



ARGENTA PRIVATE CAPITAL LIMITED

FINANCIAL STATEMENTS

31 December 2006

Company registration number. 741597

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ARGENTA PRIVATE CAPITAL LIMITED

Financial Statements

31 December 2006

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ARGENTA PRIVATE CAPITAL LIMITED

Directors' report for the year ended 31 December 2006

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

1. Principal activities

Argenta Private Capital Limited ("Argenta") is a Lloyd's adviser and Members Agent authorised by Lloyd's and the UK Financial Services Authority (FSA). We advise both individual and corporate members of Lloyd's on their underwriting affairs and manage close to £1 billion of Lloyd's underwriting capacity on behalf of our clients. Argenta's subsidiary, Argenta Taxation Consultants Limited, provides a personal taxation service for both clients underwriting at Lloyd's and other high net worth individuals.

2. Business Review

	2006	2005
Managed Underwriting Capacity (£m)	1,004	990
Management Fees (£'000)	5,035	3,430
Profit Commission (£'000)	2,258	4,385
Number of Active clients	755	814
Profit before taxation and dividend provision (£'000)	2,174	2,271

Capacity under management for 2006 has risen primarily as a result of clients increasing their premium income limits in order to take advantage of the improved underwriting conditions for the 2006 year of account.

Management fees increased following the inclusion of fees from the Members' Agency business of Anton Private Capital Limited which was purchased in 2005.

Profit commission reported in 2006 is in respect of the 2004 year of account and shows a reduction on the previous year which related to the more profitable 2003 year of account.

During 2006 Argenta was instrumental in the development of English Limited Liability Partnerships as a method of participating at Lloyd's for the 2007 year of account onwards. Argenta currently administers 93 such partnerships.

3 Results and dividend

The results of the company for the year are shown on page 7. The profit on ordinary activities after taxation for the year amounted to £1,309,000 (2005: £610,000). The directors propose to pay a dividend of £2,168,000 (2005: £1,309,000) to Argenta Holdings plc.

ARGENTA PRIVATE CAPITAL LIMITED

Directors' report for the year ended 31 December 2006

4 Board of directors

The directors listed below have held office during the whole of the period up to the date of this report, unless stated otherwise

Lord Brabourne	(Non-Executive Chairman)	
Mr A J Annandale	(Managing Director)	
Mr T R Bird		
Mr J M Bray		
Mr C J R Fairs		
Mr R P Flach		
Mr D B K Harrison	(Non-Executive Deputy Chairman)	
Mr G B Hudson		
Mr J A Mackay		
Mr D Monksfield		
Mr W D Robson		
Mr P Sandilands	(Non-Executive)	
Mr A W Tucker		
Mr M G Warner		
Mr G J White*		(Appointed 30 October 2006)

*Mr White was a non-executive director between 13 March 2007 and 31 May 2007

5. Directors' interests

The interests of the directors who were in office at 31 December 2006, in the share capital of the Company and of other Group companies are as follows

Argenta Holdings plc		
Ordinary shares of 1 pence each	2006	2005
Lord Brabourne	379,167	379,167

Except as noted no directors had any other interest at any time during the year in the share capital of the company or its parent undertaking

During the year all the directors, except Messrs Fairs, Flach, Sandilands, Tucker, Warner and White underwrote through Argenta at Lloyd's either as traditional Names or through one or more corporate members

6 Directors' and officers' insurance

The company had directors' and officers' insurance in place during the year

7. Creditor payment policy

The company is responsible for agreeing terms and conditions under which business transactions with their suppliers are conducted. Payments to suppliers are made in accordance with those terms, provided that suppliers also comply with all relevant terms and conditions

8. Financial risk management objectives and policies

The group does not enter into any hedging transactions. The company and its subsidiary undertakings have normal exposure to price, credit, liquidity and cashflow risks arising from trading activities which are only conducted in sterling

ARGENTA PRIVATE CAPITAL LIMITED

Directors' report for the year ended 31 December 2006

9. Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. 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.

