



Financial Statements

Lind AG Limited

For the period ended 31 December 2011



Registered number: 02727708

Company Information

Directors	G M Dacre R B Dacre
Company secretary	G M Dacre
Company number	02727708
Registered office	Brook Farm Five Oak Green Road Tonbridge Kent TN11 0QN
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Kingfisher House 1 Gilders Way St James Place Norwich Norfolk NR3 1UB
Bankers	Bank of Scotland 3 Queen Street Norwich NR2 4SG

Contents

	Page
Directors' report	1 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 18

Directors' Report

For the period ended 31 December 2011

The directors present their report and the financial statements for the period ended 31 December 2011

Principal activity

The principal activity of the company continued to be that of operating motor dealerships

Business review and key performance indicators

The company uses a range of performance measures to monitor business performance. The directors consider that, consistent with the size and non-complex nature of the business, the key performance indicators are those that communicate the financial performance of the business as a whole and are as follows

	17 months ended 31 December 2011	12 months ended 31 July 2010
Turnover (£)	29,498,837	24,797,732
Gross profit (£)	3,961,429	3,471,394
Operating profit (£)	227,587	724,848

The business retails new and used Porsche cars, parts and other services from Tonbridge in Kent. The accounts represent an extended 17 month financial year to align the accounting period with the calendar year. Over the course of 2010-11 the business has traded through a continuing challenging economy. The main challenge over the period has been as a result of all sport car derivatives (Boxster, Cayman & 911) being at the end of the production cycle. This has reduced profit margins as a result of reduced demand for these products. Encouragingly the new 991 was launched in December 2011 with strong forward orders, but this was too late to demonstrate any uplift in the financial period. Both the Panamera and Cayenne models have a good demand from customers and as such margins remain healthy. Over the period the business operating profit has been reduced due to the run-out nature of the key products and two winter seasons within the accounting period.

Future developments

The challenging trading conditions seen over the 2010/11 financial period have extended into the new financial year. The new product line including 991 and Boxster has increased the retained margins and business profitability. The aftersales departments continue to operate ahead of the network and this is supporting the business during a period of lower demand for new and used vehicle sales. Whilst conditions are likely to remain challenging in the near term, the directors anticipate that the company is well placed to continue to generate a healthy return.

Financial risk management objectives and policies

In common with other businesses, the company aims to minimise financial risk. The measures used by the directors to manage this risk include the preparation of profit forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Trade debtors are closely monitored to keep the risk of bad debts to a minimum level. Levels of stock are also regularly scrutinised to reduce the risk of slow moving stocks being held.

Directors' Report

For the period ended 31 December 2011

Principal risks and uncertainties

The company operates within a niche area of the mature, and highly-competitive, UK car market. As with many retail businesses, the company's performance is sensitive to consumers' spending patterns, their overall level of disposable income and, more recently, the general tightening of credit facilities within the economy. In the longer term, the impact of consumer trends towards products they perceive as more environmentally friendly may also be an important consideration. On the supply side, the volume of sales can be affected by the availability of new vehicles from the manufacturer, along with the timing of new model launches.

Directors

The directors who served during the period were

G M Dacre

R B Dacre

Share issue

During the period, £199,998 worth of intra-group debt was capitalised into ordinary share capital, issued as part of a group-wide restructuring exercise. The shares issued during the period rank alongside all other shares and have all the same rights attached.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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 company will continue in business.

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

Directors' Report

For the period ended 31 December 2011

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

This report was approved by the board and signed on its behalf



R B Dacre
Director

Date *5 September 2012*



Independent Auditor's Report to the Member of Lind AG Limited

We have audited the financial statements of Lind AG Limited for the period ended 31 December 2011, which comprise 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 member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 2 and 3, 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 and express an opinion on 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 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent Auditor's Report to the Member of Lind AG Limited

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

A handwritten signature in black ink, appearing to read "Anders Rasmussen".

Anders Rasmussen

Senior statutory auditor
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

NORWICH

Date 5/9/2012

Profit and Loss Account

For the period ended 31 December 2011

	Note	17 months ended 31 December 2011 £	12 months ended 31 July 2010 £
Turnover	1	29,498,837	24,797,732
Cost of sales		(25,537,408)	(21,326,338)
Gross profit		3,961,429	3,471,394
Administrative expenses		(3,733,842)	(2,746,546)
Operating profit	2	227,587	724,848
Interest payable and similar charges	3	(149,773)	(97,670)
Profit on ordinary activities before taxation		77,814	627,178
Tax on profit on ordinary activities	5	(50,993)	240,253
Profit for the financial period	13	26,821	867,431

