

The Falkland Islands Trading Company Limited

Annual report and financial statements

Registered number 00591234

31 March 2019



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Company information

Directors

JL Foster
T Hobbs

Registered number

00591234

Bankers

HSBC plc
18 North Street
Bishop's Stortford
Hertfordshire
CM23 2LP

Auditor

KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Registered office

Kenburgh Court
133-137 South Street
Bishop's Stortford
Hertfordshire
CM23 3HX

Strategic report

Business review

The business activity of The Falkland Islands Trading Company Limited is the purchase of goods in the UK to ship to the Falkland Islands Company Limited, for sale in the Retail outlets, or for use by the businesses. The employees of The Falkland Islands Trading Company Limited provide export administration and documentation, and arrange packing and transportation services.

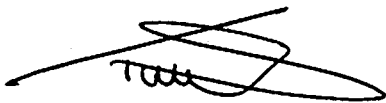
Principal risks and uncertainties

The principal risks and uncertainties of the company are wholly dependent on the activity of its only customer, its fellow subsidiary, Falkland Islands Company Limited, as the turnover is all received from the Falkland Islands Company Limited.

Results and dividends

The results for the year are set out in the profit and loss account. An interim dividend of £340,000 was paid in the year (2018: £210,000). The directors do not recommend the payment of a final dividend (2018: £nil).

On behalf of the board



T Hobbs
Director

Dated: 10 October 2019

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2019.

Activities

The principal activity of the company is arranging the purchase and shipment of goods to the Falkland Islands.

Directors

Directors who served during the year and to the date of this report are:

JL Foster
T Hobbs

None of the directors had any direct interests in the share capital of the company at any time during the period.

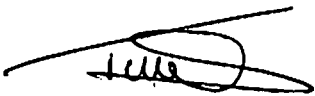
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



T Hobbs
Director

Dated: 10 October 2019

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report, the Strategic 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of The Falkland Islands Trading Company Limited

Opinion

We have audited the financial statements of The Falkland Islands Trading Company Limited ("the company") for the year ended 31 March 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.



Independent auditor's report to the members of The Falkland Islands Trading Company Limited *(continued)*

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.



Independent auditor's report to the members of The Falkland Islands Trading Company Limited *(continued)*

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Craig Parkin *(Senior Statutory Auditor)*

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Dated: 11 October 2019

Profit and loss account
for the year ended 31 March 2019

	<i>Note</i>	2019 £000	2018 £000
Turnover	2	9,599	7,711
Cost of sales		(8,900)	(7,157)
Gross profit		699	554
Administrative expenses		(378)	(351)
Operating profit		321	203
Dividends received from subsidiaries		210	90
Profit before taxation	3	531	293
Tax on profit	6	(56)	(37)
Profit for the financial year		475	256

In both the current period and prior year, the company made no material acquisitions and had no discontinued operations.

There were no recognised gains or losses in either the current period or prior year other than the result shown above. Accordingly, no statement of other comprehensive income is presented.

The accompanying notes form part of these Financial Statements.

Balance sheet
at 31 March 2019

	<i>Note</i>	2019		2018	
		£000	£000	£000	£000
Fixed assets					
Investments	7		428		428
Current assets					
Stocks	8	692		865	
Debtors (<i>2018 includes £1,000 due after more than one year</i>)	9	127		395	
Cash at bank and in hand		847		544	
		<u>1,666</u>		<u>1,804</u>	
Creditors: amounts falling due within one year	10	<u>(301)</u>		<u>(576)</u>	
Net current assets			<u>1,365</u>		<u>1,228</u>
Net assets			<u><u>1,793</u></u>		<u><u>1,656</u></u>
Capital and reserves					
Called up share capital	13	400		400	
Profit and loss account		1,393		1,256	
Shareholders' funds			<u><u>1,793</u></u>		<u><u>1,656</u></u>

These financial statements, of which the accompanying notes form part, were approved by the board of directors on 10 October 2019 and were signed on its behalf by:



