

JJS Electronics Limited

Registered number 1780413

Directors' report and financial statements

For the year ended 30 September 2010

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JJS ELECTRONICS LIMITED

COMPANY INFORMATION

Directors	S J Dabson S J Greaves C M Johnson I T Martin J G Mayes D Williams
Company secretary	S J Dabson
Company number	1780413
Registered office	Paragon House Wolseley Road Kempston Bedford Bedfordshire MK42 7UP
Auditors	Mazars LLP Chartered Accountants & Statutory Auditors The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

JJS ELECTRONICS LIMITED

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JJS ELECTRONICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and the financial statements for the year ended 30 September 2010

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently,
- make judgments and 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.

Principal activity

The principal activity of the company is the provision of electro-mechanical and electronics manufacturing services (EMS).

Review of the business

There continues to be an ongoing investment programme which has again seen a significant investment in new production and test equipment, enhancements to the group-wide business management software and the achievement of the rigorous AS9100 Revision 'B' aerospace quality standard. In addition, as part of our group-wide 'World Class' initiative there has been a extensive programme of training of existing staff and, the introduction of additional skills and expertise via recruitment of new staff in key areas. These investments recognise the ongoing commitment to provide services of the highest quality and increase our ability to continue to meet our customers' exacting quality requirements via our technology, capabilities and process-oriented approach.

As a result of the investment programme, our capability and quality have been enhanced and significant opportunities in new market areas are already being added to our new business pipeline. The results of this are being seen in the year 2010-11 with shipments commencing to several new customers during the first half of the year which will be reflected in the results for 2010-11.

The company's focus will continue to be on developing strong partnerships with customers in key sectors such as industrial, instrumentation, transportation, medical, renewable energy, high-end communications, aerospace and defence. The directors are satisfied that the benefits of the ongoing investments and the restructuring actions mean that the company is well placed as these markets return to growth.

The results for the year are set out in detail on page 6.

JJS ELECTRONICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

Results and dividends

The profit for the year, after taxation, amounted to £26,263 (2009 - £114,659)

The directors do not recommend the payment of a dividend (2009 £NIL)

Directors

The directors who served during the year were

S J Dabson
S J Greaves
C M Johnson
I T Martin
J G Mayes
D Williams

Principal risks and uncertainties

The Directors constantly review the risks and uncertainties that face the business, key examples being the loss of a major customer and the failure of a major supplier. The company reduces these risks by endeavouring to ensure that no more than one customer represents more than 15% of turnover and ensuring multiple sourcing from suppliers wherever possible. The company has continued to manage these elements in a controlled manner during the year.

The company has continued to invest significantly in information technology, including its business management software, to streamline and manage the increasingly complicated demands of customers. The failure of these systems would significantly hamper the operation of the business. Therefore the company has an array of dual redundancy and warm backup solutions for critical hardware and software to ensure that the integrity of data is, as far as is technically feasible, never compromised.

Key performance indicators

Given the straight forward nature of the business, the company's directors' are of the opinion that an analysis using KPI's is not necessary for an understanding of the performance, development and position of the company.

Provision of information to auditors

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

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

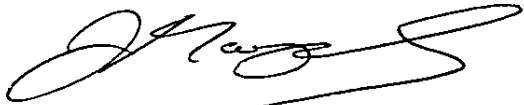
JJS ELECTRONICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

Auditors

Under section 487(2) of the Companies Act 2006, Mazars LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

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



J G Mayes
Director

Date 31 March 2011

JJS ELECTRONICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JJS ELECTRONICS LIMITED

We have audited the financial statements of JJS Electronics Limited for the year ended 30 September 2010, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 1, 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 (APB's) Ethical Standards for Auditors. 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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its profit 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 the other matter prescribed by the Companies Act 2006

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

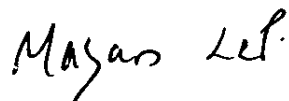
JJS ELECTRONICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JJS ELECTRONICS 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



Mazars LLP, Chartered Accountants (Statutory Auditors)

Stephen Eames (Senior statutory auditor)

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

31 March 2011

JJS ELECTRONICS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Note	2010 £	2009 £
Turnover	1,2	13,257,407	14,656,049
Cost of sales		(11,383,010)	(12,451,486)
		<hr/>	<hr/>
Gross profit		1,874,397	2,204,563
Administrative expenses		(1,754,837)	(1,967,844)
		<hr/>	<hr/>
Operating profit	3	119,560	236,719
Interest received from group undertakings in respect of loans		-	49
Interest payable and similar charges	6	(88,512)	(89,946)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		31,048	146,822
Tax on profit on ordinary activities	7	(4,785)	(32,163)
		<hr/>	<hr/>
Profit for the financial year	16	26,263	114,659
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 8 to 17 form part of these financial statements

