REGISTERED NUMBER: 04284621 (England and Wales)

Strategic report, report of the directors and

Financial statements

for the year ended 31st March 2017

For

Mainline Coaches Limited

Contents of the financial statements for the Year Ended 31st March 2017

	Page
Company information	1
Strategic report	2
Report of the directors	4
Report of the independent auditors	5
Income statement	7
Other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the statement of cash flows	12
Notes to the financial statements	13

Mainline Coaches Limited

Company information for the Year Ended 31st March 2017

Directors:	Mrs J Mainwaring H D Mainwaring C J Mainwaring D J Pope
Secretary:	Mrs J Mainwaring
Registered office:	Kings Head Garage Glannant Rd Gilfach Goch CF39 8RL
Registered number:	04284621 (England and Wales)
Auditors:	Curtis Bowden & Thomas Limited Statutory Auditor Chartered Certified Accountants 101 Dunraven Street Tonypandy CF40 1AR

Strategic report
for the Year Ended 31st March 2017

The directors present their strategic report for the year ended 31st March 2017.

The principal activity of the company during the year was that of coach operator fulfilling both private and public sector contracts.

Review of business

The current year has seen the business continue to grow at a steady rate, comparable to previous years. The results show an increase in turnover to £4,840,796 (2016: £4,632,307), However increases in operating costs has led to a decrease in Gross Profit to £751,310 (2016: £921,023), and a decrease in profit before taxation to £563,169 (2016: £703,081). Total shareholders funds as at the balance sheet date were £2,312,261 (2016: £1,951,245).

The general increase in turnover and reserves is encouraging, and reflects the expansion of the business from its traditional base of local authority contracts and general coach hire, into more prestigious, and potentially lucrative, areas of major events and long-range European trips. A good example of the type of events that are increasingly being targeted was the NATO conference held in South Wales in September 2014 and the Rugby world cup held in the UK in September/ October 2015 where the company obtained significant contracts.. The directors believe that the profile of the business during such events has had a direct, ongoing positive impact on business activity in recent times.. It is hoped the visibility of such events will increase the profile of the company, and lead to further contracts for high profile events, as well as heightened demand for private hire. This visibility, coupled with a strong reputation for quality of service, is a reason why the business is thriving in spite of historically spending little on marketing and advertising. The major expense in marketing terms relates to internet search engine optimization. The geographic reach of the company has expanded greatly in recent years, reflected in the increase in turnover.

It has been the strategic intention of the directors in recent years to diversify the source and nature of the business the company is attracting, so as to lower the risk of over-exposure in any particular area. The reduction in public spending by the current and preceding government has put pressure on local authority budgets, and has seen a consequent reduction in the value of school contracts available to coach operators in South Wales. The directors believe this has justified their decision to diversify away from a reliance on these revenue streams.

Strategic report
for the Year Ended 31st March 2017

Principal risks and uncertainties

The directors pursue the growth strategy outlined above conscious of the uncertainty and unpredictability of income relating to "marquee contracts" - one-off major events that occur arbitrarily, and for which there are numerous competing tenders for a finite amount of work. It is the opinion of the directors that there are a number of potential future events that the company can realistically compete for in the immediate future, and the income stream is sufficiently diversified so as not to rely on this business area.

The company operates in a competitive environment of private and public coach hire, and sees its competition not only in its immediate geographic location, but increasingly, given its general business strategy, from operators in England. The directors believe they offer a competitive product, at the upper end of the market in terms of price, but also in terms of quality. The company operates strict payment terms, and does not extend credit to the majority of private hire customers This policy may cost a certain amount of custom, but is considered prudent to maintain healthy cash flow. The directors recognise the potential to be under-cut by competitors' cheaper prices and more generous credit terms, but believe that the company has built a reputation for quality service that stands out against the competition.