T Hobbs
Director

Company registered number: 00591234

Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2017	400	1,210	1,610
Total comprehensive income for the year			
Profit for the year	-	256	256
Transactions with owners, recorded directly in equity			
Dividends	-	(210)	(210)
Balance at 31 March 2018	400	1,256	1,656

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2018	400	1,256	1,656
Total comprehensive income for the year			
Profit for the year	-	475	475
Transactions with owners, recorded directly in equity			
Dividends	-	(340)	(340)
Share based payments	-	2	2
Balance at 31 March 2019	400	1,393	1,793

The accompanying notes form part of these Financial Statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The Falkland Islands Trading Company Limited (the "Company") is a company limited by shares and incorporated and domiciled in England, UK. The registered number is 00591234 and the registered address is Kenburgh Court, 133-137 South Street, Bishop's Stortford, Hertfordshire, CM23 3HX.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, FIH group plc includes the Company in its consolidated financial statements. The consolidated financial statements of FIH group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from FIH group plc, Kenburgh Court, 133-137 South Street, Bishops Stortford, Hertfordshire, CM23 3HX.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures.

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

1.2. Going concern

The directors believe that the company will be able to maintain current trading volume without significant increase in the cost of so doing in the coming year. Consequently and in conjunction with the company's existing financial resources the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to prepare annual financial statements on the going concern basis of accounts preparation.

Notes *(continued)*

1 Accounting policies *(continued)*

1.3 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in debt and equity securities

Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Notes *(continued)*

1.5. Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Share-based payment transactions

Share-based payment arrangements in which the Company receives services as consideration for equity instruments in its parent company are accounted for as equity-settled share-based payment transactions.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market-based conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Where the Company grants rights to its parent's equity instruments to employees of its own subsidiaries, the Company accounts for these share-based payments as equity-settled. It recognises, in its individual financial statements, an expense in the profit and loss account, with a corresponding credit in equity.

1.6. Turnover

Turnover is recognised from the purchase of goods in the UK, the export administration and documentation, and packing and transportation services once the goods are delivered to the Falkland Islands and the risks and rewards are transferred to the Falkland Islands Company Limited, at the point when the boat docks in the Falkland Islands.

Notes (continued)

1 Accounting policies (continued)

1.7. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Turnover

	2019 £000	2018 £000
<i>By geographical market:</i>		
Falkland Islands	9,599	7,711
	<u> </u>	<u> </u>

3 Expenses and auditor's remuneration

	2019 £000	2018 £000
Audit of these financial statements	15	9
	<u> </u>	<u> </u>

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, FIH group plc.

Notes (continued)

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2019	2018
Administration	5	5

The aggregate payroll costs of these persons were as follows:

	2019 £000	2018 £000
Wages and salaries	187	172
Social security costs	24	25
Contributions to defined contribution plans (note 12)	17	15
	<u>228</u>	<u>212</u>

5 Directors' remuneration

	2019 £000	2018 £000
Directors' remuneration	69	66
Amounts receivable under long term incentive schemes	2	-

On 19 March 2018 6,186 Long term Incentive Plan grants were issued at an exercise price of ten pence to T Hobbs, which expire in four years in March 2022. There are various performance conditions attached to these grants. None of these grants are exercisable at 31 March 2019 and no share options were issued or exercised during the year. JL Foster is also a director of FIH group plc and is fully remunerated at a group level where his services are primarily directed.

6 Taxation

Recognised in the profit and loss account	2019 £000	2018 £000
<i>UK corporation tax</i>		
Current tax on income for the period	55	37
Total current tax	55	37
<i>Deferred taxation (note 11)</i>		
Origination/reversal of timing differences	1	-
Tax on profit	<u>56</u>	<u>37</u>

Notes (continued)

6. Taxation (continued)

Reconciliation of effective tax rate

	2019 £000	2018 £000
Profit for the year	475	256
Total tax expense	56	37
Profit excluding taxation	<u>531</u>	<u>293</u>
Tax using the UK corporation tax rate of 19% (2018: 19%)	101	56
Non-taxable income (dividends receivable from subsidiaries)	(40)	(17)
Group relief	(8)	-
Timing differences	3	(2)
Total tax expense	<u>56</u>	<u>37</u>

