

## **Biwater Industries Limited**

Report and financial statements

18 months ended 30 September 2020

Company Number 03107022



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# Biwater Industries Limited

Report and financial statements  
for the 18 months ended 30 September 2020

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## Contents

1	Directors' report
4	Independent auditor's report
6	Profit and loss account and statement of comprehensive income
7	Balance sheet
8	Statement of changes in equity
9	Notes forming part of the financial statements

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**Biwater Industries Limited is registered as a Limited Company in England & Wales**

**Company Number 03107022**

## Board of Directors

Sir Adrian White CBE, DL, C Sci, D Univ, FCIWEM  
J S Lamb

## Company Secretary

J S Lamb

## Registered Office

Biwater House, Station Approach, Dorking, Surrey RH4 1TZ

## Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

**Directors' report  
for the 18 months ended 30 September 2020**

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The Directors submit their report and the financial statements for the 18 months ended 30 September 2020.

***Change of accounting reference date***

The Company has changed its accounting reference date to 30 September and accordingly presents accounts for the 18 month period from 1 April 2019 to 30 September 2020.

***Revenue and operating result***

The Company reports turnover for the period of £Nil (year ended 31 March 2019: £Nil) and a loss before taxation of £3,662 (year ended 31 March 2019: profit of £44,193).

A loss has been transferred to reserves of £3,662 (year ended 31 March 2019: profit of £44,193).

***Trading performance***

The company did not trade during the year.

***Dividends***

The directors do not recommend the payment of a dividend (2019: £nil).

***Going concern***

In determining the appropriate basis of preparation of these financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The Directors have prepared forecasts for the Group headed by Biwater Holdings Limited for a period of 12 months and subject to the completion of a successful capital raise as detailed below are confident that the Group, and therefore the Company, will be able to continue in operation and meet its liabilities as they fall due for at least the next twelve months following approval of these financial statements. As such, the financial statements have been prepared on a going concern basis.

The Directors recognise that inherent within international contracting are uncertainties around the timing and receipt of significant contract sums. The Directors have forecast future expected receipts in respect of a number of signed international long-term contracts over the forecast period of 12 months from the date of signing these financial statements using their considerable experience of the industry; although the timing of the customer's funding for these signed contracts and therefore the timing of receiving related contracted amounts is uncertain. At January 2022, the construction phase of one such large contract is at the later stages of the client obtaining funding, which would give rise to an initial payment of \$39.6m for which one of the conditions precedent is the completion of the capital raise as considered below. This provides additional visibility over the timing of contract receipts relating to this contract.

Covid-19 has certainly had a dramatic effect across the world and whilst the Group has been able to achieve new contract awards throughout this period, it has also further delayed large construction activity on certain contracts. However, as the world returns to normal, the Group is seeing an increase in demand for our services across all international territories, and a growing pipeline of opportunities to deliver. This has given rise to a capital raise initiative where the Group is seeking new permanent capital to both strengthen the balance sheet and help facilitate the growth expectations. Significant progress is being made and the Group are in discussions with interested investment funds to raise a minimum net £50m. The Group expects to close a new equity injection in the first quarter of 2022. In the interim period, the Group has obtained short term funding of £5.9m from a number of parties to meet short-term cash requirements and are in discussions to obtain further short-term funding of \$2m. In respect of the loan notes, subsequent to the balance sheet date there have been covenant breaches, however the holders have provided confirmation that it is not their current intention to demand immediate repayment of amounts due and that they are supportive of the capital raise process. If the capital raise is delayed the Group will look at additional funding options to meet any further short-term requirements.

## **Directors' report** **for the 18 months ended 30 September 2020**

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### ***Going concern (continued)***

The Board and the main shareholder are confident that in light of progress to date on the capital raise, and support to date in meeting short-term cash requirements that this will be successfully concluded. However, the directors recognise this is not guaranteed. In view of the above, the successful completion of a capital raise and obtaining further funds in the event the forecast timing of contract receipts is later than expected are considered to be material uncertainties, which may cast significant doubt over the Group's ability to continue as a going concern. Therefore, as the going concern of the Company is linked to the going concern of the Group, a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

### ***Directors***

The directors who served throughout the year and up to the date of signing the financial statements were Sir Adrian White and Mr J S Lamb.

