

Registered number: 01017850

KS Brands Limited

**Annual Report
and Financial Statements**

For the year ended 28 February 2017

CLB COOPERS⁷
Audit Services

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KS Brands Limited

Company Information

Directors	R J Mulchand S R Mulchand
Company secretary	C Price
Registered number	01017850
Registered office	Laltex House Leigh Commerce Park Greenfold Way Leigh Lancashire WN7 3XH
Independent auditor	CLB Coopers Audit Services Limited Ship Canal House 98 King Street Manchester M2 4WU
Bankers	HSBC Bank Plc 2nd Floor 4 Hardman Square Spinningfields Manchester M3 3EB Barclays Bank 1st Floor 3 Hardman Street Spinningfields Manchester M3 3HF

KS Brands Limited

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KS Brands Limited

Strategic report For the year ended 28 February 2017

Introduction

The principal activity of the Company in the year under review was that of the import and distribution of various consumer goods.

Business review

The directors are satisfied with the results for the year and the balance sheet position given the challenging and competitive environment in which it operates. The decision by the UK to exit the EU will have implications for businesses and the country, however the directors believe the company is well-placed to thrive in the post-Brexit economy.

Principal risks and uncertainties

Currency risk

The Company is exposed to currency risk as the majority of its purchases are in US Dollars but its sales are made in Sterling. The Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in Sterling. This hedging activity involves the use of forward exchange contracts.

The decision for the UK to exit the EU has generated some additional uncertainty in the outlook for the value of Sterling in the currency markets.

Credit risk

The principal credit risk arises from trade debtors. The directors manage this risk by setting credit limits based on limits advised by insurers, payment history and third party references.

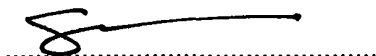
Company's policy for payment of creditors

The Company is responsible for agreeing terms and conditions under which business transactions with its suppliers are conducted. It is Company policy that payments to suppliers are made in accordance with these terms, provided that the supplier complies with all terms and conditions.

Other key performance indicators

A full strategic report has been prepared in the financial statements of Laltex & Co. Limited, the parent undertaking.

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



S R Mulchand
Director

Date: 14 August 2017

KS Brands Limited

Directors' report For the year ended 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that 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.

Results

The profit for the year, after taxation, amounted to £1,036,986 (2016: £278,142).

Directors

The directors who served during the year were:

R J Mulchand
S R Mulchand

KS Brands Limited

**Directors' report (continued)
For the year ended 28 February 2017**

Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, CLB Coopers, has tendered its resignation. CLB Coopers Audit Services will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

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



C Price
Secretary

Date: 14 August 2017

KS Brands Limited

Independent auditor's report to the shareholder of KS Brands Limited

We have audited the financial statements of KS Brands Limited for the year ended 28 February 2017, set out on pages 6 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 shareholder 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 shareholder 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 shareholder 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 on page 2, 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 Financial Reporting Council'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 directors' report 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 28 February 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

KS Brands Limited

Independent auditor's report to the shareholder of KS Brands Limited (continued)

Matters on which we are required to report by exception

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

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



Graham Rigby (Senior statutory auditor)

for and on behalf of
CLB Coopers Audit Services

Statutory Auditors

Ship Canal House
98 King Street
Manchester
M2 4WU

14 August 2017

KS Brands Limited

**Statement of income and retained earnings (including a profit and loss account)
For the year ended 28 February 2017**

	Note	2017 £	2016 £
Turnover	4	12,105,652	9,729,360
Cost of sales		(6,994,588)	(5,886,147)
Gross profit		5,111,064	3,843,213
Distribution costs		(871,273)	(754,638)
Administrative expenses		(2,943,048)	(2,738,401)
Operating profit	5	1,296,743	350,174
Interest receivable and similar income		4,155	12,277
Interest payable and similar expenses		-	(9,227)
Profit before tax		1,300,898	353,224
Tax on profit	7	(263,912)	(75,082)
Profit after tax		1,036,986	278,142
Retained earnings at the beginning of the year		4,773,965	4,995,823
		4,773,965	4,995,823
Profit for the year		1,036,986	278,142
Dividends		(750,000)	(500,000)
Retained earnings at the end of the year		5,060,951	4,773,965

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings (including a profit and loss account).

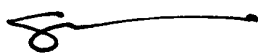
The notes on pages 8 to 18 form part of these financial statements.