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

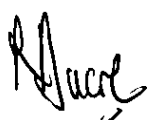
The notes on pages 8 to 18 form part of these financial statements

Balance Sheet

As at 31 December 2011

		31 December 2011	31 July 2010
	Note	£	£
Fixed assets			
Tangible fixed assets	6	188,518	4,308,986
Current assets			
Stocks	7	3,617,425	4,410,372
Debtors (Includes £1,720,000 (2010 £nil) due after more than one year)	8	2,559,826	940,870
Cash at bank and in hand		351,205	807,584
		<u>6,528,456</u>	<u>6,158,826</u>
Creditors: amounts falling due within one year	9	<u>(4,525,395)</u>	<u>(3,805,422)</u>
Net current assets		<u>2,003,061</u>	<u>2,353,404</u>
Total assets less current liabilities		<u>2,191,579</u>	<u>6,662,390</u>
Creditors: amounts falling due after more than one year	10	<u>(886,802)</u>	<u>(5,584,432)</u>
Net assets		<u><u>1,304,777</u></u>	<u><u>1,077,958</u></u>
Capital and reserves			
Called up share capital	12	200,000	2
Profit and loss account	13	<u>1,104,777</u>	<u>1,077,956</u>
Shareholders' funds	14	<u><u>1,304,777</u></u>	<u><u>1,077,958</u></u>

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


R B Dacre
 Director

Date 5 September 2012

The notes on pages 8 to 18 form part of these financial statements

Notes to the Financial Statements

For the period ended 31 December 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

1.2 Going concern

The company has traded through difficult trading conditions and has managed its cash to ensure that the business can continue to operate with optimum levels of stock and working capital. Forecasts indicate that the group of which this company is part has sufficient working capital for at least the next twelve months. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover is attributable to the sale and repair of motor vehicles and other ancillary services, excluding Value Added Tax and trade discounts. Vehicle sales are normally recognised on delivery to customer and other sales are recognised when the right to consideration has been earned on completion of the work (parts and services). Manufacturer bonuses and related income are recognised in the period to which they relate providing they can be estimated with reasonable certainty.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	50 years
Plant & machinery	-	5-10 years
Motor vehicles	-	3-5 years
Fixtures, fittings and equipment (included in plant and machinery)	-	3-5 years
Freehold land	-	not depreciated

1.6 Leasing and hire purchase

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the company's depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Notes to the Financial Statements

For the period ended 31 December 2011

1. Accounting Policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value

Under supply agreements with Porsche, the company has access to "consignment stock" Where the nature of these supply agreements transfer the risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises these stocks in the balance sheet together with the equivalent liability

1.9 Pensions

The company contributes to a group personal pension plan for individuals and the contributions are accounted for in the period to which they relate

1.10 Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date Deferred tax assets are only recognised when it is more likely than not that the deferred tax asset will be recovered Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date Deferred tax balances are not discounted

1.11 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 financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account 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 classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Notes to the Financial Statements

For the period ended 31 December 2011

2. Operating profit

The operating profit is stated after charging/(crediting)

	17 months ended 31 December 2011 £	12 months ended 31 July 2010 £
Depreciation of tangible fixed assets		
- owned by the company	141,894	182,108
- held under finance leases	13,305	3,031
Auditors' remuneration	10,189	10,250
Auditors' remuneration - non-audit	3,850	3,600
Profit on disposal of fixed assets	(99,344)	(3,779)

During the period, no director received any emoluments from the company (2010 - £NIL) No contributions were made on behalf of the directors in respect of pension schemes (2010 none)

3. Interest payable

	17 months ended 31 December 2011 £	12 months ended 31 July 2010 £
On other loans	126,749	35,684
On loans from group undertakings	23,024	61,986
	149,773	97,670

Notes to the Financial Statements

For the period ended 31 December 2011

4. Staff costs

Staff costs were as follows

	17 months ended 31 December 2011 £	12 months ended 31 July 2010 £
Wages and salaries	1,613,197	1,179,150
Social security costs	183,682	133,870
Other pension costs	46,591	33,168
	<u>1,843,470</u>	<u>1,346,188</u>

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

	17 months ended 31 December 2011 No.	12 months ended 31 July 2010 No.
Mechanical	9	9
Sales and distribution	9	9
Administration	21	21
Directors	2	2
	<u>41</u>	<u>41</u>