### ***Directors' indemnities***

The Company maintains liability insurance for its directors and officers. Following shareholder approval in July 2005, the Company has also provided an indemnity for its directors and secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

### ***Independent auditors***

The auditors, BDO LLP, have indicated their willingness to continue in office.

### ***Statement of directors' responsibilities in respect of the 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.

### ***Statement of directors' responsibilities in respect of the report and the financial statements (continued)***

Company law requires the directors to prepare financial statements for each financial period. 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 the Republic of Ireland* Section 1A. 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; 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Directors' report**  
**for the 18 months ended 30 September 2020**

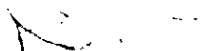
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***Statement as to disclosure of information to the auditors***

So far as each director is 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 in his duty 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.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

Approved by the Board and signed on its behalf by



**Sir Adrian White**  
Director

20 January 2022

**Independent auditor's report  
for the 18 months ended 30 September 2020**

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**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BIWATER INDUSTRIES LIMITED**

***Opinion***

We have audited the financial statements of Biwater Industries Limited ("the Company") for the 18 months ended 30 September 2020 which comprise the profit and loss account and statement of comprehensive income, the balance sheet, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2020 and of its loss for the period 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.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Material uncertainty related to going concern***

We draw attention to note 1 to the financial statements which indicates the Directors' considerations over going concern of the Company and its dependency on that of the wider group in order to continue as a going concern. The going concern of the wider group is dependent on completing a fund raise. As stated in note 1, these events or conditions, along with other matters as set out in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

***Other information***

The Directors are responsible for the other information. The other information comprises the information included in the *Directors' report and financial statements, other than the financial statements and our auditor's report thereon*. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2006***

In our opinion, based on the work undertaken in the course of the audit:

- the information given in 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.

**Independent auditor's report**  
**for the 18 months ended 30 September 2020 (continued)**

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.

DocuSigned by:

*James Fearon*

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James Fearon (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, United Kingdom

Date: 20 January 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Profit and loss account and statement of comprehensive income  
for the 18 months ended 30 September 2020**

		18 months ended 30 September 2020	Year ended 31 March 2019
	Note	Total £	Total £
Exchange (loss)/gain		(3,662)	44,193
<b>(Loss)/profit from operations</b>		<b>(3,662)</b>	<b>44,193</b>
<b>(Loss)/profit from on ordinary activities before taxation</b>		<b>(3,662)</b>	<b>44,193</b>
Taxation on ordinary activities	5	-	-
<b>(Loss)/profit for the financial year and total comprehensive (loss)/income</b>		<b>(3,662)</b>	<b>44,193</b>

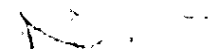
The notes on pages 9 to 13 form part of these financial statements.

**Balance sheet**  
**at 30 September 2020**

	Note	30 September 2020 £	31 March 2019 £
<b>Current assets</b>			
Debtors due within one year	6	-	2,793
<b>Creditors:</b> amounts falling due within one year	7	<b>(3,971,584)</b>	(3,970,715)
		<hr/>	<hr/>
<b>Net current liabilities</b>		<b>(3,971,584)</b>	(3,967,922)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>(3,971,584)</b>	(3,967,922)
		<hr/>	<hr/>
<b>Net liabilities</b>		<b>(3,971,584)</b>	(3,967,922)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Share capital	8	1,036,199	1,036,199
Retained loss		<b>(5,007,783)</b>	(5,004,121)
		<hr/>	<hr/>
<b>Shareholders' liabilities</b>		<b>(3,971,584)</b>	(3,967,922)
		<hr/>	<hr/>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board of Directors on 20 January 2022 and were signed on its behalf by:



**Sir Adrian White**  
Director

The notes on pages 9 to 13 form part of these financial statements.