KS Brands Limited
Registered number:01017850

Balance sheet
As at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	137,041	137,204
Investments	10	684	684
		<u>137,725</u>	<u>137,888</u>
Current assets			
Stocks	11	4,553,996	4,387,711
Debtors: amounts falling due within one year	12	2,024,214	1,832,714
Cash at bank and in hand		3,137,055	2,561,312
		<u>9,715,265</u>	<u>8,781,737</u>
Creditors: amounts falling due within one year	13	(4,618,715)	(3,969,358)
Net current assets		<u>5,096,550</u>	<u>4,812,379</u>
Total assets less current liabilities		<u>5,234,275</u>	<u>4,950,267</u>
Provisions for liabilities			
Deferred tax	14	(8,324)	(11,302)
		<u>(8,324)</u>	<u>(11,302)</u>
Net assets		<u>5,225,951</u>	<u>4,938,965</u>
Capital and reserves			
Called up share capital	16	165,000	165,000
Profit and loss account		5,060,951	4,773,965
		<u>5,225,951</u>	<u>4,938,965</u>

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



S R Mulchand
 Director

Date: 14 August 2017

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

KS Brands Limited

Notes to the financial statements For the year ended 28 February 2017

1. General information

KS Brands Limited is a private limited company incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Reduced disclosure exemptions

The Company has taken advantage of the Reduced Financial Reporting regime, as permitted by FRS 102 regarding the disclosure requirements of Sections 3, 4, 7, 11, 12 and 33 of the standard.

This information is included in the consolidated statements of Laltex & Co. Limited as at 28 February 2017 and these financial statements may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax.

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Plant and machinery	- 25% on cost
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the statement of income and retained earnings.

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is defined as the expenditure incurred in the normal course of business to bring the products to their present location and condition.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions.

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Foreign currency translation

The Company's functional and presentational currency is GBP.

Transactions and balances

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

2.11 Pensions

Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.12 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not apply hedge accounting for interest rate and foreign exchange derivatives.

2.13 Current and deferred taxation

Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

2. Accounting policies (continued)

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholder at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Provision for doubtful debts

The directors have reviewed the trading balances owing to the Company from its customers and made adequate provision for any debts where it is considered probable that the amount will not be recovered. The amounts would have otherwise been recognised in trade debtors.

Provision for slow moving stock

The directors have applied their knowledge of the operations of the business when reviewing the stock listing at the balance sheet date, and have made appropriate provision for any items deemed to be slow moving or obsolete. The charge to the profit and loss account is recognised in cost of sales.

4. Turnover

The whole of the turnover is attributable to the principal activity.

Analysis of turnover by country of destination:

	2017	2016
	£	£
United Kingdom	11,749,022	9,443,615
Rest of Europe	356,630	285,337
Rest of the world	-	408
	<u>12,105,652</u>	<u>9,729,360</u>

5. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	39,839	32,225
Auditor's remuneration	3,000	4,100
Exchange differences	543,445	253,782
	<u>586,284</u>	<u>288,107</u>

During the year, no director received any emoluments (2016: £nil).

KS Brands Limited**Notes to the financial statements
For the year ended 28 February 2017****6. Employees**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,605,184	1,538,217
Social security costs	136,272	124,342
Defined contribution pension cost	12,406	8,802
	<u>1,753,862</u>	<u>1,671,361</u>

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

	2017 No.	2016 No.
Sales and administrative	54	51
Management	15	13
	<u>69</u>	<u>64</u>

7. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	269,357	71,475
Adjustments in respect of previous periods	(2,467)	-
Total current tax	<u>266,890</u>	<u>71,475</u>
Deferred tax		
Origination and reversal of timing differences	(2,978)	3,607
Total deferred tax	<u>(2,978)</u>	<u>3,607</u>
Taxation on profit on ordinary activities	<u>263,912</u>	<u>75,082</u>

KS Brands Limited**Notes to the financial statements
For the year ended 28 February 2017**

7. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20.00% (2016: 20.08%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>1,300,898</u>	<u>353,224</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2016: 20.08%)	260,180	70,944
Effects of:		
Expenses not deductible for tax purposes	4,605	5,414
Adjustments to tax charge in respect of prior periods	(841)	-
Difference in tax rates	(32)	(1,276)
Total tax charge for the year	<u><u>263,912</u></u>	<u><u>75,082</u></u>

8. Dividends

	2017 £	2016 £
Dividends on equity capital	<u><u>750,000</u></u>	<u><u>500,000</u></u>

