Registered Number: 04004640

Booker Direct Limited

Annual Report and Financial Statements

For the 53 weeks ended

30 March 2018

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Contents

Strategic Report

The directors present their Strategic Report for the 53 weeks ended 30 March 2018.

Principal activities
The principal activity of the business is operating as a delivered wholesaler.

Review of the business
Turnover for the period was £297.0m (2017: £259.3m).
The Company's profit after taxation amounted to £4.2m (2017: £4.6m).

Key Performance Indicators (KPI's)
The Booker Group Limited group (the "Group") manages its operations on an overall group basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, which includes this company, is discussed in the Group's annual report which does not form part of this report. The risks and uncertainties below relate to the Group.

Outlook
On 5 March 2018, the merger with Tesco PLC ('Tesco') completed to form the UK's leading food business. At completion Booker Group plc's shares were delisted from the London Stock Exchange. This combination should improve choice, quality, prices and service for the UK consumer. It is anticipated that the merger will help the Group's catering, retail and small business customer prosper in a challenging market. We are excited by the opportunities the merger creates for consumers, our customers, suppliers, colleagues and shareholders of the combined group.

Risks and uncertainties
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group, and are not managed separately.

- **Competition**
  The industry is extremely competitive with the market being served by numerous competitors, ranging from national multiple retailers to regional independent wholesalers. The Group competes by closely monitoring the activities of competitors and ensuring it continues to improve the choice, price and service to its customers.

- **Regulation**
  The Group operates in an environment governed by strict regulations to ensure the safety and protection of customers, staff and other stakeholders and the operation of an open and competitive market. These regulations include food hygiene, health and safety, tobacco, data protection and competition law. In all cases, the Board takes its responsibilities very seriously, and recognises that any breach of regulation could cause reputational and financial damage to the Group. The Group seeks to operate in accordance with applicable laws and regulations, and to monitor proposed changes.

- **Economic and political environment**
  The operations and earnings may be adversely affected by political or economic instability. The Group remains vigilant to any changes and events in the economic and political environment. The Group maintains an ongoing dialogue with relevant authorities/institutions through its respective trade associations.

Strategic Report (continued)

Risks and uncertainties (continued)

- **Product quality and safety**
  The quality and safety of our products is of critical importance and any failure in this regard would affect the confidence of our customers in us. We work with our suppliers to ensure the integrity of the products supplied. Food hygiene practices are taken very seriously throughout the Group, and are monitored both through internal audit procedures and by external bodies such as environmental health departments. We have well prepared procedures for crisis management in order to act quickly when required. We are aware that if we fail or are perceived to have failed to deliver, to our customers' satisfaction, the expected standards of quality and safety in our products this has the potential to impact on their loyalty to us. This in turn could adversely impact on our market share and our financial results.

- **Health and safety risks**
  A health and safety incident could result in a serious injury to an employee, customer or visitor which could result in reputational damage, criminal prosecution and civil litigation. The Group has a health and safety management system to ensure compliance with all legal duties.

- **Information technology (IT)**
  The Group is exposed to the risk that the IT systems upon which it relies fail. The Group has appropriate controls in place to mitigate the risk of systems failure, including systems back up procedures and disaster recovery plans, and also has appropriate virus protection and network security controls.

- **Employee engagement and retention**
  The continued success of the Group relies heavily on the investment in the training and development of our employees. The employment policies, remuneration and benefits packages are designed to be competitive, as well as providing colleagues with fulfilling career opportunities. The Group continually engages with colleagues across the business to ensure that we keep strengthening our team at every level.

- **Supplier credit**
  Availability of supplier credit is essential for the Group's financial performance. Any reduction in the availability of supplier credit could adversely impact the Group. The Group meets key credit insurers to ensure that they have an up to date view of the Group's financial position. Suppliers are kept updated through key supplier conferences.

- **Pension funding**
  A worsening funding position may require the Group to pay cash contributions or provide further assurance to cover future liabilities. The Group seeks to agree appropriate investment policies with the Trustees and closely monitors the funding position of the Schemes with the Trustees.

- **Resource management and energy efficiency**
  A long-term increase in the energy prices could adversely affect the Group. There is a focus on reducing the environmental impact and implementing changes to our operations to maximise opportunities such as recycling waste and using renewable sources of fuel.

Approved by the Board and signed on its behalf by:

Veselin Bandev
Director

Date: 10 December 2018

Directors' Report

The directors present their Directors' Report, together with the audited financial statements for the 53 weeks ended 30 March 2018.

Directors
The directors who held office during the period and thereafter were as follows:

Charles Wilson	
Jonathan Prentis	(resigned 26 October 2018)
Veselin Bandev	(appointed 26 October 2018)

The parent company, Booker Group Ltd, maintains insurance for directors of the group, indemnifying them against certain liabilities incurred by them when acting on behalf of the group.

Dividend
A final dividend of nil (2017:19.7p per share), totalling nil was paid during the period (2017: £10.0m).

Political contributions
The company made no political donations during the period (2017: £nil).