JJS ELECTRONICS LIMITED

Registered number 1780413

BALANCE SHEET**AS AT 30 SEPTEMBER 2010**

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	8		737,447		890,725
Investments	9		134,499		134,499
			<u>871,946</u>		<u>1,025,224</u>
Current assets					
Stocks	10	1,684,221		1,874,550	
Debtors	11	2,755,386		3,109,283	
Cash at bank and in hand		2,377		64,400	
		<u>4,441,984</u>		<u>5,048,233</u>	
Creditors amounts falling due within one year	12	(4,609,200)		(5,195,678)	
Net current liabilities			(167,216)		(147,445)
Total assets less current liabilities			<u>704,730</u>		<u>877,779</u>
Creditors amounts falling due after more than one year	13		(258,986)		(458,298)
Net assets			<u>445,744</u>		<u>419,481</u>
Capital and reserves					
Called up share capital	15		9,762		9,762
Share premium account	16		89,516		89,516
Profit and loss account	16		346,466		320,203
Shareholders' funds	17		<u>445,744</u>		<u>419,481</u>

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


C M Johnson
Director

Date 31 March 2011

The notes on pages 8 to 17 form part of these financial statements

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

1.1 Basis of preparation of financial statements

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group. The consolidated accounts of which the company forms a part are those of the group headed by Paragon Electronics Limited, the ultimate parent company of JJS Electronics Limited. Paragon Electronics Limited is a company incorporated in England and Wales.

1.2 Cash flow

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

1.3 Going concern

The company's business activities, together with factors likely to impact its future development, performance and position are set out in the business review on page 1.

The company has considerable financial resources, together with well established relationships with a number of customers and suppliers. As a consequence, the directors believe that the company is well placed to manage its business risk successfully despite the current uncertain economic outlook.

The directors have reasonable expectation that the company has adequate resources to continue in an operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to leasehold property	-	Over half of the life of the lease
Motor vehicles	-	25% straight line
Computer equipment	-	25 to 33% straight line
Testing and other equipment	-	10 to 50% straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. Accounting policies (continued)

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. Accounting policies (continued)

1 12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

2. Turnover

A geographical analysis of turnover is as follows

	2010 £	2009 £
United Kingdom	12,953,539	14,646,076
USA	-	9,973
Rest of world	303,868	-
	<u>13,257,407</u>	<u>14,656,049</u>

3. Operating profit

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	90,735	118,068
- held under finance leases	161,458	84,323
Auditors' remuneration	10,500	13,550
Auditors' remuneration - non-audit	2,000	2,560
Operating lease rentals		
- other operating leases (land and buildings)	168,000	168,000
Difference on foreign exchange	(2,170)	6,395
Hire of other assets	-	16,301
Profit/loss on sale of tangible assets	(107)	111,696
	<u></u>	<u></u>

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	1,718,532	2,102,030
Social security costs	177,240	204,894
Other pension costs	68,184	85,763
	<u>1,963,956</u>	<u>2,392,687</u>

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

	2010 No	2009 No.
Office and management	23	36
Production	46	47
	<u>69</u>	<u>83</u>

5. Directors' remuneration

	2010 £	2009 £
Emoluments	<u>234,132</u>	<u>289,408</u>
Company pension contributions to defined contribution pension schemes	<u>20,743</u>	<u>24,509</u>

During the year retirement benefits were accruing to 3 directors (2009 - 3) in respect of defined contribution pension schemes

The highest paid director received remuneration of £118,940 (2009 £117,926)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,404 (2009 £10,404)

6 Interest payable

	2010 £	2009 £
On bank loans and overdrafts	51,099	65,278
On finance leases and hire purchase contracts	37,413	24,668
	<u>88,512</u>	<u>89,946</u>

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

7. Taxation

	2010 £	2009 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	11,557	10
Adjustments in respect of prior periods	-	1,798
Total current tax	11,557	1,808
Deferred tax (see note 14)		
Movement in the year	(6,772)	30,355
Tax on profit on ordinary activities	4,785	32,163

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 28% (2009 - 21%). The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	31,048	146,822
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 21%)	8,693	30,833
Effects of		
Non-tax deductible amortisation of goodwill and impairment	-	(3,493)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,117	-
Capital allowances for year in excess of depreciation	15,731	(15,480)
Impact of removal of IBAs	-	2,729
Impact of rate change on current year deferred tax charge/credit	-	10,020
Other fixed asset differences, adjustments and movements	(30)	-
Adjustments to tax charge in respect of prior periods	-	1,798
Tax adjustments and other timing differences	(422)	-
Marginal relief	(3,438)	-
Utilised tax losses	(10,094)	(24,599)
Current tax charge for the year (see note above)	11,557	1,808

