

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

DTZ Holdings plc (In Administration)

Company number

2088415

In the

High Court of Justice

Chancery Division

Companies Court

[full name of court]

Court case number

10632/2011

(a) Insert full name(s)  
and address(es) of  
administrator(s)I / We (a) Alan Michael Hudson and Benjamin Thom CairnsErnst & Young LLP, 1 More London Place, London, SE1 2AF

Former administrator(s) of the above company attach a progress report for the period

from

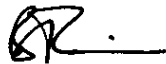
to

(b) Insert dates

(b) 4 June 2012

(b) 24 September 2012

Signed



Former Joint / Administrator(s)

Dated

29/10/2012**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Renuka Cheema

Ernst &amp; Young LLP, 1 More London Place, London, SE1 2AF

Tel +44 (0)20 7951 6485

DX Number

DX Exchange

FRIDAY



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02/11/2012  
COMPANIES HOUSE

#286

If you have completed and signed this form please send it to the Registrar of Companies

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

TO ALL KNOWN CREDITORS

24 September 2012

Ref AH/JOC/RD/5452/11  
Direct line +44 (0)20 7951 7495

e-mail dtzholdingsplc@uk.ey.com

Dear Sirs

**DTZ Holdings plc (In Administration) ("the Company")**

**High Court of Justice, Chancery Division, Companies Court, Number 10632/2011**

**Company registered number: 02088415**

**Registered office address: C/o Ernst & Young LLP, 1 More London Place, London SE1 2AF**

I write to provide you with my final progress report in the Administration, which includes details of the outcome. The report covers the period from 4 June 2012 to 24 September 2012 and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 23 December 2011 (the "Proposals") and progress report dated 28 June 2012 (the "progress report"). Any capitalised terms, unless defined, shall have the meaning ascribed to them in the Proposals and Progress Report.

The Company entered Administration on 4 December 2011 and Alan Michael Hudson and Benjamin Thom Cairns of Ernst & Young LLP, 1 More London Place, London SE1 2AF were appointed to act as Administrators. The appointment was made by the High Court of Justice, Chancery Division Companies Court under the provisions of paragraph 13 of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators was to be done by either of them.

**Summary of the Proposals**

As summarised in the Proposals and the progress report, the business and assets of the Company were sold in a pre-agreed sale to UGEL Limited on 4 December 2011.

All significant assets of the Company were realised in the pre-agreed sale. As reported in the Proposals, total realisations are a maximum of £94.4 million, of which £13.3 million is held in an escrow account for up to three years from 4 December 2011 which will be used to settle two potential liabilities of the subsidiary companies as agreed within the sale of business contract with the Purchaser. In the event that the liabilities either do not crystallise or if they did the full amount of the escrow is not utilised, the surplus available to the Company will be realised and then will be distributed to the secured creditor. The Proposals provide more details on the escrow agreement.



## **Summary of Steps Taken During the Administration**

The key steps addressed in the Administration were

- ▶ **Sale of business**
  - ▶ A sale of the Company's assets was completed on 4 December 2011 and comprehensive details of the transaction is provided in the Proposals
- ▶ **Understanding and concluding on the Company's tax affairs**
  - ▶ The final matter outstanding since the progress report was submission of the post appointment tax returns. These were submitted and clearance obtained from HM Revenue & Customs
- ▶ **Understand claims from former employees**
  - ▶ In the progress report, we reported that we had agreed to lift the stay in proceedings to let the Employment Tribunal determine the claim from a former employee. This matter has not been concluded in the Administration and will be dealt with in the Liquidation,
- ▶ **Dealing with post sale of business obligations which include**
  - ▶ Reviewing and signing the novation deeds to transfer certain Company contracts to the Purchaser,
  - ▶ Liaising and holding meetings with the Purchaser and their advisers to deal with trademark transfers as provided for under the sale agreement,
  - ▶ Responding to insurance related enquires from third parties and liaising with the Purchaser to deal with these; and
  - ▶ Dealing with the Purchaser and solicitors in relation to the escrow account matters
- ▶ **Complying with our statutory duties to report to the department of Business Innovation and Skills on the conduct of directors,**
- ▶ **Complying with reporting obligations and statutory reporting requirements which include**
  - ▶ Issuing the Proposals and the progress report to all known creditors,
  - ▶ Submitting statutory filings to Companies House,
  - ▶ Understanding the tax implications of a change of control following the sale of the Company's Chinese subsidiary and filing returns with the tax authorities, and
  - ▶ Filing statutory change of control notices following the sale of the Company's Japanese subsidiary
- ▶ **Reporting to creditors which has included**