**Statement of changes in equity  
for the 18 months ended 30 September 2020**

	Share capital £	Retained loss £	Total £
At 1 April 2019	1,036,199	(5,004,121)	(3,967,922)
<b>Comprehensive loss for the year:</b>			
<b>Loss for the financial year</b>	-	(3,662)	(3,662)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 30 September 2020</b>	<b>1,036,199</b>	<b>(5,007,783)</b>	<b>(3,971,584)</b>
	<u>          </u>	<u>          </u>	<u>          </u>
	Share capital £	Retained loss £	Total £
At 1 April 2018	1,036,199	(5,048,314)	(4,012,115)
<b>Comprehensive profit for the year:</b>			
<b>Profit for the financial year</b>	-	44,193	44,193
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 March 2019</b>	<b>1,036,199</b>	<b>(5,004,121)</b>	<b>(3,967,922)</b>
	<u>          </u>	<u>          </u>	<u>          </u>

The notes on pages 9 to 13 form part of these financial statements.

**Notes forming part of the financial statements  
for the 18 months ended 30 September 2020**

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**1 Accounting policies**

Biwater Industries Limited is a company incorporated in England under The Companies Act. The address of the registered office is given on the contents page.

***Basis of preparation***

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* ('FRS 102') Section 1A and the Companies Act 2006.

***Disclosure exemptions adopted***

In preparing these financial statements the Company has taken advantage of disclosure exemptions available under FRS 102 Section 1A. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Biwater Holdings Limited.

The financial statements contain information about Biwater Industries Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger group as set out in note 11.

***Judgements and key areas of estimation uncertainty***

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires the Company's directors to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

***Going Concern***

In determining the appropriate basis of preparation of these financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The Directors have prepared forecasts for the Group headed by Biwater Holdings Limited for a period of 12 months and subject to the completion of a successful capital raise as detailed below are confident that the Group, and therefore the Company, will be able to continue in operation and meet its liabilities as they fall due for at least the next twelve months following approval of these financial statements. As such, the financial statements have been prepared on a going concern basis.

The Directors recognise that inherent within international contracting are uncertainties around the timing and receipt of significant contract sums. The Directors have forecast future expected receipts in respect of a number of signed international long-term contracts over the forecast period of 12 months from the date of signing these financial statements using their considerable experience of the industry; although the timing of the customer's funding for these signed contracts and therefore the timing of receiving related contracted amounts is uncertain. At January 2022, the construction phase of one such large contract is at the later stages of the client obtaining funding, which would give rise to an initial payment of \$39.6m for which one of the conditions precedent is the completion of the capital raise as considered below. This provides additional visibility over the timing of contract receipts relating to this contract.

**Notes forming part of the financial statements  
for the 18 months ended 30 September 2020 (continued)**

**1 Accounting policies (continued)**

***Going Concern (continued)***

Covid-19 has certainly had a dramatic effect across the world and whilst the Group has been able to achieve new contract awards throughout this period, it has also further delayed large construction activity on certain contracts. However, as the world returns to normal, the Group is seeing an increase in demand for our services across all international territories, and a growing pipeline of opportunities to deliver. This has given rise to a capital raise initiative where the Group is seeking new permanent capital to both strengthen the balance sheet and help facilitate the growth expectations. Significant progress is being made and the Group are in discussions with interested investment funds to raise a minimum net £50m. The Group expects to close a new equity injection in the first quarter of 2022. In the interim period, the Group has obtained short term funding of £5.9m from a number of parties to meet short-term cash requirements and are in discussions to obtain further short-term funding of \$2m. In respect of the loan notes, subsequent to the balance sheet date there have been covenant breaches, however the holders have provided confirmation that it is not their current intention to demand immediate repayment of amounts due and that they are supportive of the capital raise process. If the capital raise is delayed the Group will look at additional funding options to meet any further short-term requirements.