10. Disclosure of information to auditors

Under the Companies Act 1985 s243A, we can confirm that

- a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) we have taken all the steps that we ought to have taken as directors in order to make us aware of any relevant information and to establish that the company's auditors are aware of that information

11. Auditors

A resolution to re-appoint Mazars LLP as the company's auditors will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD



Mr C J R Fairs
Director
Fountain House
130 Fenchurch Street
London EC3M 5DJ
31 May 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF ARGENTA PRIVATE CAPITAL LIMITED

We have audited the financial statements of Argenta Private Capital Limited for the year ended 31 December 2006 which comprise the consolidated profit and loss account, the consolidated balance sheet, the company balance sheet and related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the company's member in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditors' 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

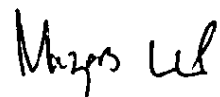
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's and the group's affairs as at 31 December 2006 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements.



MAZARS LLP
CHARTERED ACCOUNTANTS
And Registered Auditors
24 Bevis Marks

London EC3A 7NR

31 May 2007

ARGENTA PRIVATE CAPITAL LIMITED

Consolidated Profit and Loss Account for the year ended 31 December 2006

	Notes	2006 £000	2005 £000
Turnover	2	9,008	8,558
Expenses		<u>(7,756)</u>	<u>(7,693)</u>
Operating profit	3	1,252	865
Interest receivable	6	90	98
Interest payable	7	<u>(27)</u>	<u>(1)</u>
Profit on ordinary activities before taxation		1,315	962
Taxation on profit on ordinary activities	8,9	<u>(6)</u>	<u>(352)</u>
Profit on ordinary activities after taxation	18	<u>1,309</u>	<u>610</u>

Turnover and operating profits and losses derive wholly from continuing operations

The company has no recognised gains or losses other than those for the above years

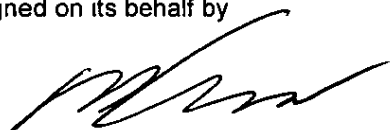
ARGENTA PRIVATE CAPITAL LIMITED
Consolidated Balance Sheet at 31 December 2006

	Notes	2006 £000	2005 £000
Fixed assets			
Positive goodwill	10	128	188
Negative goodwill	10	<u>(515)</u>	<u>(686)</u>
		(387)	(498)
 Tangible assets	 11	 <u>254</u>	 <u>235</u>
		(133)	(263)
 Current assets			
Debtors	13	5,225	6,253
Cash and deposits		<u>1,551</u>	<u>1,698</u>
		6,776	7,951
 Current liabilities			
Creditors amounts falling due within one year	14	<u>4,543</u>	<u>4,483</u>
 Net current assets		<u>2,233</u>	<u>3,468</u>
 Total assets less current liabilities		<u>2,100</u>	<u>3,205</u>
 Creditors amount falling due after one year	15	 -	 1,105
 Net assets		 <u>2,100</u>	 <u>2,100</u>
 Capital and reserves			
Called up share capital	16	500	500
Profit and loss account	17	<u>1,600</u>	<u>1,600</u>
 Shareholder's funds	18	 <u>2,100</u>	 <u>2,100</u>

ARGENTA PRIVATE CAPITAL LIMITED
Company Balance Sheet at 31 December 2006

	Notes	2006 £000	2005 £000
Fixed assets			
Positive goodwill	10	128	188
Negative goodwill	10	<u>(515)</u>	<u>(686)</u>
		(387)	(498)
 Tangible assets	 11	 <u>254</u>	 <u>235</u>
		(133)	(263)
 Investments in group undertakings	 12	 <u>35</u>	 <u>35</u>
		<u>(98)</u>	<u>(228)</u>
 Current assets			
Debtors	13	5,255	6,253
Cash and deposits		<u>1,551</u>	<u>1,698</u>
		6,776	7,951
 Current liabilities			
Creditors amount falling due within one year	14	<u>4,578</u>	<u>4,518</u>
 Net current assets		<u>2,198</u>	<u>3,433</u>
 Total assets less current liabilities		<u>2,100</u>	<u>3,205</u>
 Creditors amounts falling due after one year	15	<u>-</u>	<u>1,105</u>
 Net assets		<u>2,100</u>	<u>2,100</u>
 Capital and reserves			
Called up share capital	16	500	500
Profit and loss account	17	<u>1,600</u>	<u>1,600</u>
 Shareholder's funds	18	<u>2,100</u>	<u>2,100</u>

