

Autorestore Limited

Annual report and Financial Statements

Registered number 02354648

31 December 2014

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Strategic report

The directors present the strategic report for the year ended 31 December 2014.

Business review

The principal activity of Autorestore Limited is the mobile repair of minor accident damage to vehicles.

Turnover for the year ending 31 December 2014 was £12,567,000 (2013: £11,776,000), with gross profit of £4,817,000 (2013: £3,939,000). After deducting central costs, the Company recorded a loss before interest and tax of £12,674,000 (2013: £2,349,000), £8,526,000 (2013: nil) of this loss before interest and tax is attributable to impairment of goodwill.

The Company's key financial and other performance indicators during the year were as follows:

	2014	2013	Change
	£000	£000	%
Turnover	12,567	11,776	6.7%
Gross profit	4,817	3,939	22.3%
Loss for the year after tax	12,489	2,754	(353)%
Shareholders' funds/(deficit)	(4,631)	7,858	(41)%
 Average number of employees	 194	 191	 1.6%

The business focus will be to continue to support the activities of the Belron Group in the UK vehicle repair sector. There is no expectation of a change in strategic emphasis in the foreseeable future. The expectation is that the growth of the Group will support the continuing operation of the Company and deliver new commercial opportunities for revenue and profit generation.

Principal risks and uncertainties

The economic climate is a risk for the business with reduced economic activity diminishing the number of vehicles on the road and meaning customers are less willing to repair accident damage as they seek to control their personal expenditure. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

By order of the board


P Lewis
Director
24 September 2015
Signal House
Crown Way
Crown Park
Rushden
Northamptonshire
NN10 6BS

Directors

R Bass
D Meller
N Doggett
C Eldridge
P Lewis

Secretary

R Scudamore
D Venturini (Resigned 19 December 2014)

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Registered office

Autorestore Limited
Signal House,
Crown Way,
Crown Park,
Rushden,
Northamptonshire,
NN10 6BS

Directors' report

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The loss for the year, after taxation, amounted to £12,046,000 (2013: £2,754,000). Nil dividends (2013: nil) were paid during the year.

Principal activities and review of the business

The ultimate parent company of Autorestore Limited ("the Company") is S.A. D'Ieteren N.V., and the Company operates as part of the group of companies owned by Belron S.A. ("the Group"). The principal activity of the Company is the mobile repair of minor accident damage to vehicles.

Business and financial review

The business and financial review are discussed in the strategic report on page 1.

Directors

The directors who served the Company during the year ending the 31 December 2014, were as follows:

R Bass
D Meller
N Doggett
C Eldridge
P Lewis

Directors' qualifying third party indemnity provisions

The group has a Directors' & Officers' liability insurance policy in place for the directors and officers of all Group companies and, in so far as permitted by law, limited indemnities are provided to its directors and officers. The definition of Indemnifiable loss in the policy is as follows: "Indemnifiable Loss means loss for which a company has indemnified or is permitted or required to indemnify an insured to the fullest extent authorized or not prevented by any law of contract, or the charter, bylaws, operating agreement or similar documents of a company." Such provision remains in force at the date of approving these accounts.

Directors' statement as to disclosure of information to auditors

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

Auditors

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.

By order of the board



P Lewis
Director
24 September 2015

Signal House, Crown Way
Crown Park
Rushden
Northamptonshire
NN10 6BS

Statement of directors' responsibilities in respect of The Director's report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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; and
- 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 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 Autorestore Limited

We have audited the financial statements of Autorestore Limited for the year ended 31 December 2014 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

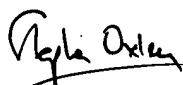
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Stephen Oxley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

25 SEPTEMBER 2015

Profit and loss account for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Turnover		12,567	11,776
Cost of sales		(7,750)	(7,837)
Gross profit		4,817	3,939
Distribution costs		(4,433)	(4,371)
Administrative expenses		(2,475)	(1,917)
Goodwill impairment charge		(8,526)	-
Amounts written off investments		(2,057)	-
Operating loss	2	(12,674)	(2,349)
Interest payable and similar charges	5	(735)	(314)
Loss on ordinary activities before taxation		(13,409)	(2,663)
Tax on loss on ordinary activities	6	920	(91)
Loss for the period		(12,489)	(2,754)

All results relate to continuing operations.

The profit and loss account should be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 8 to 17.

There are no recognised gains or losses other than the loss of £12,489,000 attributable to the shareholders for the year ended 31 December 2014. Therefore no separate statement of recognised gains and losses has been presented.