- ▶ Corresponding with the secured creditor;
- ▶ Corresponding with unsecured creditors including explaining the status their claims and their position if they are continuing to provide services to the Purchaser, and
- ▶ Correspondence and calls from shareholders and shareholder nominees requesting updates and confirmation of any return on their investments. Even though there is no prospect of any return to shareholders, we have duty to respond to their enquires
- ▶ Finalise the Administration including payment of Administration liabilities and distributions to the secured creditor.

## **Distributions to Creditors**

### **Secured creditor**

On appointment the Company's indebtedness to the secured creditor was £109.8 million. The total distribution to the secured creditors under its floating charge, at the time of the progress report, was £78.6 million. Following the conclusion of the post appointment tax affairs a further distribution of £920,000 was made on 30 August 2012, bringing total distributions to £79.52 million. As previously reported the final outcome for the secured creditor is dependent on the outcome of the escrow monies which will be dealt with in the Liquidation, however, in any event the secured creditor will suffer a shortfall.

### **Preferential creditors**

There are no preferential creditors.

### **Unsecured creditors**

It is currently estimated that unsecured creditor claims are in the region of £20 million of which the largest claim is from SGP at £17.6 million. As previously reported these claims will be agreed in the Liquidation.

### **The prescribed part**

As previously reported, the prescribed part is a portion of floating charge assets set aside for unsecured creditors pursuant to section 176A to the Insolvency Act 1986. The value of the prescribed part will be the statutory maximum of £600,000 (before the costs of dealing with the prescribed part).

### **Distributions to unsecured creditors**

No distributions have been made to unsecured creditors.

### **Shareholders**

Pursuant to the Insolvency Act 1986 creditor claims rank in priority to all shareholder claims. In the circumstances of this Company, there is a significant shortfall to the creditors and therefore there is no return to Company shareholders.

## **Receipts and Payments Account**

A receipts and payments account for the period since our last progress report of 4 June 2012 to 24 September 2012 is attached at Appendix 1

## **Joint Administrators' Remuneration and Expenses**

The Administrators' remuneration was fixed on a time-cost basis by the secured creditor on 23 January 2012

During the period 4 December 2011 to 14 September 2012, the Joint Administrators incurred time costs of £421,997 of which £357,754 has been approved and paid. No further fees will be drawn in the Administration

An analysis of the time spent and summary of work carried in the period is attached as Appendix 2 to this report. At Appendix 3 there is a statement of the Administrators' policy in relation to charging time and disbursements

## **Expenses**

During the period 4 December 2011 to 14 September 2012 the Joint Administrators have incurred expenses totalling £28,928 plus VAT of which £26,810 was paid in the period since the Progress Report

Administration expenses include an amount of £26,778 to Ernst & Young (China) Advisory Limited for tax advice on the disposal of shares of the Company's Chinese subsidiaries and filing the change the control notices with the Chinese tax authorities. A full analysis of Administration expenses is attached at Appendix 2

## **Pre-Administration costs**

The Proposals included a statement of pre-Administration costs and expenses which totalled £181,702 plus VAT and were outstanding at the date the Company entered Administration to both Ernst & Young LLP and Linklaters LLP. On 23 January 2012, these outstanding costs were approved by the secured creditor and have now been paid. These costs are disclosed in the Receipts and Payments at Appendix 1 under pre Administration costs of £132,247, expenses of £362 and legal costs of £49,093

## **The Outcome of the Administration**

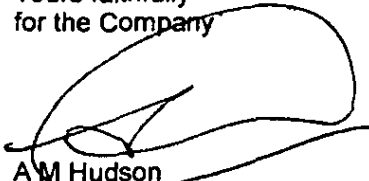
The purpose of the administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up. The purpose has been achieved through a pre-agreed sale of the Company's business and assets.

In accordance with the terms of the Proposals, the Company will move from Administration to Creditors' Voluntary Liquidation and Alan Michael Hudson and Benjamin Thom Cairns of Ernst & Young LLP will become Joint Liquidators.

