

# **Alfred Jones (Warrington) Limited**

Registered number: 00397840

## **Unaudited and filleted financial statements**

**For the year ended 31 March 2018**

SATURDAY



\*A7LBYG4G\*

A22

22/12/2018

#61

COMPANIES HOUSE

**ALFRED JONES (WARRINGTON) LIMITED**  
**REGISTERED NUMBER: 00397840**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets		21,083	-
Investment property	8	2,830,229	2,844,298
		<u>2,851,312</u>	<u>2,844,298</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	610,179	625,143
Cash at bank and in hand	10	42,795	53,775
		<u>652,974</u>	<u>678,918</u>
Creditors: amounts falling due within one year	11	(1,372,657)	(1,574,983)
<b>Net current liabilities</b>		<u>(719,683)</u>	<u>(896,065)</u>
<b>Total assets less current liabilities</b>		2,131,629	1,948,233
Creditors: amounts falling due after more than one year	12	(922,109)	(789,509)
<b>Provisions for liabilities</b>			
Deferred tax	15	(24,511)	(24,511)
Other provisions	16	(7,616)	(10,727)
		<u>(32,127)</u>	<u>(35,238)</u>
<b>Net assets</b>		<u>1,177,393</u>	<u>1,123,486</u>
<b>Capital and reserves</b>			
Called up share capital	17	111,700	111,700
Revaluation reserve	18	544,207	561,987
Capital redemption reserve	18	334,300	334,300
Profit and loss account	18	187,186	115,499
		<u>1,177,393</u>	<u>1,123,486</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

---

**ALFRED JONES (WARRINGTON) LIMITED**  
**REGISTERED NUMBER: 00397840**

---


**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

---

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
Jonathan A Jones (Dec 19, 2018)

**J A Jones**  
Director

Date: Dec 19, 2018

The notes on pages 4 to 17 form part of these financial statements.

---

**ALFRED JONES (WARRINGTON) LIMITED**  
**REGISTERED NUMBER: 00397840**

---

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2018**

---

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 25 April 2016</b>	111,700	334,300	628,691	(290,073)	784,618
Profit for the period	-	-	-	338,868	338,868
Transfer to/from profit and loss account	-	-	(66,704)	66,704	-
<b>At 1 April 2017</b>	111,700	334,300	561,987	115,499	1,123,486
Profit for the year	-	-	-	53,907	53,907
Dividends: Equity capital	-	-	-	-	-
Transfer to/from profit and loss account	-	-	(17,780)	17,780	-
<b>At 31 March 2018</b>	111,700	334,300	544,207	187,186	1,177,393

---

**ALFRED JONES (WARRINGTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**1. General information**

Alfred Jones (Warrington) Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England, with the registration number 00397840. The registered office is Reedgate Farm, Reedgate Lane, Crowley, Northwich, Cheshire, CW9 6NT.

The principal activity of the company is that of holding investment property.

The company's presentational and functional currency is GBP.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom 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 management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will have sufficient funds to continue to pay its debts as and when they fall due for payment and will therefore continue to trade. The forecasts and projections show that the company has access to adequate resources to continue in operational existence for the foreseeable future and so the going concern basis of preparation of the financial statements continues to be applied.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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.

**2.4 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 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 Income Statement over its useful economic life which the directors consider to be 20 years.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Income Statement during the period in which they are incurred.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- straight line over the lease term
Motor vehicles	- 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 within 'administrative expenses' in the Income Statement.

**2.6 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

**2.7 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 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.

**2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**2. Accounting policies (continued)**

**2.11 Financial instruments**

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.12 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.

**2.13 Finance costs**

Finance costs are charged to the Income Statement 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.

**2.14 Dividends and distributions**

Equity dividends and distributions are recognised when they become legally payable.

**2.15 Onerous leases**

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

**2.16 Borrowing costs**

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**2. Accounting policies (continued)**

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company 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 the Income Statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

**2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

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

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

**Critical judgements in applying the company's accounting policies**

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are detailed below.

**Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are detailed below.

**Establishing fair value of investment properties**

When the fair value of investment properties cannot be measured based on the price of a recent transaction for an identical asset or liability, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market rent, vacancy rate, yield requirement and inflation. Changes in assumptions about these factors could affect the reported fair value of investment properties.