The financial statements on pages 7 to 20 were approved by the Board of directors on 31 May 2007 and signed on its behalf by



Mr M G Warner
Director

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is a wholly owned subsidiary undertaking of Argenta Holdings plc, a company registered in England and Wales. Argenta Holdings plc prepares consolidated financial statements, which include a consolidated cash flow statement. Consequently the company is not required to prepare a cash flow statement

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and of each of its subsidiary undertakings for the year ended 31 December 2006. The results of subsidiary undertakings are consolidated from the date of acquisition to the date of disposal. No profit and loss account is presented for Argenta Private Capital Limited as permitted by Section 230 of the Companies Act 1985

Turnover

Management fees are receivable annually in advance and are recorded in the accounting year to which they relate

Underwriting profit commission is recorded in the accounting year in which it can be estimated with sufficient reliability

Argenta Taxation Consultants Limited fees are accounted for in the year in which they are earned and are included within turnover exclusive of VAT

Interest on short term deposits is credited as it is earned

Pensions

Pension costs to the defined contribution scheme are charged to the profit and loss account as they are incurred

Tangible fixed assets

Depreciation is provided on all tangible assets on a straight line basis in order to write off the cost of the assets, less their estimated residual values, over their expected useful economic lives

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

1. Accounting policies (continued)

Amortisation of goodwill

Goodwill on acquisition of businesses is amortised on a straight line basis over a year of five or ten years in order to write off the cost of the assets over the expected useful economic lives. Provision is made for any impairment.

2. Turnover

	2006 £000	2005 £000
Management fees	5,035	3,430
Profit Commission	2,287	4,385
Other	1,686	743
	<u>9,008</u>	<u>8,558</u>

Turnover arises wholly within the United Kingdom

3. Operating profit

	2006 £000	2005 £000
Operating profit is stated after charging		
Salaries and associated expenses (note 4)	3,086	3,442
Amortisation of intangible fixed assets	(111)	(111)
Depreciation of fixed assets after management charge	67	72
Reversal of prior year provision for dividend payable to Argenta Holdings plc	(1,309)	-
Current year provision for dividend payable to Argenta Holdings plc	2,168	1,309
Auditors' remuneration		
- Audit	13	12

Fees paid to the company's auditors Mazars LLP for services other than the statutory audit of the company are not disclosed in the company's accounts since the company's parent is required to disclose non-audit fees on a consolidated basis.

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

4 Employee information

	2006 £000	2005 £000
Salaries and associated expenses		
Remuneration (including directors' fees)	2,523	2,807
Social security costs	312	359
Pensions (note 19)	251	276
	<u>3,086</u>	<u>3,442</u>
	2006	2005
Average number of persons employed during the year	<u>38</u>	<u>42</u>

5 Directors' remuneration

Remuneration disclosed below relates to directors who are remunerated specifically for their services to the company

	2006 £000	2005 £000
Aggregate emoluments	1,507	1,191
Company pension contributions	116	109
	<u>1,623</u>	<u>1,300</u>

During the year 11 directors (2005 10) were accruing benefits under a defined contribution scheme

Directors' remuneration includes amounts paid to the highest paid director. This is outlined below and relates specifically to services to the company

	2006 £000	2005 £000
Aggregate emoluments	181	174
Company pension contributions	17	17
	<u>198</u>	<u>191</u>

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

6 Interest receivable

	2006 £000	2005 £000
Deposit interest	<u>90</u>	<u>98</u>

7. Interest payable

	2006 £000	2005 £000
Interest payable during the year	<u>27</u>	<u>1</u>

8 Taxation on profit on ordinary activities

a) Analysis of charge in the year

	2006 £000	2005 £000
Current tax		
United Kingdom corporation tax on profit for the year	-	302
Adjustments in respect of prior periods	<u>(24)</u>	<u>-</u>
Total current tax	<u>(24)</u>	<u>302</u>
Deferred tax (Note 9)	<u>30</u>	<u>50</u>
Tax on profit on ordinary activities	<u>6</u>	<u>352</u>