The greatest risk to a coach operator's profitability is fuel price; small fluctuations in which can have a significant effect on marginal profits and cash flow. The directors mitigate these risks by seeking to maximise occupancy (i.e. minimising running of empty coaches). In addition to this, certain other costs, such as wages, are significant and subject to risks such as changing legislation on minimum wage and pensions. These are costs that have increased significantly in recent years, and are expected to continue to increase, and require close control to ensure they do not increase exponentially in relation to turnover.

There are certain macroeconomic risks facing the company, principally government policy towards budgets for school travel, and the continued membership of the UK in the EU, which is of concern given the increasing level of travel to the continent. Such travel may become more costly and troublesome were the UK to depart the EU.

The geographic spread of the business presents certain risks given that expensive assets, a significant proportion of the assets on the Balance Sheet, are at any one time widely spread across numerous countries. The risk of loss is mitigated by maintaining comprehensive insurance cover and keeping up to date with technology to track coaches.

Financial risk stems from the high level of financing needed to maintain a modern vehicle fleet. Given the need to increase the fleet in line with the increase in activity, vehicles are mostly bought on finance. The potential for movement in interest rates, and the cash flow required to service loans, are the principal risks in this area. The directors monitor interest rates closely, and seek to maintain good relations with their bankers and financiers to ensure the credit-worthiness of the company going forward. As mentioned above, strict credit terms, and the insistence on deposits and/or full payment prior to contracts being executed ensure that cash flow is maintained and that income is not unnecessarily tied up in the ledger.

Future developments

The directors seek to maintain the current rate of growth of the business by following a similar strategy to recent years of targeting major events, expanding private hire and maintaining local authority contracts.

On behalf of the board:

Mrs J Mainwaring - Director

16th November 2017

Report of the directors for the Year Ended 31st March 2017

The directors present their report with the financial statements of the company for the year ended 31st March 2017.

Dividends
An interim dividend of £864.8 per share was paid on 31st March 2017. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st March 2017 will be £ 86,480 .

Directors
The directors shown below have held office during the whole of the period from 1st April 2016 to the date of this report.

Mrs J Mainwaring
H D Mainwaring
C J Mainwaring
D J Pope

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic report, the Report of the directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgements 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.

Statement as to disclosure of information to auditors
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors
The auditors, Curtis Bowden & Thomas Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

Mrs J Mainwaring - Director

16th November 2017

Report of the independent auditors to the members of Mainline coaches limited

We have audited the financial statements of Mainline Coaches Limited for the year ended 31st March 2017 on pages seven to eighteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the auditors 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 Statement of directors' responsibilities set out on page four, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Report of the directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of our audit, the information given in the Strategic report and the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic report or the Report of the directors.

Report of the independent auditors to the members of Mainline coaches 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.

Mr Robert Lloyd (Senior Statutory Auditor)
for and on behalf of Curtis Bowden & Thomas Limited
Statutory Auditor
Chartered Certified Accountants
101 Dunraven Street
Tonypandy
CF40 1AR

16th November 2017

Income statement
for the Year Ended 31st March 2017

	Notes	31.3.17 £	31.3.16 £
TURNOVER		4,840,796	4,632,307
Cost of sales		4,089,486	3,711,284
GROSS PROFIT		751,310	921,023
Administrative expenses		121,734	151,325
OPERATING PROFIT	4	629,576	769,698
Interest receivable and similar income		1,939	669
		631,515	770,367
Interest payable and similar expenses	5	68,346	67,286
PROFIT BEFORE TAXATION		563,169	703,081
Tax on profit	6	115,673	177,240
PROFIT FOR THE FINANCIAL YEAR		447,496	525,841

The notes form part of these financial statements

Other comprehensive income for the Year Ended 31st March 2017

	Notes	31.3.17 £	31.3.16 £
PROFIT FOR THE YEAR		447,496	525,841
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		447,496	
Prior year adjustment			(52,500)
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			473,341