**Recoverability of debtors**

A provision for debtors is established where it is estimated that the debtors are not considered to be fully recoverable. When assessing recoverability the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

**4. Employees**

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

---

**ALFRED JONES (WARRINGTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**5. Directors' remuneration**

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Directors' emoluments	42,137	14,003
	<u>42,137</u>	<u>14,003</u>

**6. Taxation**

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	7,446	17,422
Adjustments in respect of previous periods	-	(16,139)
<b>Total current tax</b>	<u>7,446</u>	<u>1,283</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(7,489)
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>7,446</u>	<u>(6,206)</u>

---

**ALFRED JONES (WARRINGTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**6. Taxation (continued)****Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Profit on ordinary activities before tax	61,353	332,662
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	11,657	66,532
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	500	3,642
Capital allowances for year/period in excess of depreciation	(4,711)	-
Adjustments to tax charge in respect of prior periods	-	(16,139)
Difference in current/deferred tax arising on fair value movements	-	(55,644)
Other differences leading to a (decrease)/increase in tax charge	-	(4,500)
Group relief	-	(97)
<b>Total tax charge for the year/period</b>	<b>7,446</b>	<b>(6,206)</b>

**Factors that may affect future tax charges**

A reduction in the UK corporation tax rate from 20% to 19% took effect from 1 April 2017. A further reduction in the UK corporation tax rate to 17% from 1 April 2020 was substantively enacted in September 2016.

---

**ALFRED JONES (WARRINGTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**7. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 April 2017	83,000
At 31 March 2018	<u>83,000</u>
<b>Amortisation</b>	
At 1 April 2017	83,000
At 31 March 2018	<u>83,000</u>
<b>Net book value</b>	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

---

**ALFRED JONES (WARRINGTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**8. Investment property**

	Freehold investment property £	Long term leasehold investment property £	Short term leasehold investment property £	Total £
<b>Valuation</b>				
At 1 April 2017	2,247,492	535,000	61,806	2,844,298
Additions at cost	3,711	7,200	-	10,911
Fair value adjustment	-	(7,200)	(17,780)	(24,980)
<b>At 31 March 2018</b>	<b>2,251,203</b>	<b>535,000</b>	<b>44,026</b>	<b>2,830,229</b>

All investment property is stated at fair value following the requirements of FRS 102 with the exception of Island's Brow which was purchased during the previous period and has not been formally revalued since. In the opinion of the directors the current carrying value of Island's Brow is a fair representation of market value.

The valuation details are as below:

Elton Head Road was professionally valued in September 2016 by Eddisons Taylors.

Violet Street was professionally valued on 1 August 2017 by GVA Grimley.

The properties at Timperley, Walton, Farrell Street, and Cheadle were professionally valued in November 2017 by Cushman & Wakefield.

Grappenhall is valued by the directors on the basis of a professional valuation undertaken in November 2016 by Eddisons Taylors.

Gale Lane and Reeds Lane are short leasehold properties and their fair values are established by the directors taking into consideration the remaining lease terms.

The valuations are undertaken on an open market value basis. Professional valuations are performed in accordance with the RICS Valuation - Global Standards. The directors, who are not professionally qualified, do not consider there to have been any further material change in the property valuations since the last formal valuations.

---

**ALFRED JONES (WARRINGTON) LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**8. Investment property (continued)**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	Fair value £	Historic cost £
<b>Property</b>		
Farrell Street, Warrington	535,000	580,222
Violet Street, Widnes	405,000	154,195
Gale Lane, York	9,026	9,026
Councillor Lane, Cheadle	200,000	28,332
Briarfield Road, Timperley	125,000	77,600
Ellesmere Road, Walton	350,000	116,526
Reeds Lane, Moreton	35,000	35,227
Elton Head Road, St Helens	635,000	693,582
Island's Brow	186,203	186,203
Thelwall New Road, Grappenhall	350,000	152,863

**9. Debtors**

	2018 £	2017 £
Trade debtors	78,807	88,248
Amounts owed by group undertakings	500,557	500,557
Prepayments and accrued income	30,815	36,338
	<u>610,179</u>	<u>625,143</u>

Amounts owed by group undertakings are unsecured, interest free, and repayable on demand.