Reductions in the UK corporation tax rate from 20% to 19% on 1 April 2017 and to 17% on 1 April 2020 were substantively enacted on 18 November 2015 and 15 October 2016 respectively. This will reduce the Company's future current tax charge accordingly. The deferred tax assets and liabilities at 31 March 2018 and 2019 have been calculated based on the rates substantively enacted at the balance sheet date. In the UK deferred tax has been provided at 17%.

7 Fixed asset investments

The Company has the following investments in subsidiaries:

	2019 £000	2018 £000
Investments in Subsidiaries	428	428

	Registered office address	Class of shares held	Ownership 2019	2018
Falkland Island Shipping Limited	Crozier Place, Stanley Falkland Islands	Ordinary	100%	100%
Erebus Limited*	Crozier Place, Stanley Falkland Islands	Ordinary	100%	100%

* This investment is held indirectly via one of the Company's subsidiary investments.

8 Stocks

	2019 £000	2018 £000
Finished goods	<u>692</u>	<u>865</u>

Stock purchases recognised as cost of sales in the year amounted to £7,129,000 (2018: £6,133,000).

Notes *(continued)*

9 Debtors

	2019	2018
	£000	£000
Due from group undertakings	-	386
Trade debtors	8	-
Prepayments and accrued income	119	8
Deferred tax (note 11)	-	1
	<u>127</u>	<u>395</u>
Due within one year	127	394
Due in more than one year	-	1
	<u>127</u>	<u>395</u>

Amounts due from group undertakings are interest free and repayable on demand.

10 Creditors: amounts falling due within one year

	2019	2018
	£000	£000
Trade creditors	141	451
Corporation tax	35	7
Other creditors	7	6
Accruals and deferred income	118	112
	<u>301</u>	<u>576</u>

11 Deferred tax assets

Recognised deferred tax assets

Deferred tax assets are attributable to the following:

	2019	2018
	£000	£000
Financial liabilities	-	1

Notes (continued)

12 Employee benefits

The Company pays in to a defined contribution pension plan of their choice for each employee.

The total expense relating to these plans in the current year was £17,000 (2018: £15,000).

13 Capital and reserves

Share capital

	2019 £000	2018 £000
<i>Allotted, called up and fully paid</i>		
400,000 ordinary shares of £1 each	400	400

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Dividends

The following dividends were recognised during the year:

	2019 £000	2018 £000
Interim dividend paid	340	210

The directors do not recommend the payment of a final dividend (2018: £nil).

14 Contingent liabilities

On 30 June 2015, Portsmouth Harbour Ferry Company Limited drew down a £500,000 loan to be repaid over ten years. This loan has been secured against the net assets of FIH group plc and the net assets of all its UK subsidiaries, including the Falklands Islands Trading Company Limited.

On 28 June 2019, FIH group plc, refinanced the short-term temporary bank facility of £10 million which had been drawn down to fund the £19.6 million purchase of the art storage warehouses in Leyton in December 2018, with a 13.9 million loan to be repaid over twenty years, which under the terms of the cross guarantee with HSBC, the Group's bank, has been secured against the assets of FIH group plc and all its subsidiaries. No provision has been made in these accounts in respect of this loan.

15 Accounting estimates and judgements

The preparation of the financial statements requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

The directors do not consider there to be any judgements in the application of these accounting policies that would have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

Notes *(continued)*

16 Ultimate parent company and parent company of larger group

The immediate and ultimate parent company is FIH group plc, a company incorporated in Great Britain.

A copy of the financial statements of FIH group plc, in which the results of The Falkland Islands Trading Company Limited are consolidated, can be obtained from FIH group plc, Kenburgh Court, 133-137 South Street, Bishop's Stortford, Hertfordshire CM23 3HX.