The notes form part of these financial statements

Statement of financial position
31st March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	8		15,000		30,000
Tangible assets	9		3,983,209		3,587,186
			3,998,209		3,617,186
CURRENT ASSETS					
Stocks	10	79,451		50,000	
Debtors	11	404,155		346,276	
Cash at bank and in hand		766,458		556,736	
		1,250,064		953,012	
CREDITORS					
Amounts falling due within one year	12	1,016,643		958,661	
NET CURRENT ASSETS/(LIABILITIES)			233,421		(5,649)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,231,630		3,611,537
CREDITORS					
Amounts falling due after more than one year	13		(1,414,774)		(1,149,230)
PROVISIONS FOR LIABILITIES	15		(504,595)		(511,062)
NET ASSETS			2,312,261		1,951,245
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Retained earnings	17		2,312,161		1,951,145
SHAREHOLDERS' FUNDS			2,312,261		1,951,245

The financial statements were approved by the Board of Directors on 16th November 2017 and were signed on its behalf by:

Mrs J Mainwaring - Director

The notes form part of these financial statements

Statement of changes in equity for the Year Ended 31st March 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2015	100	1,550,284	1,550,384
Prior year adjustment	-	(52,500)	(52,500)
As restated	100	1,497,784	1,497,884
Changes in equity			
Dividends	-	(72,480)	(72,480)
Total comprehensive income	-	525,841	525,841
Balance at 31st March 2016	100	1,951,145	1,951,245
Changes in equity			
Dividends	-	(86,480)	(86,480)
Total comprehensive income	-	447,496	447,496
Balance at 31st March 2017	100	2,312,161	2,312,261

The notes form part of these financial statements

Statement of cash flows
for the Year Ended 31st March 2017

	Notes	31.3.17 £	31.3.16 £
Cash flows from operating activities			
Cash generated from operations	1	1,187,343	1,085,967
Interest element of hire purchase payments paid		(68,346)	(67,286)
Tax paid		(114,793)	-
Net cash from operating activities		1,004,204	1,018,681
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,147,060)	(845,691)
Sale of tangible fixed assets		198,700	17,000
Interest received		1,939	669
Net cash from investing activities		(946,421)	(828,022)
Cash flows from financing activities			
Capital repayments in year		312,896	222,915
Amount introduced by directors		2,000	-
Amount withdrawn by directors		(76,477)	(276,611)
Equity dividends paid		(86,480)	(72,480)
Net cash from financing activities		151,939	(126,176)
Increase in cash and cash equivalents		209,722	64,483
Cash and cash equivalents at beginning of year	2	556,736	492,253
Cash and cash equivalents at end of year	2	766,458	556,736

The notes form part of these financial statements

Notes to the statement of cash flows for the Year Ended 31st March 2017

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.17	31.3.16
	£	£
Profit before taxation	563,169	703,081
Depreciation charges	556,523	506,768
Loss on disposal of fixed assets	10,814	15,261
	-	(77,585)
Finance costs	68,346	67,286
Finance income	(1,939)	(669)
	1,196,913	1,214,142
(Increase)/decrease in stocks	(29,451)	201
Increase in trade and other debtors	(57,879)	(55,681)
Increase/(decrease) in trade and other creditors	77,760	(72,695)
Cash generated from operations	1,187,343	1,085,967

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of cash flows in respect of cash and cash equivalents are in respect of these Statement of financial position amounts:

Year ended 31st March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	766,458	556,736

Year ended 31st March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	556,736	492,253

The notes form part of these financial statements

Notes to the financial statements for the Year Ended 31st March 2017

1. STATUTORY INFORMATION

Mainline Coaches Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- at varying rates on cost

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

continued...

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

	31.3.17	31.3.16
	£	£
Wages and salaries	1,457,081	1,378,154

The average monthly number of employees during the year was as follows:

	31.3.17	31.3.16
Staff	72	68

	31.3.17	31.3.16
	£	£
Directors' remuneration	102,414	98,865

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	124,511	124,636
Depreciation - assets on hire purchase contracts	417,012	367,132
Loss on disposal of fixed assets	10,814	15,261
Goodwill amortisation	15,000	15,000
Auditors' remuneration	4,500	5,000

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.17	31.3.16
	£	£
Hire purchase	68,346	67,286

6. **TAXATION**

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	31.3.17	31.3.16
	£	£
Current tax:		
UK corporation tax	122,140	114,753
Deferred tax	(6,467)	62,487
Tax on profit	115,673	177,240

continued...