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

8. Taxation on profit on ordinary activities (continued)

b) Factors affecting the tax charge for the year

	2006 £000	2005 £000
Profit on ordinary activities before tax	<u>1,315</u>	<u>962</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 30% (2005 30%)	394	289
Effects of		
Expenses not deductible for tax	350	403
Depreciation in excess of capital allowances	(29)	(35)
Group relief claimed	(715)	(339)
Prior year over provision	(24)	
Other timing differences	<u>-</u>	<u>(16)</u>
Current tax charge for the year (see (a) above)	<u>(24)</u>	<u>302</u>

9. Deferred taxation

	2006 £000	2005 £000
Opening provision	102	152
Charge during the year	(30)	(50)
Closing provision	<u>72</u>	<u>102</u>

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

10 Intangible fixed assets

Company and group

	Harrison Brothers Underwriting £000	Morgan Fentiman & Barber £000	Anton Private Capital £000	Total £000
Cost				
At 1 January 2006	404	200	(857)	(253)
Additions	-	-	-	-
At 31 December 2006	404	200	(857)	(253)
Amortisation				
At 1 January 2006	262	154	(171)	245
Charged in the year	40	20	(171)	(111)
At 31 December 2006	302	174	(342)	134
Net book value at 31 December 2006	102	26	(515)	(387)
Net book value at 31 December 2005	142	46	(686)	(498)

In January 2005, the group paid £255,000 to Anton Private Capital Limited in respect of goodwill of its members' agency business. In addition to this consideration, £1.1 million of fee income has been recognised as a contingent asset within the goodwill calculation.

In April 1998, the group paid £200,000 to Morgan Fentiman & Barber in respect of its members' agency business. Additionally, in July 2000, the group paid £404,000 for Harrison Brothers Underwriting Agencies Limited of which £369,300 was in respect of goodwill of the members' agency business and £34,700 related to associated legal costs.

This included the exclusive right for the group to hold itself out as carrying on the business of members' agent in succession to all companies.

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

11. Tangible fixed assets

Company and group

	Office Fixtures & equipment £000	Computer Hardware & Software £000	Total £000
Cost			
At 1 January 2006	501	302	803
Additions	-	86	86
Disposals	-	(145)	(145)
At 31 December 2006	501	243	744
Depreciation			
At 1 January 2006	268	300	568
Provided in the year	45	22	67
Disposals	-	(145)	(145)
At 31 December 2006	313	177	490
Net book value			
At 31 December 2006	188	66	254
Net book value			
At 31 December 2005	233	2	235
Principal rates of depreciation	10-20%	20-33%	

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

12. Subsidiary undertakings

	2006 £000	2005 £000
Cost at the start and end of the financial year	<u>35</u>	<u>35</u>

The company's subsidiary undertakings held directly at 31 December 2006 were

	Country of Registration	Class of share and percentage held
Argenta Secretariat Limited	England and Wales	100% of A, B and C voting shares of £1 each
Exford One Limited	England and Wales	100% of voting and non-voting shares of £1 each
Names Taxation Service Limited	England and Wales	100% of shares of £1 each
Winsford One Limited	England and Wales	100% of voting and non-voting shares of £1 each

The company's subsidiary undertaking held indirectly at 31 December 2006 was

Argenta Taxation Consultants Limited	England and Wales	100% of voting shares of £1 each
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All the above subsidiaries have not traded during the year with the exception of Argenta Taxation Consultants Limited, which provides a general taxation service

All of the above have been included in the consolidated accounts

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

13 Debtors

	Group		Company	
	2006	2005	2006	2005
	£000	£000	£000	£000
Amounts falling due within one year				
Amounts due from other group undertakings	1,956	698	1,956	698
Prepayments and accrued income	125	246	125	246
Other debtors	3,144	5,309	3,144	5,309
	<u>5,225</u>	<u>6,253</u>	<u>5,225</u>	<u>6,253</u>