5. Taxation

	17 months ended 31 December 2011 £	12 months ended 31 July 2010 £
Analysis of tax charge/(credit) in the period/year		
Current tax (see note below)		
UK corporation tax charge/(credit) on profit for the period/year	-	(1,025)
Deferred tax		
Origination and reversal of timing differences	12,235	(58,199)
Unrelieved tax losses carried forward to future years	38,758	(181,029)
Total deferred tax (see note 11)	<u>50,993</u>	<u>(239,228)</u>
Tax on profit on ordinary activities	<u>50,993</u>	<u>(240,253)</u>

Notes to the Financial Statements

For the period ended 31 December 2011

5. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2010 - lower than) the average rate of corporation tax in the UK of 26.94% (2010 - 28%). The differences are explained below

	17 months ended 31 December 2011 £	12 months ended 31 July 2010 £
Profit on ordinary activity before tax	<u>77,814</u>	<u>627,178</u>
Profit on ordinary activity multiplied by average rate of corporation tax in the UK of 26.94% (2010 - 28%)	20,963	175,610
Effects of:		
Expenses not deductible for tax purposes	23,617	12,896
Differences between capital allowances and depreciation	(29,391)	4,298
Utilisation of tax losses	(15,146)	(192,759)
Adjustments to tax charge in respect of prior periods	-	(1,025)
Other timing differences	(43)	(45)
Current tax charge/(credit) for the period/year (see note above)	<u>-</u>	<u>(1,025)</u>

Factors that may affect future tax charges

It was announced that, effective from April 2011, the main rate of UK corporation tax would reduce from 28.0% to 26.0%. This became substantively enacted on 29 March 2011. The time-weighted rate for the financial period ending 31 December 2011 is therefore 26.94%.

In addition to the changes in rates of Corporation tax disclosed above, legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 was also included in the Finance Act 2011 and has since become substantively enacted. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. Deferred tax has been provided for at 25% as this is the rate enacted at the balance sheet date.

Notes to the Financial Statements

For the period ended 31 December 2011

6. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 August 2010	4,368,468	650,950	192,581	5,211,999
Additions	1,985	55,975	65,029	122,989
Disposals	(4,370,453)	(15,654)	(55,140)	(4,441,247)
At 31 December 2011	-	691,271	202,470	893,741
Depreciation				
At 1 August 2010	275,708	534,522	92,783	903,013
Charge for the period	24,407	60,762	70,030	155,199
On disposals	(300,115)	(10,045)	(42,829)	(352,989)
At 31 December 2011	-	585,239	119,984	705,223
Net book value				
At 31 December 2011	-	106,032	82,486	188,518
At 31 July 2010	4,092,760	116,428	99,798	4,308,986

Included within freehold property is land at a cost of £nil (2010 £1,400,000) which is not depreciated

Included within the net book value above is £30,523 (2010 £43,828) relating to assets held under finance leases. The depreciation charged to the financial statements in the year in respect of such assets amounted to £13,305 (2010 £3,031)

7. Stocks

	31 December 2011 £	31 July 2010 £
Vehicles and part stocks	3,617,425	4,410,372

Included within the total stock figure is £1,167,581 (2010 £1,657,297) of consignment stock, £1,263,473 (2010 £395,356) of demonstrator stock held on funding agreements and £979,506 (2010 £nil) of used stock held on funding agreements

Notes to the Financial Statements

For the period ended 31 December 2011

8. Debtors

	31 December 2011 £	31 July 2010 £
Due after more than one year		
Amounts owed by group undertakings	1,720,000	-
Due within one year		
Trade debtors	228,262	314,508
Other taxation recoverable	114,967	67,406
Other debtors	17,312	51,021
Prepayments and accrued income	291,050	268,707
Deferred tax asset (see note 11)	188,235	239,228
	<u>2,559,826</u>	<u>940,870</u>

9. Creditors:

Amounts falling due within one year

	31 December 2011 £	31 July 2010 £
Payments received on account	389,738	351,699
Net obligations under finance leases and hire purchase contracts	16,001	14,848
Trade creditors	2,686,051	1,395,597
Social security and other taxes	88,693	77,846
Consignment stock creditor	1,167,581	1,657,297
Other creditors	7,520	7,276
Accruals and deferred income	169,811	300,859
	<u>4,525,395</u>	<u>3,805,422</u>

Obligations under finance leases and hire purchase contracts are secured over the assets required

The consignment stock creditor is secured against the relevant stock items (note 7)

Included within trade creditors is a demonstrator vehicle funding creditor amounting to £1,263,473 (2010 £395,356) and a used vehicle funding creditor amounting to £959,009 (2010 £nil) which is secured against the relevant vehicle stocks to which it relates

Notes to the Financial Statements

For the period ended 31 December 2011

10. Creditors:

Amounts falling due after more than one year

	31 December 2011	31 July 2010
	£	£
Net obligations under finance leases and hire purchase contracts	4,000	21,740
Loan from parent company	882,802	5,562,692
	<u>886,802</u>	<u>5,584,432</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	31 December 2011	31 July 2010
	£	£
Between one and five years	<u>4,000</u>	<u>21,740</u>

Obligations under finance leases and hire purchase contracts are secured over the assets required

Interest is payable on the loan from the parent company at a rate equivalent to 1.25% above base rate. No formal agreement is in place, but the directors do not anticipate repayment within the next year.