7. DIVIDENDS

	31.3.17 £	31.3.16 £
ordinary shares of 1 each		
Interim	86,480	72,480

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2016 and 31st March 2017	150,000
AMORTISATION	
At 1st April 2016	120,000
Amortisation for year	15,000
At 31st March 2017	135,000
NET BOOK VALUE	
At 31st March 2017	15,000
At 31st March 2016	30,000

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2016	39,963	23,479	5,866,560	21,470	5,951,472
Additions	-	-	1,147,060	-	1,147,060
Disposals	-	-	(612,145)	-	(612,145)
At 31st March 2017	39,963	23,479	6,401,475	21,470	6,486,387
DEPRECIATION					
At 1st April 2016	20,783	11,528	2,319,405	12,570	2,364,286
Charge for year	4,794	2,988	531,516	2,225	541,523
Eliminated on disposal	-	-	(402,631)	-	(402,631)
At 31st March 2017	25,577	14,516	2,448,290	14,795	2,503,178
NET BOOK VALUE					
At 31st March 2017	14,386	8,963	3,953,185	6,675	3,983,209
At 31st March 2016	19,180	11,951	3,547,155	8,900	3,587,186

continued...

9. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st April 2016	3,793,071
Additions	1,093,950
Disposals	(364,357)
At 31st March 2017	4,522,664
DEPRECIATION	
At 1st April 2016	1,505,151
Charge for year	417,012
Eliminated on disposal	(255,229)
At 31st March 2017	1,666,934
NET BOOK VALUE	
At 31st March 2017	2,855,730
At 31st March 2016	2,287,920

10. **STOCKS**

	31.3.17 £	31.3.16 £
Stocks	79,451	50,000

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	367,859	274,145
VAT	36,296	72,131
	404,155	346,276

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Hire purchase contracts (see note 14)	517,149	469,797
Trade creditors	159,067	155,541
Prepaid income	161,698	82,227
Tax	122,100	114,753
Social security and other taxes	30,351	29,272
Directors' current accounts	354	74,831
Accrued expenses	25,924	32,240
	1,016,643	958,661

continued...

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Hire purchase contracts (see note 14)	1,414,774	1,149,230

14. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.17	31.3.16
	£	£
Gross obligations repayable:		
Within one year	576,978	526,750
Between one and five years	1,496,254	1,223,493
	2,073,232	1,750,243
Finance charges repayable:		
Within one year	59,829	56,953
Between one and five years	81,480	74,263
	141,309	131,216
Net obligations repayable:		
Within one year	517,149	469,797
Between one and five years	1,414,774	1,149,230
	1,931,923	1,619,027

15. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16
	£	£
Deferred tax	504,595	511,062

	Deferred tax
	£
Balance at 1st April 2016	511,062
timing differences	(6,467)
Balance at 31st March 2017	504,595

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
100	ordinary	1	100	100

continued...

17. RESERVES

	Retained earnings £
At 1st April 2016	1,951,145
Profit for the year	447,496
Dividends	(86,480)
At 31st March 2017	2,312,161

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors is an amount of £354 (2016: £74,831) due to Mr H Mainwaring and Mrs J Mainwaring who are company directors. This is interest free and due within 12 months.

The directors named above have guaranteed the overdraft facility extended to Mainline Coaches Ltd by Barclays Bank PLC in the amount of £45,000.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr H Mainwaring and Mrs J Mainwaring by virtue of their ownership of 70% of the ordinary share capital of the company.

20. GENERAL INFORMATION

Mainline Coaches Limited is a private company limited by shares and incorporated in England & Wales. Its registered office is Kings Head Garage, Glannant Road, Gilfach Goch, CF39 8RL.

The financial statements are presented in Sterling, which is the functional currency of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.