

Symphony Plastics Limited

Financial statements

For the year ended 31 December 2009

TUESDAY



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COMPANIES HOUSE

Company No. 2967867

Company information

Company registration number	2967867
Registered office	6 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD
Directors	M Laurier K Frener I Bristow K Omprasadham M Stephen
Secretary	I Bristow
Bankers	HSBC Bank Plc Edgware
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2009

Principal activities, business review and future developments

The company is principally engaged in the supply of refuse sacks, carrier bags, building film, tarpaulins, rubber gloves and other packaging products

There was a loss for the year after taxation amounting to £162,279 (2008 – loss of £468,803)

The loss for the year reduced significantly due to lower operating costs

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

The directors have not recommended a dividend

Key performance indicators

The main key performance indicator for the company is gross profit percentage

The gross profit percentage for 2009 has reduced to 13.2% from 14.7% in 2008

Financial risk management objectives and policies

The details of the company's financial risk management policies are set out in note 17 to the financial statements

Directors

The directors who served the company throughout the year were as follows

M N Laurier
K L Frener
I Bristow
K Omprasadham
M Stephen

The company has taken out insurance for its directors against liabilities in relation to the company under Section 233 of the Companies Act 2006

Policy on the payment of creditors

It is the company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them. Trade creditors at the year end amount to 51 days (2008 - 97) of average supplies for the year

Statement of directors' responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Report of the directors (continued)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Going concern

The company is part of a group. The group as a whole is performing profitably and generating positive cash flows. Taking this into account together with cashflow forecast the management has prepared for the ensuing twelve months, the directors are of the opinion that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Post balance sheet events

On 19 March 2010, Symphony Plastics Limited entered into a new lease at 6 Elstree Gate, Elstree House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD. The registered office and head office for the company and group companies changed to this new address. The lease is for ten years, with a five year break provision. The net total rentals payable over the first five years total £452,000.

Since the year end the group has committed to leasehold improvement and equipment costs totalling £200,000.

Auditors

Grant Thornton UK LLP offer themselves for re-appointment as auditors in accordance with section 485 of the Companies Act 2006.

Report of the directors (continued)

Authority to issue

The financial statements of the company for the year ended 31 December 2009 were authorised for issue in accordance with a resolution of the directors on the date of the report of the directors

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'I Bristow', followed by a horizontal line extending to the right.

I Bristow
Director
29 March 2010

Report of the independent auditors to the members of Symphony Plastics Limited

We have audited the financial statements of Symphony Plastics Limited for the year ended 31 December 2009 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditors to the members of Symphony Plastics Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Simon Jones
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Milton Keynes
29 March 2010

Basis of accounting

The principal accounting policies of the company are set out below and have remained unchanged from the previous year

The company is part of a group. The group as a whole is performing profitably and generating positive cash flows. Taking this into account together with cashflow forecast the management has prepared for the ensuing twelve months, the directors are of the opinion that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

The company is a wholly-owned subsidiary of another company incorporated in the EC and in accordance with section 400 of the Companies Act 2006 is not required to produce, and has not published, consolidated accounts

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover is the revenue arising from the sales of goods supplied, excluding VAT and trade discounts. It is stated at the fair value of the consideration receivable.

Revenue is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which maybe based on shipment or delivery depending upon the specific contract terms

Trademarks are included at cost

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Trademarks - 10 years

Principal accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% straight line

Investments

Investments are included at cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Principal accounting policies (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classified as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception: deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Equity settled share based payments

Warrants granted to employees in the ultimate parent company which relate to salary sacrifices of employees employed by this company are attributed a fair value by reference to the services provided. This fair value is charged to the profit and loss account when the service is provided with a corresponding credit taken to shareholders' funds.

Profit and loss account

	Note	2009 £	2008 £
Turnover	1	90,626	228,387
Cost of sales		<u>78,626</u>	<u>194,774</u>
Gross profit		12,000	33,613
Other operating charges	2	<u>108,140</u>	<u>449,497</u>
Operating loss	3	<u>(96,140)</u>	<u>(415,884)</u>
Interest receivable	6	—	220
Interest payable and similar charges	7	<u>(66,139)</u>	<u>(53,139)</u>
Loss on ordinary activities before taxation		<u>(162,279)</u>	<u>(468,803)</u>
Tax on loss on ordinary activities	8	—	—
Loss for the financial year	22	<u><u>(162,279)</u></u>	<u><u>(468,803)</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The accompanying notes and accounting policies form part of these financial statements.