Total finance lease and hire purchase liabilities are secured on plant and machinery with a net book value at 31 December 2011 of £30,523 (2010: £43,828).

11. Deferred tax asset

	31 December 2011	31 July 2010
	£	£
At beginning of period/year	239,228	-
(Charge for)/credited during period/year	(50,993)	239,228
At end of period/year	<u>188,235</u>	<u>239,228</u>

The deferred tax asset is made up as follows

	31 December 2011	31 July 2010
	£	£
Differences between depreciation and capital allowances	45,924	58,155
Tax losses carried forward	142,271	181,029
Capitalised revenue expenditure	40	44
	<u>188,235</u>	<u>239,228</u>

Notes to the Financial Statements

For the period ended 31 December 2011

12. Share capital

	31 December 2011 £	31 July 2010 £
Authorised		
10,000,000 (2010 - 100) Ordinary shares of £1 each	<u>10,000,000</u>	<u>100</u>
Allotted, called up and fully paid		
200,000 (2010 - 2) Ordinary shares of £1 each	<u>200,000</u>	<u>2</u>

During the period, £199,998 worth of intra-group debt was capitalised into ordinary share capital, issued as part of a group-wide restructuring exercise. The shares issued during the period rank alongside all other shares and have all the same rights attached.

13. Reserves

	Profit and loss account £
At 1 August 2010	1,077,956
Profit for the period	26,821
	<u>1,104,777</u>
At 31 December 2011	

14. Reconciliation of movement in shareholders' funds

	31 December 2011 £	31 July 2010 £
Opening shareholders' funds	1,077,958	210,527
Profit for the period/year	26,821	867,431
Shares issued during the period/year	199,998	-
	<u>1,304,777</u>	<u>1,077,958</u>
Closing shareholders' funds		

Notes to the Financial Statements

For the period ended 31 December 2011

15. Pension commitments

The company contributes to a group personal pension plan for individuals. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge for the year was £46,591 (2010 £33,168). At 31 December 2011, the company had outstanding contributions of £7,520 (2010 £7,276) but no prepaid pension contributions (2010 none).

16. Operating lease commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	31 December 2011	31 July 2010	31 December 2011	31 July 2010
	£	£	£	£
Expiry date.				
After more than 5 years	250,000	-	-	-

17. Related party transactions

During the period / year, the company rented premises from G M Dacre under a formal lease agreement and rent totalling £196,258 (2010 £12,000) was charged. There were no rental amounts payable to G M Dacre at balance sheet date.

The company had purchases during the period with BMC East Limited, a company of which R B Dacre is also a director, amounting to £19,279 (2010 £nil).

During the period the company disposed of freehold property to G M Dacre, a director of the company, for consideration of £4.15m based on an open market basis of valuation.

The company has taken advantage of the exemptions available under Financial Reporting Standard 8 (revised) to subsidiary undertakings 90 per cent or more of whose voting rights are controlled within the group, which permits them not to disclose transactions with other group companies and investees of the group qualifying as related parties.

During the year, the company purchased from, or sold vehicles to, the following directors

	17 months ended 31 December 2011	17 months ended 31 December 2011	12 months ended 30 July 2010	12 months ended 31 July 2010
	Sales	Purchases	Sales	Purchases
	£	£	£	£
G M Dacre	1,000	102,459	190,109	139,660

Notes to the Financial Statements

For the period ended 31 December 2011

18. Ultimate parent undertaking and controlling party

The ultimate parent undertaking of the company is Lind Group Holding Company Limited, a company registered in England and Wales by virtue of its holding of 100% of the issued equity share capital of Lind AG Limited. Lind Group Holding Company Limited prepares consolidated financial statements in which the results of Lind AG Limited are included. These consolidated financial statements are available from Companies House, Cardiff, CF4 3UZ.

The company is under the control of G M Dacre by virtue of his controlling shareholding of the issued equity share capital in the ultimate parent undertaking Lind Group Holding Company Limited.