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

8. Tangible fixed assets

	Testing and other equipment £	Motor vehicles £	Computer equipment £	Improvements to leasehold property £
Cost				
At 1 October 2009	2,009,648	208,453	251,367	508,508
Additions	46,992	44,213	8,540	-
Disposals	-	-	(964)	-
At 30 September 2010	2,056,640	252,666	258,943	508,508
Depreciation				
At 1 October 2009	1,312,313	30,708	241,211	503,019
Charge for the year	183,640	58,201	7,913	2,439
On disposals	-	-	(134)	-
At 30 September 2010	1,495,953	88,909	248,990	505,458
Net book value				
At 30 September 2010	560,687	163,757	9,953	3,050
At 30 September 2009	697,335	177,745	10,156	5,489

	Total £
Cost	
At 1 October 2009	2,977,976
Additions	99,745
Disposals	(964)
At 30 September 2010	3,076,757
Depreciation	
At 1 October 2009	2,087,251
Charge for the year	252,193
On disposals	(134)
At 30 September 2010	2,339,310
Net book value	
At 30 September 2010	737,447
At 30 September 2009	890,725

Included in the total net book value of tangible fixed assets is £534,046 (2009 £685,098) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on such assets was £161,458 (2009 £84,323).

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2009 and 30 September 2010	134,499
Net book value	
At 30 September 2010	134,499
At 30 September 2009	134,499

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
CBL Electronics Limited	Ordinary shares	100%

CBL Electronics Limited is a dormant company. The aggregate of the share capital and reserves of this company at 30 September 2010 was £134,498.

10. Stocks

	2010 £	2009 £
Raw materials	981,526	1,087,581
Work in progress	317,534	346,618
Finished goods and goods for resale	385,161	440,351
	<u>1,684,221</u>	<u>1,874,550</u>

11. Debtors

	2010 £	2009 £
Trade debtors	1,798,913	1,683,143
Amounts owed by group undertakings	799,946	1,314,638
VAT recoverable	88,832	-
Other debtors	2,672	2,579
Prepayments and accrued income	49,049	99,721
Deferred tax asset (see note 14)	15,974	9,202
	<u>2,755,386</u>	<u>3,109,283</u>

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

12 Creditors Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	1,433,586	804,751
Net obligations under finance leases and hire purchase contracts	226,673	203,470
Trade creditors	1,272,280	1,387,803
Amounts owed to group undertakings	1,227,802	2,289,259
Corporation tax	11,557	10
Social security and other taxes	355,064	371,158
Other creditors	11,437	11,138
Accruals and deferred income	70,801	128,089
	<u>4,609,200</u>	<u>5,195,678</u>

Bank borrowings amounting to £1,197,790 (2009 £804,751) are secured against the book debts of the company

13. Creditors Amounts falling due after more than one year

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	<u>258,986</u>	<u>458,298</u>

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

	2010 £	2009 £
Between one and five years	<u>258,986</u>	<u>458,298</u>

14. Deferred tax asset

	2010 £	2009 £
At beginning of year	9,202	39,557
Released during/(charged for) year	6,772	(30,355)
At end of year	<u>15,974</u>	<u>9,202</u>

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

14. Deferred tax asset (continued)

The deferred tax asset is made up as follows

	2010 £	2009 £
Difference between accumulated depreciation and amortisation of capital allowances	14,147	6,952
Other timing differences	1,827	2,250
	<u>15,974</u>	<u>9,202</u>

15. Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
976,175 (2009 - 976,175) Ordinary shares of £0.01 each	<u>9,762</u>	<u>9,762</u>

16. Reserves

	Share premium account £	Profit and loss account £
At 1 October 2009	89,516	320,203
Profit for the year		26,263
	<u>89,516</u>	<u>346,466</u>
At 30 September 2010		

17. Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	419,481	304,822
Profit for the year	26,263	114,659
	<u>445,744</u>	<u>419,481</u>
Closing shareholders' funds		

18. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £68,184 (2009 £85,763). There were outstanding contributions at the year end amounting to £11,437 (2009 £11,138).

JJS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

19. Operating lease commitments

At 30 September 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2010	2009
	£	£
Expiry date		
Between 2 and 5 years	168,000	168,000

20. Related party transactions

As the company is a wholly owned subsidiary of Paragon Electronics Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

21. Ultimate parent undertaking and controlling party

Baxcol Limited is the immediate parent company and Paragon Electronics Limited is the ultimate parent company of JJS Electronics Limited

The directors C M Johnson and J G Mayes each own 50% of the share capital of Paragon Electronics Limited and are considered to be the ultimate controlling parties

The largest group in which the results of the company are consolidated is that headed by Paragon Electronics Limited. The consolidated accounts of Paragon Electronics Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff. No other group accounts include the results of the company