

REGISTERED NUMBER: 02355062 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2017**  
**FOR**  
**HFM COLUMBUS WEALTH MANAGEMENT LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2017**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>5</b>
<b>Statement of Financial Position</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Statement of Cash Flows</b>	<b>8</b>
<b>Notes to the Statement of Cash Flows</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

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**HFM COLUMBUS WEALTH MANAGEMENT LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 5 APRIL 2017**

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**DIRECTORS:**

M R A Carlton  
J N J Hoyland

**SECRETARY:**

L A R Paris

**REGISTERED OFFICE:**

Russell House  
140 High Street  
Edgware  
Middlesex  
HA8 7LW

**REGISTERED NUMBER:**

02355062 (England and Wales)

**AUDITORS:**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 5 APRIL 2017**

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The directors present their report with the financial statements of the company for the year ended 5 April 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of independent financial intermediation.

**REVIEW OF BUSINESS**

The results for 2017 reflect a turnover of £1,598,943 (2016: £1,385,760) . The increase in turnover, together with a fall in overheads has resulted in an increase in trading profits to £130,082 (2016: £68,377) .

No dividends were paid in the year hence the increase in the Company's capital and reserves by £104,083 to £464,150 (2016: £360,067).

The Board monitors the progress of the company's performance and the individual strategic elements on a monthly basis by reference to three KPI's;

1. Profits
2. Cashflow
3. Turnover

**DIRECTORS**

The directors shown below have held office during the whole of the period from 6 April 2016 to the date of this report.

M R A Carlton  
J N J Hoyland

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Kingston Smith LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 5 APRIL 2017**

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This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**BY ORDER OF THE BOARD:**

L A R Paris - Secretary

23 November 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**HFM COLUMBUS WEALTH MANAGEMENT LTD**

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We have audited the financial statements of HFM Columbus Wealth Management Ltd for the year ended 5 April 2017 on pages five to fourteen. 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), 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 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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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**

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 Report of the Directors 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 5 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**HFM COLUMBUS WEALTH MANAGEMENT LTD**

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Ian Matthews (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

29 November 2017

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2017**

	Notes	2017 £	2016 £
<b>REVENUE</b>	3	1,598,943	1,385,760
Cost of sales		<u>(1,424,005)</u>	<u>(1,266,343)</u>
<b>GROSS PROFIT</b>		174,938	119,417
Administrative expenses		<u>(44,082)</u>	<u>(50,260)</u>
<b>OPERATING PROFIT</b>	5	130,856	69,157
Interest receivable and similar income		<u>290</u>	<u>311</u>
		131,146	69,468
Interest payable and similar expenses	6	<u>(1,064)</u>	<u>(1,091)</u>
<b>PROFIT BEFORE TAXATION</b>		130,082	68,377
Tax on profit	7	<u>(25,999)</u>	<u>(13,672)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		104,083	54,705
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>104,083</u>	<u>54,705</u>

The notes form part of these financial statements



**STATEMENT OF FINANCIAL POSITION**

**5 APRIL 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	9	513,419	548,425
Cash at bank		11,853	152,798
		<u>525,272</u>	<u>701,223</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(53,945)	(329,297)
<b>NET CURRENT ASSETS</b>		<u>471,327</u>	<u>371,926</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		471,327	371,926
<b>PROVISIONS FOR LIABILITIES</b>	12	(7,177)	(11,859)
<b>NET ASSETS</b>		<u>464,150</u>	<u>360,067</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	228,153	228,153
Retained earnings	14	235,997	131,914
<b>SHAREHOLDERS' FUNDS</b>		<u>464,150</u>	<u>360,067</u>

The financial statements were approved by the Board of Directors on 23 November 2017 and were signed on its behalf by:

J N J Hoyland - Director

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 5 APRIL 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 6 April 2015</b>	228,153	277,208	505,361
<b>Changes in equity</b>			
Dividends	-	(199,999)	(199,999)
Total comprehensive income	-	54,705	54,705
<b>Balance at 5 April 2016</b>	<u>228,153</u>	<u>131,914</u>	<u>360,067</u>
<b>Changes in equity</b>			
Total comprehensive income	-	104,083	104,083
<b>Balance at 5 April 2017</b>	<u>228,153</u>	<u>235,997</u>	<u>464,150</u>

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2017**

		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(126,496)	270,947
Interest element of hire purchase or finance lease rental payments paid		(1,064)	(1,091)
Tax paid		(13,675)	(6,880)
Net cash from operating activities		<u>(141,235)</u>	<u>262,976</u>
<b>Cash flows from investing activities</b>			
Interest received		290	311
Net cash from investing activities		<u>290</u>	<u>311</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		-	(199,999)
Net cash from financing activities		<u>-</u>	<u>(199,999)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(140,945)</u>	<u>63,288</u>
<b>Cash and cash equivalents at beginning of year</b>	2	152,798	89,510
<b>Cash and cash equivalents at end of year</b>	2	<u>11,853</u>	<u>152,798</u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2017**

1.	<b>RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS</b>		
		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Profit before taxation	<b>130,082</b>	68,377
	Increase/(decrease) in provisions	<b>(4,682)</b>	1,037
	Finance costs	<b>1,064</b>	1,091
	Finance income	<b>(290)</b>	(311)
		<b>126,174</b>	70,194
	Decrease/(increase) in trade and other debtors	<b>35,006</b>	(59,715)
	(Decrease)/increase in trade and other creditors	<b>(287,676)</b>	260,468
	<b>Cash generated from operations</b>	<b><u>(126,496)</u></b>	<b><u>270,947</u></b>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 5 April 2017**

	<b>5.4.17</b>	<b>6.4.16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>11,853</u></b>	<b><u>152,798</u></b>

**Year ended 5 April 2016**

	<b>5.4.16</b>	<b>6.4.15</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>152,798</u></b>	<b><u>89,510</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2017**

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**1. COMPANY INFORMATION**

HFM Columbus Wealth Management Limited is a Limited company incorporated in England and Wales. Its principal place of business is HFM House New Road, Weybridge, Surrey KT13 9BW, England.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts are rounded to the nearest pound.