The Administration will come to an end and the Liquidation will begin on the date on which the notice of move to Creditors' Voluntary Liquidation is registered by Companies House. Creditors will be informed when this has happened. Form 2 34B - Notice of Move from Administration to Creditors' Voluntary Liquidation is enclosed.

Should you have any remaining questions about the Administration, please do not hesitate to contact Sacha Russell at this office

Yours faithfully  
for the Company



A M Hudson  
Joint Administrator

Enc    Appendix 1   Joint Administrators' Receipts and Payments Account  
      Appendix 2   Summary of Joint Administrators' Time-Costs and Disbursements  
      Appendix 3   Office Holders' charging policy for fees and disbursements  
      Appendix 4   Creditors' request for further information  
      Form 2 34B   Notice of Move from Administration to Creditors' Voluntary Liquidation

Alan Michael Hudson is licensed in the United Kingdom to act as an insolvency practitioner by The Association of Chartered Certified Accountants and Benjamin Thom Cairns is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, A M Hudson and B T Cairns, who act as agents of the Company only and without personal liability

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data") We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

## DTZ Holdings plc (in Administration)

Joint Administrators' Abstract of Receipts and Payments from 4 June 2012 to  
24 September 2012Statement of  
Affairs  
Estimated to  
Realise  
Values

	To 3/06/2012	Period 4/06/2012 to 24/09/12	Cumulative Total
<b>£ Receipts</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed charge realisations</b>			
1 Trademarks	1	-	1
13,300,008 Shareholdings	9	-	9
- Bank interest	9	-	9
13,300,009 Total fixed charge receipts	19	-	19
<b>Floating charge realisations</b>			
81,099,991 Intercompany debts settled	81,099,990	-	81,099,990
Sundry receipt	64	47	111
- Bank interest	7,841	-	7,841
Total floating charge receipts	81,107,895	47	81,107,942
<b>Total receipts</b>	<b>81,107,914</b>	<b>47</b>	<b>81,107,961</b>
<b>Payments</b>			
Pre appointment Administrators' fees	132,247	-	132,347
Pre appointment Administrators' expenses	362	-	362
Pre appointment Legal fees	49,093	-	49,093
Post appointment Administrators' fees	281,315	76,439	357,754
Post appointment Administrators' expenses	2,118	26,810	28,928
Post appointment Legal fees	55,671	27,731	83,402
Insurance	106	-	106
Sundry payments	326	-	326
Bank charges	31	20	51
Input VAT	35,676	(9,494)	26,182
Distributions to secured creditor	78,600,000	920,000	79,520,000
<b>Total payments</b>	<b>79,156,945</b>	<b>1,041,505</b>	<b>80,198,450</b>
<b>Balance at bank</b>	<b>1,950,970</b>	<b>(1,041,458)</b>	<b>909,512</b>

## Notes

1 Receipts and payments are stated net of VAT

## Appendix 2

### DTZ Holdings plc (in Administration)

#### Summary of Joint Administrators' Time-Costs and Disbursements

Time analysis for period of this report – 4 June 2012 to 14 September 2012

Activity	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Time costs £ for period 04/06/2012 to 14/09/2012	Average Hourly Rate £
Accounting and Administration	0.0	9.6	1.0	16.0	26.6	6,930.50	260.55
Bank & Statutory Reporting	2.8	12.6	2.0	2.0	19.4	8,348.00	430.21
Creditors	8.0	1.2	0.0	0.0	9.2	6,108.00	663.91
Employee Matters	0.0	3.2	0.0	0.0	3.2	1,291.00	403.44
Immediate Tasks	0.0	0.0	0.0	0.0	0.0	-	0.00
Investigation/CDDA	0.0	0.0	0.0	0.0	0.0	-	0.00
Job Acceptance & Strategy	0.0	0.0	0.0	0.0	0.0	-	0.00
Legal Issues	0.4	0.1	0.0	0.0	0.5	364.00	728.00
Members	0.0	0.7	0.0	2.0	2.7	632.00	234.07
Other Assets	1.2	3.1	0.0	0.0	4.3	2,266.00	524.65
Other Matters	0.0	0.0	0.0	0.0	0.0	-	0.00
Public Relations Issues	0.0	0.0	0.0	0.0	0.0	-	0.00
Statutory Duties	1.0	2.5	0.0	7.5	11.0	2,986.00	271.45
VAT & Taxation	1.9	41.1	0.0	9.0	52.0	29,489.49	567.11
<b>Grand Total</b>	<b>15.3</b>	<b>74.1</b>	<b>3.0</b>	<b>36.5</b>	<b>128.9</b>	<b>58,402.99</b>	<b>453.08</b>
<b>Total time cost £</b>	<b>11,489.00</b>	<b>37,609.50</b>	<b>3,627.50</b>	<b>5,678.99</b>			
<b>Average hourly rate £</b>	<b>750.92</b>	<b>507.55</b>	<b>1,209.17</b>	<b>155.53</b>			