**10. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>42,795</u>	<u>53,775</u>

---

**ALFRED JONES (WARRINGTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**11. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank loans	68,455	51,447
Trade creditors	10,860	13,750
Amounts owed to connected parties	307,534	-
Corporation tax	7,446	19,126
Other taxation and social security	8,490	10,621
Other creditors	845,573	1,285,387
Accruals and deferred income	124,299	194,652
	<u>1,372,657</u>	<u>1,574,983</u>

**Secured loans**

Bank loans and overdrafts are secured by way of first legal charges and a debenture held over the following investment property assets:-

Elton Head Road, St Helens  
Thelwall New Road, Grappenhall  
Violet Street, Widnes

**12. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Bank loans	655,859	500,759
Accruals and deferred income	266,250	288,750
	<u>922,109</u>	<u>789,509</u>

Accruals and deferred income includes a deferred lease premium of £22,500 to be released within one year and £266,250 to be released in more than one year. The lease premium was received on inception of the lease of an investment property in February 2016 and in accordance with Financial Reporting Standard 102 it is released on a straight line basis over the lease term.

---

**ALFRED JONES (WARRINGTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**13. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	68,455	51,447
<b>Amounts falling due 1-2 years</b>		
Bank loans	68,454	51,447
<b>Amounts falling due 2-5 years</b>		
Bank loans	587,405	449,312
	<u>724,314</u>	<u>552,206</u>

**14. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	42,795	53,775
Financial assets that are debt instruments measured at amortised cost	<u>610,179</u>	<u>625,143</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>2,276,789</u>	<u>2,334,745</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets held at amortised cost comprise trade debtors, prepayments and accrued income and amounts owing from group undertakings..

Financial liabilities measured at amortised cost comprise trade creditors, bank loans, other creditors, accruals and deferred income and amounts owed to connected parties.



---

**ALFRED JONES (WARRINGTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**15. Deferred taxation**

	2018 £	2017 £
At beginning of year	24,511	32,000
Charged to profit or loss	-	(7,489)
<b>At end of year</b>	<b>24,511</b>	<b>24,511</b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Fair value of investment property	24,511	24,511
	<b>24,511</b>	<b>24,511</b>

**16. Provisions**

	Onerous lease provision £
At 1 April 2017	10,727
Settlement	(3,111)
<b>At 31 March 2018</b>	<b>7,616</b>

**Onerous lease provision**

Onerous lease provisions are recognised where the unavoidable costs of meeting the obligations of certain lease contracts exceed the economic benefits expected to be received from them, measured at the least net cost of exiting the contract determined as the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

---

**ALFRED JONES (WARRINGTON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**17. Share capital**

	2018 £	2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
27,925 Ordinary Class A shares of £1 each	27,925	27,925
83,775 Ordinary Class B shares of £1 each	83,775	83,775
	<u>111,700</u>	<u>111,700</u>

The Ordinary A shares and Ordinary B shares are separate classes of shares but, except as set out below, they shall rank parri-passu in all respects:

On a winding up the holders of Ordinary A shares shall be entitled to receive all the company's rights, title and interest in the investment property assets (less the relevant liabilities) of the company and the holders of the Ordinary B shares shall be entitled to receive all the general trading assets and liabilities of the company other than those which are to be distributed to the holders of the Ordinary A shares.

The holders of the Ordinary A shares shall be entitled to all capital and income gains and receipts from the investment property assets (less the relevant liabilities) of the company and the holders of the Ordinary B shares shall be entitled to all capital income and gains and receipts from the general trading assets of the company.

**18. Reserves****Revaluation reserve**

This reserve represents the revaluation gain on land and buildings less the annual transfers to the profit and loss reserve for depreciation.

**Capital redemption reserve**

This reserve represents the value of the company's own shares that were repurchased.

**Profit & loss account**

This reserve represents cumulative profits and losses.

**19. Controlling party**

The immediate parent undertaking is Alfred Jones Holdings Limited, a company incorporated in England and Wales. The ultimate controlling party is J A Jones who owns the entire issued share capital of Alfred Jones Holdings Limited.