Balance sheet

Company Number 2967867

	Note	2009 £	2008 £
Fixed assets			
Intangible assets	9	—	—
Tangible assets	10	88,770	121,243
Investments	11	15,529	15,529
		<u>104,299</u>	<u>136,772</u>
Current assets			
Stocks	12	17,226	29,189
Debtors due within one year	13	99,201	79,488
Debtors due after one year	13	4,961,195	4,686,565
Cash at bank and in hand		1,623	180
		<u>5,079,245</u>	<u>4,795,422</u>
Creditors: amounts falling due within one year	14	<u>385,189</u>	<u>435,347</u>
Net current assets		<u>4,694,056</u>	<u>4,360,075</u>
Total assets less current liabilities		<u>4,798,355</u>	<u>4,496,847</u>
Creditors' amounts falling due after more than one year	15	<u>13,527,026</u>	<u>13,066,531</u>
		<u>(8,728,671)</u>	<u>(8,569,684)</u>
Capital and reserves			
Called-up equity share capital	21	216,357	216,357
Share premium account	22	756,180	756,180
Profit and loss account	22	(9,701,208)	(9,542,221)
Deficiency	23	<u>(8,728,671)</u>	<u>(8,569,684)</u>

These financial statements were approved by the directors on 29 March 2010 and are signed on their behalf by



I Bristow
Director

The accompanying notes and accounting policies form part of these financial statements.

Notes to the financial statements

1 Turnover

An analysis of turnover by geographical market is shown below

	2009	2008
	£	£
UK	79,727	135,016
Europe	6,774	93,371
Far East	4,125	-
	<u>90,626</u>	<u>228,387</u>

2 Other operating charges

	2009	2008
	£	£
Distribution costs	31,119	30,248
Administrative expenses	73,729	419,249
	<u>104,848</u>	<u>449,497</u>

3 Operating loss

Operating loss is stated after charging

	2009	2008
	£	£
Depreciation of owned fixed assets	29,110	13,605
Depreciation of assets held under finance leases and hire purchase agreements	5,001	2,326
Loss on disposal of fixed assets	-	4,669
Operating lease costs	5,180	5,180
Plant and equipment	60,000	54,800
Land and buildings		

The auditors' remuneration has been paid by the ultimate parent company, Symphony Environmental Technologies plc, and is part of the management charge payable to that company

4 Directors and employees

The average number of staff employed by the company during the financial year amounted to

	2009 No	2008 No
Testing	4	3
Selling and distribution	5	5
Administration	4	5
Management	3	3
	<u>16</u>	<u>16</u>

The aggregate payroll costs of the above were

	2009 £	2008 £
Wages and salaries	982,222	866,643
Social security costs	109,041	105,458
Other pension costs	31,829	15,451
	<u>1,123,092</u>	<u>987,552</u>

5 Directors

Remuneration in respect of directors was as follows

	2009 £	2008 £
Emoluments receivable	577,162	520,161
Pension contributions	31,829	15,451
	<u>608,991</u>	<u>532,612</u>

Emoluments of highest paid director

	2009 £	2008 £
Total emoluments (excluding pension contributions)	201,818	185,771
Value of company pension contributions	19,199	15,451
	<u>221,017</u>	<u>201,222</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2009 No	2008 No
Money purchase schemes	<u>2</u>	<u>2</u>

6 Interest receivable

	2009	2008
	£	£
Bank interest received	-	220

7 Interest payable and similar charges

	2009	2008
	£	£
Interest payable on bank borrowing	13	408
Interest payable on other loans	62,400	50,077
Finance charges in respect of hire purchase contracts	3,525	1,033
Other similar charges payable	201	1,621
	<u>66,139</u>	<u>53,139</u>