KS Brands Limited

**Notes to the financial statements
For the year ended 28 February 2017**

9. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 March 2016	285,394	65,018	47,989	398,401
Additions	38,979	-	697	39,676
At 28 February 2017	324,373	65,018	48,686	438,077
Depreciation				
At 1 March 2016	193,975	19,622	47,600	261,197
Charge for the period on owned assets	28,332	11,349	158	39,839
At 28 February 2017	222,307	30,971	47,758	301,036
Net book value				
At 28 February 2017	102,066	34,047	928	137,041
At 29 February 2016	91,419	45,396	389	137,204

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 March 2016	684
At 28 February 2017	684
Net book value	
At 28 February 2017	684
At 29 February 2016	684

KS Brands Limited**Notes to the financial statements
For the year ended 28 February 2017****11. Stocks**

	2017 £	2016 £
Finished goods and goods for resale	<u>4,553,996</u>	<u>4,387,711</u>

The cost of stock sold is not materially different to the figure presented as cost of sales.

12. Debtors

	2017 £	2016 £
Trade debtors	1,944,757	1,718,275
Amounts owed by group undertakings	7,213	5,794
Amounts owed by related undertakings	49,613	68,740
Prepayments and accrued income	22,631	11,385
Corporation tax recoverable	-	28,520
	<u>2,024,214</u>	<u>1,832,714</u>

13. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	189,907	214,307
Bills of exchange	2,871,676	2,686,300
Amounts owed to group undertakings	903,932	802,821
Corporation tax	269,357	-
Taxation and social security	180,847	105,103
Accruals and deferred income	202,996	160,827
	<u>4,618,715</u>	<u>3,969,358</u>

Bills of exchange are secured by a general pledge over the underlying documents and goods and an unlimited Company guarantee given by Laltex & Co. Limited, the Company's parent undertaking.

KS Brands Limited**Notes to the financial statements
For the year ended 28 February 2017****14. Deferred taxation**

	2017 £	2016 £
At beginning of year	11,302	7,695
Charged to the profit or loss	(2,978)	3,607
At end of year	8,324	11,302

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	8,775	11,460
Short term timing differences	(451)	(158)
	8,324	11,302

15. Financial instruments

In order to manage its forward exchange rate exposure on overseas purchases the company has entered into a range of forward contract agreements, giving options to purchase a significant amount of US\$ at a range of exchange rates, the latest expiry day falling in January 2018.

The directors have concluded that the market values of such non-basic financial instruments are not material to the Company's balance sheet or result for the year.

16. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
15,000 Ordinary shares of £1 each	15,000	15,000
150,000 Deferred shares of £1 each	150,000	150,000
	165,000	165,000

16. Share capital (continued)

The Deferred shares carry no voting rights but entitle the holders to a non-cumulative dividend of 5% per annum if and only if net profits available for distribution exceed £2,000,000 in the year. On a winding up of the company, the holders of the Deferred shares are entitled to a return of capital only after a total sum of £2,000,000 has been distributed to the Ordinary shareholders.

17. Pension commitments

The Group contributes to a defined contribution scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The pension charge represents contributions payable by the Company to the scheme in the year to 28 February 2017 which amounted to £12,406 (2016: £8,802).

At the balance sheet date, amounts owing to the pension scheme included within accruals amount to £2,651 (2016: £2,502).

18. Contingent liabilities

The Company has given an unlimited cross-guarantee to the Group's bankers in respect of the present and future indebtedness of Laltex & Co. Limited, KS Brands Limited, Lloytron plc, and RJM International Limited. Present liabilities secured under this cross-guarantee, including bank loans, overdrafts, import loans, and bills of exchange are disclosed within the financial statements of each Company. In respect of future indebtedness the Group's bankers have, in aggregate, provided letters of credit totalling £943,407 (2016: £978,681) across the four Companies.

19. Related party transactions

In preparing these financial statements, advantage has been taken of the provision under Financial Reporting Standard 102 Section 33, which states that disclosure is not required of transactions with entities which are part of the Group headed by Laltex & Co. Limited.

During the year the Company purchased goods for resale from a related party for £3,051,522 (2016: £3,149,709). In addition, the same related party recharged travel expenses to the Company of £3,339 (2016: £7,074). At the year end, the Company owed £2,112,709 (2016: £1,457,746) to the related party.

20. Ultimate parent undertaking and controlling party

The ultimate parent company is Laltex & Co. Limited, a company registered in England and Wales. Copies of the Group financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.