recorded by the Parent Company on consolidation.

ALDERFORCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

14. Tangible fixed assets

Group

	Short-term leasehold property and improvements £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
Acquisition of subsidiary	107,721	10,162	1,116,162	1,234,045
At 31 March 2020	107,721	10,162	1,116,162	1,234,045
<b>Depreciation</b>				
Charge for the period on owned assets	3,009	935	92,322	96,266
At 31 March 2020	3,009	935	92,322	96,266
<b>Net book value</b>				
At 31 March 2020	104,712	9,227	1,023,840	1,137,779

15. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	9,600,000
At 31 March 2020	9,600,000



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**ALDERFORCE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Alderforce Limited	Ordinary	55 %

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the period ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
Alderforce Limited	7,650,946	16,023

**16. Stocks**

	<b>Group 2020 £</b>
Food, beverages and packaging	55,681
	<u>55,681</u>

**17. Debtors**

	<b>Group 2020 £</b>
Trade debtors	13,501
Other debtors	5,726,347
Prepayments and accrued income	313,178
Grants receivable	66,333
	<u>6,119,359</u>

ALDERFORCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

18. Cash and cash equivalents

	Group 2020 £	Company 2020 £
Cash at bank and in hand	12,189,587	6,687
Less: bank overdrafts	(159)	-
	<u>12,189,428</u>	<u>6,687</u>

19. Creditors: Amounts falling due within one year

	Group 2020 £	Company 2020 £
Bank overdrafts	159	-
Bank loans	324,800	324,800
Trade creditors	973,664	-
Amounts owed to group undertakings	-	264,429
Corporation tax	150,914	-
Other taxation and social security	866,474	-
Other creditors	9,634,961	(1)
Accruals and deferred income	372,317	11,660
	<u>12,323,289</u>	<u>600,888</u>

20. Creditors: Amounts falling due after more than one year

	Group 2020 £	Company 2020 £
Bank loans	9,256,800	9,256,800
	<u>9,256,800</u>	<u>9,256,800</u>

Loan repayments of £54,133 are repayable on a monthly basis plus interest charges at 2.25% above LIBOR per annum.

ALDERFORCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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21. Loans

Bank loans are secured by way of a fixed and floating charge covering all property or undertaking of the company.

	Group 2020 £	Company 2020 £
<b>Amounts falling due within one year</b>		
Bank loans	324,800	324,800
<b>Amounts falling due 1-2 years</b>		
Bank loans	649,600	649,600
<b>Amounts falling due 2-5 years</b>		
Bank loans	1,948,800	1,948,800
<b>Amounts falling due after more than 5 years</b>		
Bank loans	6,658,400	6,658,400
	<u>9,581,600</u>	<u>9,581,600</u>

22. Deferred taxation

Group

	2020 £
Charged to profit or loss	10,499
Arising on business combinations	(84,640)
<b>At end of year</b>	<u>(74,141)</u>
	Group 2020 £
Accelerated capital allowances	(74,141)
	<u>(74,141)</u>

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ALDERFORCE HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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23. Provisions

Group

Dilapidation  
provisions  
£

Arising on business combinations 140,000

At 31 March 2020 140,000

Provision for dilapidation costs are recorded on the date in which leasehold properties are altered and the liability of repair is crystallised. Provisions are capitalised and depreciated over the period of the lease, being between one and fifteen years remaining.

24. Share capital

2020  
£

Allotted, called up and fully paid

100 Ordinary shares of £1.00 each 100

During the period the Alderforce Holdings Limited allotted 100 Ordinary shares of £1 each which were called up and fully paid.

25. Business combinations

On 11 December 2019, Alderforce Holdings Limited acquired 100% of the B Ordinary Shares of Alderforce Limited which represents 55% of the total share capital of Alderforce Limited. A total consideration of £9,600,000 cash was paid. Alderforce Limited operates a KFC franchised business in the UK.

The goodwill of £5,400,792 arising from the acquisition is primarily related to growth expectations, expected future profitability and the substantial skill of Alderforce Limited's workforce. Management has estimated the useful life of this goodwill to be 10 years.

The acquisition method of accounting has been used to account for this business combination.

Recognised amounts of identifiable assets acquired and liabilities assumed

ALDERFORCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

25. Business combinations (continued)

	Book value £	Fair value £
Tangible	1,234,046	1,234,046
Intangible	100,137	100,137
	<u>1,334,183</u>	<u>1,334,183</u>
Stocks	120,145	120,145
Debtors	6,369,738	6,369,738
Cash at bank and in hand	3,026,844	3,026,844
<b>Total assets</b>	<b>10,850,910</b>	<b>10,850,910</b>
Due within one year	(2,991,346)	(2,991,346)
Provisions	(224,640)	(224,640)
	<u>7,634,924</u>	<u>7,634,924</u>
<b>Total identifiable net assets</b>		
Goodwill		5,400,792
<b>Total purchase consideration</b>		<u><u>13,035,716</u></u>
<b>Consideration</b>		
		£
Cash		9,600,000
Non controlling interest at fair value		3,435,716
<b>Total purchase consideration</b>		<u><u>13,035,716</u></u>
<b>Cash outflow on acquisition</b>		
		£
Purchase consideration settled in cash, as above		9,600,000
		<u>9,600,000</u>
<b>Net cash outflow on acquisition</b>		<u><u>9,600,000</u></u>

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ALDERFORCE HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**25. Business combinations (continued)**

The results of Alderforce Limited since its acquisition are as follows:

	Current period since acquisition £
Turnover	<u>5,498,995</u>
Profit for the period	<u>16,026</u>

**26. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £73,460 (2019: - £53,530). Contributions totalling £1,210 (2019 - £1,578) were payable to the fund at the balance sheet date and are included in creditors.

**27. Commitments under operating leases**

At 31 March 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £
Not later than 1 year	816,000
Later than 1 year and not later than 5 years	2,919,000
Later than 5 years	1,520,000
	<u>5,255,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
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**28. Related party transactions**

Included within Other Debtors are loan amounts of £5,657,588 due from companies in which the Director's immediate family members control. The loans have arisen from inter company funding, are unsecured, repayable on demand and free of interest.

Included within Other Creditors due within one year is a loan amount of £9,599,825 due to the minority shareholder of a subsidiary company within the group. The loan is unsecured, free of interest and repayable on demand.

Included within administrative expenses are store rental charges for the year of £76,163 by a company under the control of an immediate family member of Rafay Adil. The total amounts included within trade creditors at the year end are £49,800.

Key management personnel include all directors and management across the group that are considered to be the only employees which have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £12,833.

**29. Controlling party**

The ultimate controlling party throughout the period is Rafay Ahmed Adil.

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.