8 Taxation on ordinary activities

(a) Analysis of charge in the year

No tax arises on the loss for the year

The tax assessed for the period is different from the standard rate of corporation tax in the UK of 28% (2008 28%) The differences are explained below

(b) Factors affecting current tax charge

	2009	2008
	£	£
Loss on ordinary activities before taxation	<u>(162,279)</u>	<u>(468,803)</u>
Loss on ordinary activities multiplied by rate of tax	(45,438)	(131,265)
Expenses not deductible for tax purposes	4,528	4,212
Depreciation in excess of capital allowances in period	5,231	4,137
Tax losses not utilised	<u>35,679</u>	<u>122,916</u>
Total current tax (note 8(a))	<u>-</u>	<u>-</u>

The company has tax losses of approximately £5,043,000 carried forward and available for offset against future taxable trading profits. No deferred tax asset has been recognised as the timing of its recoverability cannot be assessed with any certainty.

9 Intangible fixed assets

	Trademarks £
Cost	
At 1 January 2009 and 31 December 2009	<u>6,642</u>
Amortisation	
At 1 January 2009 and 31 December 2009	<u>6,642</u>
Net book value	
At 1 January 2009 and 31 December 2009	<u>-</u>

10 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 January 2009	68,304	64,212	49,539	177,582	359,637
Additions	-	-	-	1,638	1,638
At 31 December 2009	<u>68,304</u>	<u>64,212</u>	<u>49,539</u>	<u>179,220</u>	<u>361,275</u>
Depreciation					
At 1 January 2009	35,850	43,733	13,239	145,572	238,394
Charge for the year	3,759	1,619	5,980	22,753	34,111
At 31 December 2009	<u>39,609</u>	<u>45,352</u>	<u>19,219</u>	<u>168,325</u>	<u>272,505</u>
Net book value					
At 31 December 2009	<u>28,695</u>	<u>18,860</u>	<u>30,320</u>	<u>10,895</u>	<u>88,770</u>
At 31 December 2008	<u>32,454</u>	<u>20,479</u>	<u>36,300</u>	<u>32,010</u>	<u>121,243</u>

Included within the net book value of £88,770 is £22,447 (2008 - £27,449) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £5,001 (2008 - £2,326).

11 Investments

	Shares in group undertakings £	Other investments £	Total £
Cost			
At 1 January 2009 and 31 December 2009	<u>4</u>	<u>15,525</u>	<u>15,529</u>
Net book value			
At 31 December 2009	<u>4</u>	<u>15,525</u>	<u>15,529</u>
At 31 December 2008	<u>4</u>	<u>15,525</u>	<u>15,529</u>

At 31 December 2009 the company held 100% of the ordinary share capital of Symphony Packaging Limited and Symphony Environmental Limited. Both these companies are incorporated in England and Wales.

In addition, the company held 30% of the ordinary share capital of Symphony Bin Hilal Plastics LLC, a company incorporated in the United Arab Emirates. The directors are of the opinion that this is an investment as the directors do not have significant influence because they have no financial or management control.

12 Stocks

	2009 £	2008 £
Finished goods and goods for resale	<u>17,226</u>	<u>29,189</u>
	<u>17,226</u>	<u>29,189</u>

13 Debtors

	2009 £	2008 £
Trade debtors	2,877	30,874
Amounts owed by group undertakings	4,961,195	4,672,865
VAT recoverable	4,363	5,450
Other debtors	72,158	38,324
Prepayments and accrued income	19,803	18,540
	<u>5,060,396</u>	<u>4,766,053</u>

The debtors above include the following amounts falling due after more than one year

	2009 £	2008 £
Amounts owed by group undertakings	4,961,195	4,672,865
Other debtors	-	13,700
	<u>4,961,195</u>	<u>4,686,565</u>

14 Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank overdrafts	45,746	31,969
Trade creditors	6,942	44,723
Other taxation and social security	59,674	36,915
Amounts due under finance leases and hire purchase agreements	4,466	3,367
Other creditors	260,856	275,632
Accruals and deferred income	7,505	42,741
	<u>385,189</u>	<u>435,347</u>

The bank overdrafts are secured by a fixed charge over the company's fixed assets, a fixed charge over the company's debtors and a floating charge over all other assets