The Board and the main shareholder are confident that in light of progress to date on the capital raise, and support to date in meeting short-term cash requirements that this will be successfully concluded. However, the directors recognise this is not guaranteed. In view of the above, the successful completion of a capital raise and obtaining further funds in the event the forecast timing of contract receipts is later than expected are considered to be material uncertainties, which may cast significant doubt over the Group's ability to continue as a going concern. Therefore, as the going concern of the Company is linked to the going concern of the Group, a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

***Foreign currency***

Transactions entered into by the Company in a currency other than the currency of the primary economic environment in which it operates (the 'functional currency') are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

***Financial instruments***

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

***Financial assets***

The Company's financial assets comprise:

- Trade debtors

Trade debtors do not carry interest and are stated at face value as reduced by appropriate allowances for estimated recoverable amounts.

***Financial liabilities***

The Company's financial liabilities comprise:

- Amounts owed to group undertakings

Amounts owed to group undertakings are payable on demand.

**Notes forming part of the financial statements  
for the 18 months ended 30 September 2020 (continued)**

**2 Critical accounting estimates and judgements**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year is discussed below.

In terms of the going concern the Company has reviewed its cash requirements and in conjunction with the Biwater Group cash position it is considered that the company has sufficient funds available to it for at least 12 months from the date of signing the financial statements.

**3 Operating expenses**

Fees paid to the Company's auditor, BDO LLP in respect of audit services, for the year and the prior year were borne by Biwater Holdings Limited, the ultimate parent undertaking.

**4 Employees and directors' remuneration**

No directors received emoluments during the period (2019: £Nil). There were no staff during the period (2019: Nil).

**5 Tax expense**

There was no tax expense in either the current or preceding financial period.

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to (losses)/profits for the period are as follows:

	<b>18 months ended 30 September 2020 £</b>	<b>Year ended 31 March 2019 £</b>
(Loss)/profit on ordinary activities before tax	<b>(3,662)</b>	44,193
Tax using the Company's domestic tax rate of 19% (2019 – 19%)	<b>(696)</b>	8,397
Effects of: Unutilised/(utilised) tax losses	<b>696</b>	(8,397)
	<hr/>	<hr/>
Total tax charge	<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>

*Changes in tax rates and factors affecting the future tax charge*

No deferred tax asset has been recognised. The amount unprovided at 30 June 2020 is £1,230 (31 March 2019: £534).

**Notes forming part of the financial statements  
for the 18 months ended 30 September 2020 (continued)**

<b>6 Debtors</b>	<b>30 September 2020 £</b>	<b>31 March 2019 £</b>
Due within one year:		
Amounts owed by group undertakings	-	2,793
	<u>-</u>	<u>2,793</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

<b>7 Creditors</b>	<b>30 September 2020 £</b>	<b>31 March 2019 £</b>
Due within one year:		
Amounts owed to group undertakings	3,971,584	3,950,627
Other creditors	-	2,793
Group relief	-	17,295
	<u>3,971,584</u>	<u>3,970,715</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

<b>8 Share capital</b>	<b>Authorised, issued and fully paid</b>			
	<b>2020 Number</b>	<b>2020 £</b>	<b>2019 Number</b>	<b>2019 £000</b>
Ordinary shares of £1 each	<u>1,036,199</u>	<u>1,036,199</u>	<u>1,036,199</u>	<u>1,036,199</u>

**9 Reserves**

The following describes the nature and purpose of each reserve within equity:

<b>Reserves</b>	<b>Description and purpose</b>
<i>Share capital</i>	Nominal value of share capital subscribed for.
<i>Retained loss</i>	All net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

**10 Related party transactions**

Advantage has been taken of the exemption given in FRS 102 Section 1A not to provide details of transactions and balances with other members of the Biwater Holdings Limited group.

**Notes forming part of the financial statements  
for the 18 months ended 30 September 2020 (continued)**

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**11 Controlling interests**

The Company is wholly owned by Biwater Holdings Limited, which is registered in England & Wales. Biwater Holdings Limited is the only company that consolidates the results of Biwater Construction Limited and is the ultimate parent undertaking. Copies of its consolidated accounts can be obtained from the Company Secretary, Biwater Holdings Limited, Biwater House, Station Approach, Dorking, Surrey RH4 1TZ.

The ultimate controlling party of the Group is Sir Adrian White.