Cumulative time analysis for the Administration period 4 December 2011 to 14 September 2012

Activity	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Time costs £ for period 04/12/2011 to 14/09/2012	Average Hourly Rate £
Accounting and Administration	5.2	55.6	54.0	44.4	159.2	48,345.00	303.87
Bank & Statutory Reporting	21.7	59.2	40.2	10.0	131.1	50,977.00	388.84
Creditors	23.7	13.6	10.0	1.0	48.3	24,149.00	499.98
Employee Matters	2.7	26.5	0.0	0.2	29.4	14,285.00	485.88
Immediate Tasks	3.0	4.0	0.0	0.0	7.0	3,490.00	498.57
Investigation/CDDA	8.8	20.0	34.0	10.0	72.8	24,454.00	335.91
Job Acceptance & Strategy	2.2	4.7	0.0	0.0	6.9	3,266.00	473.33
Legal Issues	0.7	4.2	0.0	0.0	4.9	2,193.00	447.55
Members	4.8	25.9	19.0	17.5	67.2	21,716.00	323.15
Other Assets	13.3	22.2	2.5	1.3	39.3	19,408.50	493.65
Other Matters	0.0	0.3	0.0	0.0	0.3	120.00	400.00
Public Relations Issues	1.6	0.2	0.0	0.0	1.8	1,088.00	604.44
Statutory Duties	19.5	67.0	73.0	134.6	294.1	90,445.00	307.53
VAT & Taxation	48.7	114.6	0.0	11.8	175.1	118,061.49	674.25
<b>Total Hours</b>	<b>156.9</b>	<b>418.0</b>	<b>232.7</b>	<b>230.8</b>	<b>1037.4</b>	<b>421,997.99</b>	<b>406.78</b>
<b>Total time cost £</b>	<b>111,392.00</b>	<b>202,750.50</b>	<b>64,954.00</b>	<b>42,901.49</b>			
<b>Average hourly rate £</b>	<b>714.5</b>	<b>485.0</b>	<b>279.1</b>	<b>185.9</b>			



## Summary of work

The Joint Administrators and their staff have carried out the following activities since the Progress Report 4 June 2012 to 14 September 2012

- ▶ Submitting the post appointment tax returns and liaising with the tax authorities to agree the returns;
- ▶ Reporting to the secured creditor and arranging a further distribution,
- ▶ Dealing with the Purchaser and solicitors in relation to the ongoing escrow account matters;
- ▶ Dealing with correspondence in connection with the former employee claim and the Employment Tribunal;
- ▶ Dealing with correspondence from shareholders,
- ▶ Managing case administration and fulfilling compliance and reporting requirements, and
- ▶ Preparing this statutory report and associated work to move the Company from Administration to Liquidation

The hourly rates used in the Administration are shown in the tables below. The current hourly rates increased from 1 July 2012 in line with Ernst & Young's financial year.

### Charge out rates from 1 July 2011 to 30 June 2012

Grade description	Restructuring rate (£/hour)	Tax/VAT rate (£/hour)
<b>Partner</b>	770	1040
<b>Directors</b>		
Executive Director	740	870/920
Director	630	870
<b>Managers</b>		
Assistant Director	540	755
Senior Executive	400	640
<b>Other Senior Professionals</b>		
Executive	295	450
Analyst Level 3	265	240
<b>Assistants and support</b>		
Cashiers	215	240
Analyst Level 2	210	240
Analyst Level 1	190	240
Assistant Level 1	-	95