**Turnover**

Turnover represents the commissions earned from the one principal activity of providing financial services. It is measured at the fair value of the consideration received or receivable net of value added tax. Full credit is taken for the initial commissions due on all business transacted in the year irrespective of the period of the policy. Renewal commission is accounted for when received.

**Taxation**

Current tax is recognised for the amount of Corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred tax is recognised as a liability or an asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the Balance sheet date.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and where material are subsequently measured at amortised cost using the effective interest method, less any impairment.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and where material the changes in fair value are recognised in the Statement of Total Comprehensive Income, except that investments in equity instruments that are not publicly traded and whose fair value cannot be measured reliably are measured at cost less impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the life of the debt instrument to the net carrying amount on initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2017**

**2. ACCOUNTING POLICIES - continued**

**Impairment of financial assets**

Financial assets, other than those held at fair value are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Total Comprehensive Income

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity

**Basic Financial liabilities**

Basic financial liabilities, including trade and other payables and loans from group undertakings that are classified as debt are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if a payment is due within one year or less. If not, they are present as non current liabilities. Short term creditors are initially recognised at transaction price and where material are subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**3. REVENUE**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. The total revenue of the Company is derived from services.

**4. EMPLOYEES AND DIRECTORS**

The company had no employees in the year (2016: none) and hence no staff costs.

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	<u>8,250</u>	<u>7,000</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Finance interest	<u>1,064</u>	<u>1,091</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2017**

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	25,999	13,675
Under/Over Provision prior years	-	(3)
Tax on profit	<u>25,999</u>	<u>13,672</u>

UK corporation tax has been charged at 19.99% (2016 - 20%).

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2017 £	2016 £
Profit before tax	<u>130,082</u>	<u>68,377</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.987% (2016 - 20%)	25,999	13,675
Effects of:		
Adjustments to tax charge in respect of previous periods	-	(3)
Total tax charge	<u>25,999</u>	<u>13,672</u>

**8. DIVIDENDS**

	2017 £	2016 £
Interim	<u>-</u>	<u>199,999</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	21,676	25,988
Amounts owed by group undertakings	342,926	405,576
Other debtors	-	54
Prepayments and accrued income	<u>148,817</u>	<u>116,807</u>
	<u>513,419</u>	<u>548,425</u>

Amounts owed by group undertakings are interest free and repayable on demand. The difference between the amortised value and the carrying value is deemed to be non material.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2017**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	8,657	4,196
Amounts owed to group undertakings	-	246,794
Tax	25,999	13,675
Other creditors	2,500	12,151
Accruals and deferred income	16,789	52,481
	<u>53,945</u>	<u>329,297</u>

Amounts owed to group undertakings are interest free and repayable on demand. The difference between the amortised value and the carrying value is deemed to be non material.

**11. FINANCIAL INSTRUMENTS**

**Carrying amount of financial assets**

	2017	2016
£	£	
Debt instruments measured at amortised cost	<u>349,401</u>	<u>431,618</u>

**Carrying amount of financial liabilities**

	2017	2016
£	£	
Measured at amortised cost	<u>27,946</u>	<u>315,622</u>

**12. PROVISIONS FOR LIABILITIES**

	Clawback Provision £	Provision for complaints £	Total £
Balance at 6 April 2016	6,859	5,000	11,859
Provision made in the period	-	5,000	5,000
Utilisation	4,682	5,000	9,682
Balance at 5 April 2017	<u>2,177</u>	<u>5,000</u>	<u>7,177</u>

The provisions for liabilities and charges represent individual cases where claims for redress have been made. Full provision for the professional indemnity insurance excess has been made where the director considers the likelihood of the claim for redress to be upheld. Provision is also made for a clawback of commission received in situations where this is considered likely.

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
228,153	Ordinary	£1	<u>228,153</u>	<u>228,153</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2017**

**14. RESERVES**

**Retained  
earnings  
£**

At 6 April 2016	<b>131,914</b>
Profit for the year	<b>104,083</b>
At 5 April 2017	<b><u>235,997</u></b>

**15. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company is HFM Columbus Group Holdings Limited, a company registered in England and Wales.

HFM Columbus Group Holdings Limited prepares group financial statements and copies can be obtained from the Company Secretary, HFM House, New Road, Weybridge, Surrey, KT13 9BW.

**16. CONTINGENT LIABILITIES**

The company is part of the HFM Columbus Group Holdings Limited "VAT Group" and as such is joint and severally liable for the VAT liabilities of that group.

**17. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Key management personnel**

During the year, the company paid £3,480 (2016: £2,900) in respect of the provision of accountancy and consultancy services to a Partnership where one of the key management personnel is a Partner.

The key management personnel, including the directors, are employed by other entities within the group. No further compensation other than the above was paid by the Company.

**18. ULTIMATE CONTROLLING PARTY**

The company is under the control of the board of directors of its parent company HFM Columbus Group Holdings Limited. It should be noted that Mr and Mrs Hoyland currently hold 50.82% of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.