Balance sheet

at 31 December 2014

	Notes	2014 £'000	2013 £'000
Fixed assets			
Intangible assets	7	-	9,180
Tangible assets	8	1,119	1,197
Investments	9	-	2,057
		<u>1,119</u>	<u>12,434</u>
Current assets			
Stock		73	72
Debtors	10	15,779	9,939
		<u>15,852</u>	<u>10,011</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(4,400)	(2,457)
Bank overdraft		(430)	(1,904)
		<u>11,022</u>	<u>5,650</u>
Net current assets		<u>12,141</u>	<u>18,084</u>
Total assets less current liabilities		<u>12,141</u>	<u>18,084</u>
Creditors: amounts falling due after more than one year	12	(16,772)	(10,226)
		<u>(4,631)</u>	<u>7,858</u>
Capital and reserves			
Called up share capital	17	1	1
Share Premium	18	14,969	14,969
Profit and loss account	18	(19,601)	(7,112)
Equity shareholder's funds/(deficit)	18	<u>(4,631)</u>	<u>7,858</u>

The balance sheet should be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 8 to 17.

These financial statements were approved by the Board of Directors on 24 September 2015 and signed on behalf of the Board of Directors.



P Lewis
Director
Company registered number: 02354648

Date: 24 September 2015

Notes to the financial statements at 31 December 2014

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

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

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.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current assets as shown on page 7, which the Directors believe to be appropriate for the following reason. The Company is dependent for its working capital on funds provided to it by Belron International Limited, another group company. Belron International Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. The Directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Cash flow statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal installments over their estimated useful economic lives as follows:

Plant and machinery	-	7 - 17.5 % per annum
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Deferred taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Operating lease agreements

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes to the financial statements at 31 December 2014

1. Accounting policies (continued)

Goodwill and negative goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life. Amortisation is included within operating loss. Details and reasons for the amortisation period of goodwill are set out in note 7.

Impairment of fixed assets and goodwill

The carrying amounts of the Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits.

2. Operating Loss

This is stated after charging:

	2014 £000	2013 £000
Auditor's remuneration – audit of the financial statements	<u>14</u>	<u>14</u>
Depreciation of owned fixed assets	<u>360</u>	<u>475</u>
Amortisation of goodwill	640	640
Operating lease rentals	<u>537</u>	<u>752</u>

3. Staff costs

	2014 £000	2013 £000
Wages and salaries	5,775	5,501
Social security costs	584	564
Other pension costs (note 14)	<u>383</u>	<u>413</u>
	<u>6,742</u>	<u>6,478</u>

Notes to the financial statements at 31 December 2014

3. Staff Costs (continued)

	2014 No.	2013 No.
The average number of employees during the year was as follows:		
Administrative staff	82	79
Distribution and fixing	112	112
	<u>194</u>	<u>191</u>

4. Directors' emoluments

	2014 £000	2013 £000
Aggregate emoluments in respect of qualifying services	<u>209</u>	<u>158</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £137,937 (2013: £137,000), and Company pension contributions of £35,070 (2013: £30,480) were made to a money purchase scheme on his behalf. He is a member of a defined benefit scheme, under which his accrued pension at the year-end was £34,606 (2013: £32,348), and his accrued lump sum was £nil (2013: £nil).

	2014 No.	2013 No.
Number of directors accruing benefits under defined benefit schemes	<u>2</u>	<u>2</u>

The directors participate in a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. See note 14.

5. Interest expense

	2014 £000	2013 £000
Interest payable to group undertakings	<u>(735)</u>	<u>(314)</u>
	<u>(735)</u>	<u>(314)</u>

6. Tax on loss on ordinary activities

(a) Tax on loss on ordinary activities

The tax charge/ (credit) is made up as follows:

	2014 £000	2013 £000
<i>Current tax:</i>		
Current tax on income for the period	(467)	-
Adjustments in respect of prior periods	(452)	-
Total current tax (note 6(b))	<u>(919)</u>	<u>-</u>

Notes to the financial statements at 31 December 2014

6. Tax on loss on ordinary activities (continued)

Deferred tax:

Origination and reversal of timing differences	(1)	(15)
Adjustments in respect of prior periods	-	86
Effect of changes in tax rate	-	20
Total deferred tax (note 6(c))	(1)	91
Tax on loss on ordinary activities	(920)	91

(b) Factors affecting current tax credit

The Budget on 19 March 2014 included no new announcements in respect of the UK corporation tax rate. The UK corporation tax rate was 23% from 1 April 2013, and 21% from 1 April 2014. The rate fell to 20% from 1 April 2015.

The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20%, which was substantively enacted at the balance sheet date.

The tax assessed on the loss on ordinary activities for the year is higher (2013: higher) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are reconciled below.

	2014 £000	2013 £000
Loss on ordinary activities before tax	(13,409)	(2,663)
Loss on ordinary activities by the standard rate of UK tax at 21.5% (2013: 23.25%)	(2,883)	(619)
Amortisation and impairment of intangibles	1,971	149
Permanent differences	443	(21)
Depreciation in excess of capital allowances	(3)	18
Other timing differences	5	(5)
Adjustment to tax charge in respect of previous periods	(452)	-
Group relief surrendered	-	478
Total current tax (note 6(a))	(919)	-

(c) Deferred tax asset / (liability)

	2014 £000	2013 £000
Deferred tax included in the balance sheet is as follows:		
Depreciation in excess of capital allowances	127	130
Other timing differences	6	1
	133	131

Notes to the financial statements at 31 December 2014

6. Tax on loss on ordinary activities (continued)

At 1 January 2014	131
Movement in the year	2
At 31 December 2014	<u>133</u>

7. Intangible fixed assets

	<i>Goodwill £000</i>	<i>Other £000</i>	<i>Total £000</i>
Cost or valuation:			
At 1 January 2014	11,086	25	11,111
Additions/ disposals	-	(25)	(25)
At 31 December 2014	<u>11,086</u>	<u>-</u>	<u>11,086</u>
Amortisation and impairment:			
At 1 January 2014	1,920	11	1,931
Amortisation charge for year	640	-	640
On disposals	-	(11)	(11)
Impairment charge for year	8,526	-	8,526
At 31 December 2014	<u>11,086</u>	<u>-</u>	<u>11,086</u>
Net book value:			
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January 2014	<u>9,166</u>	<u>14</u>	<u>9,180</u>

8. Tangible fixed assets

	<i>Plant & machinery £000</i>	<i>Total £000</i>
Cost or valuation:		
At 1 January 2014	5,139	5,139
Additions	282	282
At 31 December 2014	<u>5,421</u>	<u>5,421</u>

Notes to the financial statements at 31 December 2014

8. Tangible fixed assets (continued)

Depreciation:		
At 1 January 2014	3,942	3,942
Charge for year	360	360
At 31 December 2014	<u>4,302</u>	<u>4,302</u>
Net book value:		
At 31 December 2014	<u>1,119</u>	<u>1,119</u>
At 1 January 2014	<u>1,197</u>	<u>1,197</u>

9. Investments

	<i>Shares in group companies brought forward £000</i>
Cost:	
At 1 January 2014	2,057
At 31 December 2014	<u>2,057</u>
Amounts provided:	
At 1 January 2014	-
Investment written off	2,057
At 31 December 2014	<u>2,057</u>
Net book value:	
At 31 December 2014	<u>-</u>
At 1 January 2014	<u>2,057</u>

In 2013, the Company held 100% of the ordinary shares of Co Sec Number 4 Limited. In December 2014, this investment was written off.

Notes to the financial statements at 31 December 2014

10. Debtors

	2014 £000	2013 £000
Trade debtors	3,894	2,504
Amounts owed from group undertakings	11,654	7,205
Other taxation and social security	-	-
Prepayments and accrued income	98	99
Deferred tax	133	131
	<u>15,779</u>	<u>9,939</u>

11. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	631	72
Amounts owed to group undertakings	712	532
Corporation tax	250	123
Other taxation and social security	602	531
Accruals and deferred income	1,762	1,111
Other creditors	443	88
	<u>4,400</u>	<u>2,457</u>

12. Creditors: amounts falling due after more than one year

	2014 £000	2013 £000
Amounts owed to group undertakings	16,772	10,226
	<u>16,772</u>	<u>10,226</u>

13. Commitments under operating leases

Annual commitments under non-cancellable operating leases are as follows:

	2014 £000	2013 £000
Operating leases which expire:		
Within one year	531	559
In two to five years	1,303	1,687
In over five years	-	-
	<u>1,834</u>	<u>2,246</u>

Notes to the financial statements at 31 December 2014

14. Pensions

Belron SA Group operates a pension plan with two defined benefit sections - a Final Earnings Section and a Retirement Capital Section. The Final Earnings Section of the Plan was closed to new members with effect from 31 October 2003 and the Retirement Capital Section of the Plan was closed to new members with effect from 1 May 2011 other than members in their waiting period. Both these plans were closed to future accrual on 31 May 2015, with active members transferring to the Defined Contribution Section. The Plan also has one Defined Contribution Section which was opened to new members with effect from 1 October 2011. Employer contributions to the defined benefit sections for the year beginning 1 January 2015 are expected to be £5.3m, subject to change following the completion of the actuarial valuation of the Plan as at 31 March 2015.

The main assumptions used by the actuary were (in nominal terms):

	<i>At 31 December 2014</i>	<i>At 31 December 2013</i>
Rate of increase in salaries	4.9%	5.2%
Rate of increase in pensions in payment (pre 1997 pension)	2.5%	2.8%
Rate of increase in pensions in payment (post 1997 pension)	3.1%	3.5%
Discount rate	3.7%	4.5%
Rate of RPI inflation	3.2%	3.5%
Rate of CPI inflation	2.4%	2.7%

Assumed life expectancies on retirement at age 65 are:

	<i>At 31 December 2014</i>	<i>At 31 December 2013</i>
Retiring today– male	22.9 years	23.4 years
Retiring in 20 years time – male	24.6 years	25.2 years
Retiring today– female	24.4 years	25.0 years
Retiring in 20 years time -female	26.3 years	27.0 years

The assumptions used in determining the overall expected return of the scheme's assets have been set with reference to yields available on government bonds and appropriate risk margins.

The assets in the scheme and expected rate of return were:

	<i>Long term rate of return expected at 31/12/2014</i>	<i>Value at 31/12/2014 £000</i>	<i>Long term rate of return expected at 31/12/2013</i>	<i>Value at 31/12/2013 £000</i>
- Equities	5.32%	187,817	6.47%	179,221
- Bonds -corporate	3.59%	50,101	4.36%	42,288
- Bonds -government	2.32%	68,708	3.47%	51,788
- Cash	0.39%	7,881	0.36%	8,600

Fair value of scheme assets	314,507	287,459
Present value of scheme liabilities	(282,695)	(253,738)
Net pension asset recognised before tax	<u>31,812</u>	<u>33,721</u>

The Company is unable to identify its share of the underlying assets and liabilities of the Plan on a consistent and reasonable basis and therefore, the Company has accounted for the pension scheme as a defined contribution pension scheme. The full FRS 17 disclosures for the Plan are given in the accounts of Belron SA.

Notes to the financial statements at 31 December 2014

15. Guarantees and other financial commitments

a) VAT

The Company is registered for VAT purposes in a group of UK undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the UK Group, and failure by other members of the group could give rise to additional liabilities for the Company.

b) Borrowings

The Company is guarantor, alongside a number of other fellow group companies, under a Group multi-currency, revolving credit agreement.

16. Related party transactions

As the company is a subsidiary of Belron International Limited and the Company's voting rights are controlled within the group headed by S.A. D'Ieteren NV, 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 (or investees of the group qualifying as related parties). The consolidated financial statements of S.A. D'Ieteren NV, within which this Company is included, can be obtained from the address given in note 19.

17. Share capital

	No.	<i>Allotted, called up and fully paid</i>	
		<i>2014</i>	<i>2013</i>
		<i>£000</i>	<i>£000</i>
Ordinary A shares of 1 pence each	101,000	1	101,000
Ordinary B shares of 1 pence each	<u>5,316</u>	<u>-</u>	<u>5,316</u>

18. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Share Premium</i>	<i>Profit and loss</i>	<i>Total share-</i>
	<i>£000</i>	<i>£000</i>	<i>account</i>	<i>holders' funds</i>
			<i>£000</i>	<i>£000</i>
At 1 January 2014	1	14,969	(7,112)	7,858
Loss for the period	-	-	(12,489)	(12,489)
At 31 December 2014	<u>1</u>	<u>14,969</u>	<u>(19,601)</u>	<u>(4,631)</u>

Notes to the financial statements at 31 December 2014

19. Ultimate parent company

The Company is a subsidiary undertaking of Belron International Limited which is registered in England and Wales. The ultimate parent company is S.A. D'Ieteren N.V, incorporated in Belgium.

The largest and smallest group in which the results of the Company are consolidated is that headed by S.A. D'Ieteren N.V.

The consolidated financial statements of S.A. D'Ieteren N.V. are available to the public and may be obtained from S.A. D'Ieteren N.V. Rue du Mail 50, B-1050 Brussels, Belgium.