15 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Amounts owed to group undertakings	13,504,792	13,039,831
Amounts due under finance leases and hire purchase agreements	22,234	26,700
	<u>13,527,026</u>	<u>13,066,531</u>

16 Commitments under finance leases and hire purchase agreements

Future commitments under finance leases and hire purchase agreements are as follows

	2009	2008
	£	£
Amounts payable within 1 year	4,466	3,367
Amounts payable between 1 and 2 years	5,564	4,460
Amounts payable between 2 and 5 years	16,670	22,240
	<u>26,700</u>	<u>30,067</u>

17 Financial instruments

The company uses various financial instruments which include cash, overdrafts, intra group borrowings, equity and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risks arising from the company's financial instruments are interest rate risk, currency risk, liquidity risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Interest rate risk

The intra group borrowings and trade creditors do not attract interest and are therefore only subject to fair value interest rate risk which is a benefit to the company. This benefit is partly offset by trade debtors which also do not attract interest.

17 Financial instruments (continued)

The bank borrowings are at floating rate based on LIBOR and the company does not hedge this risk which is partly offset by the floating rate interest on its cash balances

Currency risk

The company operates in overseas markets and is subject to currency exposure on transactions undertaken during the year. The company does not hedge any transactions

Liquidity risk

The company seeks to manage financial risk, to ensure financial liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short term flexibility is achieved through bank and intra group borrowing facilities

Credit risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with the cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade debtors

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references and these limits are reviewed regularly

Fair value of financial assets and liabilities

The directors have given serious consideration and have reached the conclusion that there is no significant difference between book and fair value of assets and liabilities of the company at the balance sheet date

18 Leasing commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	2009		2008	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
Operating leases which expire				
Within 1 year	13,700	-	-	-
Within 2 to 5 years	10,000	5,180	60,200	5,180
	<u>23,700</u>	<u>5,180</u>	<u>60,200</u>	<u>5,180</u>

19 Contingent liabilities

The company has guaranteed all monies due to HSBC Bank plc by Symphony Environmental Limited and Symphony Environmental Technologies plc. At 31 December 2009, the net indebtedness of these companies amounted to £25,093 (2008 £nil)

20 Related party transactions

Michelle Laurier, spouse of Michael Laurier continued to loan the company £260,000. Interest on the loan is calculated at 2% per month. £260,000 (2008 -£260,000) was outstanding at 31 December 2009.

As a wholly owned subsidiary of Symphony Environmental Technologies plc, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Symphony Environmental Technologies plc.

21 Share capital

Authorised share capital

	2009	2008
	£	£
50,000,000 Ordinary shares of £0.01 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid

	2009		2008
	No	£	No
Ordinary shares of £0.01 each	<u>21,635,700</u>	<u>216,357</u>	<u>21,635,700</u>
			<u>216,357</u>

22 Reserves

	Share premium account	Profit and loss account
	£	£
At 1 January 2009	756,180	(9,542,221)
Loss for the year	-	(162,279)
Equity settled share-based payment charge	-	3,292
At 31 December 2009	<u>756,180</u>	<u>(9,701,208)</u>

23 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Loss for the financial year	(162,279)	(468,803)
Equity settled share-based payment charge	3,292	-
Opening shareholders' equity deficit	<u>(8,569,684)</u>	<u>(8,100,881)</u>
Closing shareholders' equity deficit	<u>(8,728,671)</u>	<u>(8,569,684)</u>

24 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is its parent company, Symphony Environmental Technologies plc, incorporated in England and Wales

Symphony Environmental Technologies plc is this company's controlling related party by virtue of its majority shareholding

The largest group of undertakings for which group accounts have been drawn up is that headed by Symphony Environmental Technologies plc which is registered in England and Wales. Copies of the group accounts can be obtained from 6 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD

25 Post balance sheet events

On 19 March 2010, Symphony Plastics Limited entered into a new lease at 6 Elstree Gate, Elstree House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD. The registered office and head office for the company and group companies changed to this new address. The lease is for ten years, with a five year break provision. The net total rentals payable over the first five years total £452,000.

Since the year end the group has committed to leasehold improvement and equipment costs totalling £200,000.