### Charge out rates from 1 July 2012 to 30 June 2013

Grade description	Restructuring rate (£/hour)	Tax/VAT rate (£/hour)
<b>Partner</b>	810	1090
<b>Directors</b>		
Executive Director	775	
Director	660	915
<b>Managers</b>		
Assistant Director	610	850
Senior Executive	420	670
<b>Other Senior Professionals</b>		
Executive	310	475
Analyst Level 3	280	
<b>Assistants and support</b>		
Cashiers	225	250
Analyst Level 2	220	250
Analyst Level 1	200	250
Assistant Level 1	170	

### Administration expenses for the period 4 December 2011 to 14 September 2012

Type of expense	Incurred	Paid	Outstanding
Category 1 expenses	2,150 28	2,150 28	nil
Category 2 expenses	26,777 72	26,777 72	nil
<b>Total</b>	<b>28,928.00</b>	<b>28,928.00</b>	<b>nil</b>

#### Category 1 expenses

Category 1 expenses	£
Travel	266 30
Subsistence	73 59
Statutory Bonding	1,280 00
Statutory advertising	513 00
Courier	17.39
<b>Total</b>	<b>2,150.28</b>

#### Category 2 expenses

We have incurred category 2 expenses (as defined at Appendix 3 overleaf) in the Administration which have been approved by secured creditor and paid since the progress report. These expenses have been incurred by Ernst & Young (China) Advisory Limited for tax advice on the disposal of shares of the Company's Chinese subsidiaries and filing the change of control notifications with the Chinese tax authorities. The expenses are summarised in the table below:

Category 2 expenses	£
Tax advice on the disposal of shares and change of control	26,777 72
<b>Total</b>	<b>26,777.72</b>

## Appendix 3

### DTZ Holdings plc (in Administration)

#### Office Holders' Charging Policy for Fees

The secured creditor, Royal Bank of Scotland plc, acting as agent for National Westminster Bank plc, has determined that the Administrators' remuneration should be fixed on the basis of time properly spent by the Administrators and their staff in attending to matters arising in the Administration.

The Administrators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix 2, as are the current hourly rates used. The current hourly rates increased from 1 July 2012 in line with Ernst & Young's financial year

#### Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No. 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the Administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the Committee. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the secured creditor as if they were remuneration. It is our policy, in line with SIP 9, to seek approval for this category of disbursement before they are drawn

**DTZ Holdings plc (in Administration)**

**Creditors' request for further information regarding administrators' remuneration or expenses – Rule 2.48A, Insolvency Rules 1986**

(1) If—

(a) within 21 days of receipt of a progress report under Rule 2.47—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor,

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2).

(2) The administrator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the administrator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or

(iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

(a) the giving by the administrator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just."

**Creditors' claim that remuneration is excessive – extract from Rule 2.109 of the Insolvency Rules 1986**

"(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

(a) the remuneration charged by the administrator,

(b) the basis fixed for the administrator's remuneration under Rule 2.106, or

(c) expenses incurred by the administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

(1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

## Notice of move from administration to Creditors' Voluntary Liquidation

Name of Company DTZ Holdings plc (In Administration)	Company number 2088415
In the High Court of Justice Chancery Division Companies Court [full name of court]	Court case number 10632/2011

(a) Insert name(s) and  
address(es) of  
administrator(s)

I / We (a) Alan Michael Hudson and Benjamin Thom Cairns

Ernst & Young LLP, 1 More London Place, London SE1 2AF

having been appointed administrator(s) of

(b) Insert name and  
address of registered office  
of company

(b) DTZ Holdings plc

1 More London Place, London SE1 2AF

("the company")

(c) Insert date of  
appointment

(d) Insert name of applicant  
/ appointor

on (c) 4 December 2011

by (d) High Court of Justice Chancery Division  
Companies Court

hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,

(e) Insert name(s) and  
address(es) of liquidator(s)

and it is proposed that (e) Alan Michael Hudson and Benjamin Thom Cairns

Ernst & Young LLP, 1 More London Place, London SE1 2AF

will be the liquidator(s) of the company (IP No(s) 9200 / 9697

I / We attach a copy of the final progress report

Signed

[Signature]  
Joint / Administrator(s)

Dated

24/9/12

### Contact Details:

You do not have to give any contact information  
in the box opposite but if you do, it will help  
Companies House to contact you if there is a  
query on the form. The contact information that  
you record

Renuka Cheema	
Ernst & Young LLP, 1 More London Place, London SE1 2AF	
	Tel +44 (0)20 7951 7495
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff