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**Company Registration No. 03902678 (England and Wales)**



**INMAN & CO (ELECTRICAL) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2011**

# **INMAN & CO (ELECTRICAL) LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 4
Independent auditors' report	5
Abbreviated profit and loss account	6
Abbreviated balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the abbreviated accounts	10 - 17

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# INMAN & CO (ELECTRICAL) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2011

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The directors present their report and financial statements for the year ended 31 March 2011.

#### Principal activities and review of the business

Our principal activity continues to be the wholesale distribution of electrical appliances to the trade reseller and corporate user who either resell or use those products in their businesses or organisations. We add to this a high level of customer service and additional related products and services. We do not make retail sales.

We have two main business activities.

Principally, we are a distributor of a number of leading electrical brands and deal with our suppliers and customers on a traditional trading relationship with a high level of customer service and value added.

In addition, we are the principal distributor for Philips Consumer Lifestyle products in the independent retail channel. In this respect, we have developed a high degree of co-operation and integration with Philips and our shared customers to deliver a range of innovative solutions.

We currently operate from three distribution centres in Sheffield, Bristol and London.

We use a number of key financial performance indicators to manage our business. However, the KPIs relevant to this report are those that show the financial performance and strength of the company as a whole. They are turnover, gross margin, profit on ordinary activities before tax and cash generated.

Throughout the period covered by the accounts trading has been very difficult. Credit insurance constraints have affected the business but we have continued to enjoy good relationships with our longstanding credit insurer and our bankers.

Turnover fell by over 20% in the year largely as a result of Philips sales with a smaller fall in the core business. Sales by branch were as follows:

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Sheffield	13,136	15,162
Bristol	5,508	10,044
London	1,194	
Total turnover	19,838	25,206

Sales volumes in the business have decreased and are added to by continuing price erosion and increased competition. The market continues to be very difficult but we are working to improve our results by geographic expansion, strengthening our customer service and continuing to innovate.

Gross profit margin has fallen due to continuing commoditisation of products and price erosion which continue to drive profit from the supply chain. Overall gross profit decreased in line with turnover.

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Gross profit margin	10.1%	12.3%
Overall gross profit	2,000	3,107

# **INMAN & CO (ELECTRICAL) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2011***

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We expect gross profit margin to continue to fall for the company and the industry as a whole.

Profit on ordinary activities for the company has decreased in line with operating profit.

#### **Company**

	<b>2011</b> £000	<b>2010</b> £000
Operating (loss)/profit	(1,381)	89
(Loss)/profit on ordinary activities	(1,411)	57

During the year we had a net cash outflow of £248,000 reflecting the poor results and fixed asset replacement during the year.

The outlook for the electrical appliance market in 2012 continues to be challenging with increased competition the only certainty.

The company has well developed plans to improve its customer service, its offering and its areas of operation. In 2011-12, we will build on our strong relationships with our suppliers and customers and the strength and support of our workforce to improve the company's profitability.

#### **Results and dividends**

The results for the year are set out on page 5

The directors do not recommend payment of a dividend.

#### **Future developments**

The directors plan to continue and develop upon the growth reported in the current financial year, further strengthening links with both manufacturers and larger corporate customers.

# **INMAN & CO (ELECTRICAL) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2011***

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#### **Directors**

The following directors have held office since 1 April 2010:

C L H Wright  
S Hollingshead  
S B Brown  
R M Lobar  
C C Wright  
P N E Wright  
M H McHale

(Resigned 31 May 2011)

#### **Auditors**

In accordance with section 385 of the Companies Act 2006, a resolution proposing that Barber Harrison & Platt be reappointed as auditors of the company will be put to the Annual General Meeting

#### **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 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

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

# INMAN & CO (ELECTRICAL) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

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### Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

A handwritten signature in black ink, appearing to read 'Stephan Hollingshead', with a stylized flourish at the end.

Stephan Hollingshead

**Director**

12 December 2011

# **INMAN & CO (ELECTRICAL) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO INMAN & CO (ELECTRICAL) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 6 to 17, together with the financial statements of Inman & Co (Electrical) Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Adrian Staniforth (Senior Statutory Auditor)  
for and on behalf of Barber Harrison & Platt**

13 December 2011

**Chartered Accountants  
Statutory Auditor**

2 Rutland Park  
Sheffield  
S10 2PD

# INMAN & CO (ELECTRICAL) LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
<b>Turnover</b>		19,838,300	25,205,854
<b>Gross profit</b>		1,999,525	3,107,058
Distribution costs		(1,701,475)	(1,557,964)
Administrative expenses		(1,678,752)	(1,459,937)
<b>Operating (loss)/profit</b>	<b>2</b>	(1,380,702)	89,157
Other interest receivable and similar income		37	1,266
Interest payable and similar charges	<b>4</b>	(30,723)	(33,603)
<b>(Loss)/profit on ordinary activities before taxation</b>		(1,411,388)	56,820
Tax on (loss)/profit on ordinary activities	<b>5</b>	(267)	-
<b>(Loss)/profit for the year</b>	<b>15</b>	(1,411,655)	56,820

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account.



# INMAN & CO (ELECTRICAL) LIMITED

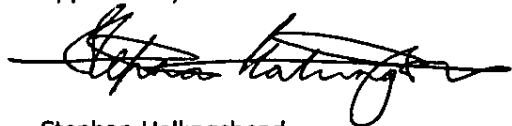
## ABBREVIATED BALANCE SHEET

**AS AT 31 MARCH 2011**

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	7	268,104		314,040	
Investments	8	22,359		22,359	
		<u>290,463</u>		<u>336,399</u>	
<b>Current assets</b>					
Stocks	9	3,446,000		2,601,279	
Debtors	10	3,382,657		3,064,839	
Cash at bank and in hand		75,515		323,822	
		<u>6,904,172</u>		<u>5,989,940</u>	
<b>Creditors: amounts falling due within one year</b>	11	(5,186,968)		(2,887,545)	
<b>Net current assets</b>		<u>1,717,204</u>		<u>3,102,395</u>	
<b>Total assets less current liabilities</b>		<u>2,007,667</u>		<u>3,438,794</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	(10,315)		(17,957)	
		<u>1,997,352</u>		<u>3,420,837</u>	
<b>Capital and reserves</b>					
Called up share capital	14	6,033		6,033	
Other reserves	15	1		1	
Profit and loss account	15	1,991,318		3,414,803	
<b>Shareholders' funds</b>	16	<u>1,997,352</u>		<u>3,420,837</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 12 December 2011



Stephan Hollingshead  
**Director**

**Company Registration No. 03902678**

# INMAN & CO (ELECTRICAL) LIMITED

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2011**

	£	2011 £	£	2010 £
<b>Net cash outflow from operating activities</b>		(94,490)		(574,077)
<b>Returns on investments and servicing of finance</b>				
Interest received	37		1,266	
Interest paid	(30,723)		(33,603)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(30,686)		(32,337)
<b>Taxation</b>		(267)		50,359
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(109,393)		(128,160)	
Receipts from sales of tangible assets	6,000		20,300	
<b>Net cash outflow for capital expenditure</b>		(103,393)		(107,860)
<b>Equity dividends paid</b>		(11,830)		(11,830)
<b>Net cash outflow before management of liquid resources and financing</b>		(240,666)		(675,745)
<b>Financing</b>				
Capital element of hire purchase contracts	(7,641)		(7,641)	
<b>Net cash outflow from financing</b>		(7,641)		(7,641)
<b>Decrease in cash in the year</b>		(248,307)		(683,386)

# INMAN & CO (ELECTRICAL) LIMITED

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2011

<b>1 Reconciliation of operating (loss)/profit to net cash outflow from operating activities</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit	(1,380,702)	89,157
Depreciation of tangible assets	154,200	145,358
Profit on disposal of tangible assets	(4,872)	(12,438)
(Increase)/decrease in stocks	(844,721)	340,515
(Increase)/decrease in debtors	(317,818)	655,420
Increase/(decrease) in creditors within one year	2,299,423	(1,792,089)
<b>Net cash outflow from operating activities</b>	<b>(94,490)</b>	<b>(574,077)</b>

<b>2 Analysis of net funds</b>	<b>1 April 2010</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	323,822	(248,307)	-	75,515
Bank deposits	-	-	-	-
Debt				
Finance leases	(25,598)	7,642	-	(17,956)
<b>Net funds</b>	<b>298,224</b>	<b>(240,665)</b>	<b>-</b>	<b>57,559</b>

<b>3 Reconciliation of net cash flow to movement in net funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Decrease in cash in the year	(248,307)	(683,386)
Cash outflow from decrease in debt and lease financing	7,642	7,641
<b>Movement in net funds in the year</b>	<b>(240,665)</b>	<b>(675,745)</b>
Opening net funds	298,224	973,969
<b>Closing net funds</b>	<b>57,559</b>	<b>298,224</b>

# INMAN & CO (ELECTRICAL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the company continuing to manage its finances within its current facilities.

The company has net current assets of £1,717,204 at 31 March 2011, and the ongoing prospects are dependent on a number of significant projects which the directors are currently developing.

Current trading conditions in the general economic environment remain challenging and unpredictable. The company is subject to this uncertainty.

The company has recently renewed its bank facility. The directors have produced financial forecasts which indicate that it can operate within its agreed bank facility.

In light of the above the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% - 33% Straight line
Motor vehicles	20% - 25% Straight line

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

# INMAN & CO (ELECTRICAL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 1 Accounting policies (Continued)

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.10 Group accounts

No group accounts have been prepared under Section 402 of the Companies Act 2006.

### 2 Operating (loss)/profit

	2011 £	2010 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	154,200	145,358
Operating lease rentals	319,686	175,706
Auditors' remuneration (including expenses and benefits in kind)	10,000	9,500
and after crediting		
Profit on disposal of tangible assets	(4,872)	(12,438)

### 3 Investment income

	2011 £	2010 £
Bank interest	37	1,266
	37	1,266

### 4 Interest payable

	2011 £	2010 £
On bank loans and overdrafts	28,850	32,064
Hire purchase interest	1,873	1,539
	30,723	33,603

# INMAN & CO (ELECTRICAL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>5 Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
Adjustment for prior years	267	-
	<u>267</u>	<u>-</u>
<b>Current tax charge</b>	<u>267</u>	<u>-</u>
 <b>Factors affecting the tax charge for the year</b>		
(Loss)/profit on ordinary activities before taxation	(1,411,388)	56,820
	<u>(1,411,388)</u>	<u>56,820</u>
 (Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%)	(296,391)	11,932
	<u>(296,391)</u>	<u>11,932</u>
Effects of:		
Non deductible expenses	1,821	246
Depreciation add back	31,359	27,814
Capital allowances	(29,363)	(27,899)
Tax losses carried forward	275,863	24,180
Other tax adjustments	16,978	(36,273)
	<u>296,658</u>	<u>(11,932)</u>
<b>Current tax charge</b>	<u>267</u>	<u>-</u>

The company has estimated losses of £ 1,540,000 (2010 - £ 227,000) available for carry forward against future trading profits.

<b>6 Dividends</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Ordinary interim paid	11,830	11,830
	<u>11,830</u>	<u>11,830</u>

# INMAN & CO (ELECTRICAL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 7 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2010	1,097,796	398,210	1,496,006
Additions	78,010	31,383	109,393
Disposals	-	(34,000)	(34,000)
At 31 March 2011	1,175,806	395,593	1,571,399
<b>Depreciation</b>			
At 1 April 2010	942,426	239,541	1,181,967
On disposals	-	(32,872)	(32,872)
Charge for the year	86,196	68,004	154,200
At 31 March 2011	1,028,622	274,673	1,303,295
<b>Net book value</b>			
At 31 March 2011	147,184	120,920	268,104
At 31 March 2010	155,371	158,669	314,040

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
<b>Net book values</b>	
At 31 March 2011	19,102
At 31 March 2010	27,593
<b>Depreciation charge for the year</b>	
At 31 March 2011	8,490
At 31 March 2010	8,490

# INMAN & CO (ELECTRICAL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 8 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2010 & at 31 March 2011	22,359
<b>Net book value</b>	
At 31 March 2011	22,359
At 31 March 2010	22,359

9 Stocks	2011 £	2010 £
Finished goods and goods for resale	3,446,000	2,601,279

10 Debtors	2011 £	2010 £
Trade debtors	2,840,264	2,803,556
Other debtors	130,779	-
Prepayments and accrued income	411,614	261,283
	3,382,657	3,064,839



# INMAN & CO (ELECTRICAL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>11 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	7,641	7,641
Trade creditors	4,274,477	2,003,710
Amounts owed to parent and fellow subsidiary undertakings	23,660	11,830
Taxes and social security costs	59,053	210,398
Other creditors	123,709	22,359
Accruals and deferred income	698,428	631,607
	<u>5,186,968</u>	<u>2,887,545</u>
<b>12 Creditors: amounts falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	<u>10,315</u>	<u>17,957</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable between one and five years	<u>17,956</u>	<u>25,598</u>
	<u>17,956</u>	<u>25,598</u>
Included in liabilities falling due within one year	<u>(7,641)</u>	<u>(7,641)</u>
	<u>10,315</u>	<u>17,957</u>
<b>13 Pension and other post-retirement benefit commitments</b>		
<b>Defined contribution</b>		
	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>82,546</u>	<u>83,990</u>
<b>14 Share capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
6,033 Ordinary shares of £1 each	<u>6,033</u>	<u>6,033</u>

# INMAN & CO (ELECTRICAL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 15 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2010	1	3,414,803
Loss for the year	-	(1,411,655)
Dividends paid	-	(11,830)
Balance at 31 March 2011	1	1,991,318

#### Other reserves

#### Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

1
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### 16 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
(Loss)/Profit for the financial year	(1,411,655)	56,820
Dividends	(11,830)	(11,830)
Net (depletion in)/addition to shareholders' funds	(1,423,485)	44,990
Opening shareholders' funds	3,420,837	3,375,847
Closing shareholders' funds	1,997,352	3,420,837

### 17 Financial commitments

At 31 March 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012

	Land and buildings	
	2011 £	2010 £
Operating leases which expire In over five years	358,000	298,000

# INMAN & CO (ELECTRICAL) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

18 Directors' remuneration	2011 £	2010 £
Remuneration for qualifying services	296,478	305,604
Company pension contributions to defined contribution schemes	31,500	32,438
	<u>327,978</u>	<u>338,042</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2010 - 3)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	96,623	82,954
Company pension contributions to defined contribution schemes	<u>12,000</u>	<u>12,000</u>

## 19 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Administration staff	19	20
Selling and distribution	50	48
	<u>69</u>	<u>68</u>

### Employment costs

	2011 £	2010 £
Wages and salaries	1,641,669	1,543,846
Social security costs	155,460	137,870
Other pension costs	82,546	83,990
	<u>1,879,675</u>	<u>1,765,706</u>

## 20 Ultimate parent company

The ultimate parent company is White Rose Holdings, a company incorporated in England & Wales