14 Creditors: amounts falling due within one year

	Group		Company	
	2006	2005	2006	2005
	£000	£000	£000	£000
Amounts owed to subsidiary undertakings	-	-	35	35
Amounts owed to parent company	306	-	306	-
Amounts owed to other group undertakings	189	655	189	655
Other Taxation and Social Security	294	526	294	526
Accruals and deferred income	2,005	2,062	2,005	2,062
Other creditors	1,749	1,240	1,749	1,240
	<u>4,543</u>	<u>4,483</u>	<u>4,578</u>	<u>4,518</u>

15 Creditors: amounts falling due after one year

Company and group	2006	2005
	£000	£000
Other creditors	<u>-</u>	<u>1,105</u>

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

16 Called up share capital

	2006 Number	2006 £	2005 Number	2005 £
Authorised, issued and fully paid				
Voting shares of £1 each	100	100	100	100
Non voting shares of £1 each	<u>499,900</u>	<u>499,900</u>	<u>499,900</u>	<u>499,900</u>
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

Voting shareholders have no rights to receive dividends or assets upon the winding up of the company. Non voting shareholders have the right to receive dividends and assets upon the winding up of the company.

17 Profit and loss account

Company and group

	2006 £000	2005 £000
At 1 January	1,600	1,890
Profit for the year	1,309	610
Dividends paid	<u>(1,309)</u>	<u>(900)</u>
At 31 December	<u>1,600</u>	<u>1,600</u>

18 Reconciliation of movements in shareholder's funds

Company and group

	2006 £000	2005 £000
Opening shareholder's funds	2,100	2,390
Profit for the financial year	1,309	610
Dividend paid	<u>(1,309)</u>	<u>(900)</u>
Closing shareholder's funds	<u>2,100</u>	<u>2,100</u>
Equity shares	1,600	1,600
Non-equity shares	500	500
	<u>2,100</u>	<u>2,100</u>

ARGENTA PRIVATE CAPITAL LIMITED

Notes to the financial statements – 31 December 2006

19. Pensions

The company participates in a group personal pension scheme operated by Argenta Holdings plc. The assets of the scheme are held separately from those of the company in independently administered funds.

The total pension costs for the company during the year were £251,000 (2005 £276,000). Pension costs shown in note 4 are based on an apportionment of the costs incurred by the group in respect of the group personal pension.

20. Particulars of transactions involving directors and others

All the directors, except Messrs Fairs, Flach, Sandilands, Tucker, Warner and White underwrote through the company at Lloyd's, either as a traditional Name or through one or more corporate members.

Lord Brabourne underwrote through the corporate member Romsey Underwriting Limited.

Messrs Annandale, Bird, Hudson and Mackay underwrote through the corporate member GL Underwriting Limited.

Mr Bray underwrote through the Scottish Limited Partnership KCSLP1.

Mr Robson underwrote through the Scottish Limited Partnership ASLP 91.

The fees payable to the company in respect of Directors' underwriting were

	2006 £000	2005 £000
ASLP 91	-	-
GL Underwriting Ltd	3	7
Mr D B K Harrison	4	4
KCSLP 1	-	-
Mr D Monksfield	-	6
Romsey Underwriting Ltd	37	32

21. Related parties

The company has taken advantage of the 90% exemption rule under FRS8 and not disclosed transactions between group companies.

22. Contingent liabilities

On 23 September 2005 the company entered into an agreement to become guarantors to a loan taken out by the company's immediate parent undertaking with the Royal Bank of Scotland plc. The value of this loan was £2,750,000. The aggregate liability of the company shall not exceed the maximum that can be guaranteed without contravening any mandatory rules, regulations or requirements prescribed by Lloyd's or another relevant regulatory authority which apply to it. At the year end the aggregate liability of the company for this guarantee was £487,000 (2005 £598,000).

23. Parent undertakings and ultimate controlling party

The company's immediate parent undertaking is Argenta Holdings plc, a company registered in England and Wales. The company's ultimate parent company is Wren Properties Limited, a company registered in England and Wales. The company's ultimate controlling party is Mr M J Robinson.