Financial Risk Management
The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk: It is the Booker Group policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The company has an accounting policy to provide for certain overdue receivables based on past experience, and believe that there are no significant unprovided overdue financial assets.

Cash flow risk: The company has no external borrowings and therefore has no exposure to interest rate risk.

Liquidity risk: The company finances its operations by a combination of retained profits and intra-group borrowings.

Events after the balance sheet date
There were no post balance sheet events requiring disclosure in respect of the period ended 30 March 2018.

Future developments
The outlook of the Company is covered in the Strategic Report.

Research and development
The company does not undertake any research and development activities (2017: none).

Employees
The company had 277 employees during the period (2017: 323).
It is the Company's policy to involve employees in the business and to ensure that matters of concern to them, including the Company's aims and objectives and its financial performance, are communicated in an open and regular way. This is achieved through the use of business briefings, newsletters and other less formal communications. The promotion of equal opportunities for all employees, including disabled persons, is regarded as an important Company priority. Applications for employment and promotion of disabled persons are treated on the same basis as those from other applicants having regard to aptitude, ability, requirements of the job and experience. The Company's policy is to seek to continue the employment of, and to arrange appropriate training for, employees who have become disabled during the period when they were employed by the Company.

Directors' Report (continued)

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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), including FRS101 'Reduced Disclosure Framework'.

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.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP were appointed as auditor during the period. Pursuant to section 487 of the Companies Act 2006 the auditor will be deemed re-appointed and Deloitte LLP will therefore continue in office.

Approved by the Board and signed on its behalf by:

Veselin Bandev
Director
Date: 10 December 2018
Company number: 04004640

Registered Office
Equity House, Irthlingborough Road,
Wellingborough,
Northamptonshire, NN8 1LT

Independent auditor's report to the members of Booker Direct Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Booker Direct Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 March 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Booker Direct Limited (continued)

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, 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 respect of these matters.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Booker Direct Limited (continued)

Report on other legal and regulatory requirements

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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

Damian Sanders FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, UK

Date: 11December 2018

Statement of Comprehensive Income
For the 53 weeks ended 30 March 2018

	Note	**53 weeks ended 30 March 2018 £m**	52 weeks ended 24 March 2017 £m
Turnover		**297.0**	259.3
Cost of sales		**(288.9)**	(250.7)
Gross profit		**8.1**	8.6
Administrative expenses		**(2.9)**	(2.8)
Profit before tax	2	**5.2**	5.8
Tax on profit	5	**(1.0)**	(1.2)
Profit for the period		**4.2**	4.6
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		**4.2**	4.6

All of the above results derive from continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

Balance Sheet
At 30 March 2018

	Note	**30 March 2018 £m**	24 March 2017 £m
Fixed assets			
Tangible assets	6	**1.4**	1.3
Current assets			
Debtors due within one year	7	**33.2**	26.0
Cash at bank and in hand		**-**	3.3
		33.2	29.3
Creditors due within one year	8	**(1.0)**	(1.2)
Net current assets		**32.2**	28.1
Net assets		**33.6**	29.4
Capital and reserves			
Called up share capital	9	**0.5**	0.5
Profit and loss account		**33.1**	28.9
Shareholders' funds		**33.6**	29.4

The notes on pages 12 to 16 form part of these financial statements.

The financial statements were approved by the Board and were signed on its behalf by:

Veselin Bandev
Director

Date: 10 December 2018

Company number 04004640

Statement of Changes in Equity

For the 53 weeks ended 30 March 2018

	Share capital £m	Profit and loss account £m	Total equity £m
At 24 March 2017	0.5	28.9	29.4
Profit for the period	-	4.2	4.2
At 30 March 2018	**0.5**	**33.1**	**33.6**

For the 52 weeks ended 24 March 2017

	Share capital £m	Profit and loss account £m	Total equity £m
At 26 March 2016	0.5	34.3	34.8
Profit for the period	-	4.6	4.6
Dividend	-	(10.0)	(10.0)
At 24 March 2017	0.5	28.9	29.4

The notes on pages 12 to 16 form part of these financial statements.

Notes to the Accounts

1. Accounting policies

Overview
Booker Direct Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of capital management;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs; and
- disclosure in respect of the compensation of key management personnel.

As the consolidated financial statements of Booker Group Ltd include the equivalent disclosures, the Company has also taken the exemptions under FRS101 available in respect of certain disclosures required by IFRS13 'Fair Value Measurement" and the disclosures required by IFRS7 'Financial Instrument Disclosures'.

Basis of preparation
The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
The financial statements are presented in Sterling and rounded to the nearest hundred thousand.
The financial statements for the current period have been prepared for a 53 week period to reflect internal management reporting.

Key sources of estimation uncertainty
The directors believe that there are no key sources of estimation uncertainty.

Critical accounting judgements
The directors believe that there are no critical accounting judgements.

Going concern
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes to the Accounts

1. Accounting policies (continued)

Turnover
Revenue is recognised when goods are received by the customer and the risks and rewards have passed to them. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods net of discounts, volume rebates and value added tax. Turnover arises wholly in the UK.

Cost of sales
Cost of sales represents all costs incurred, net of supplier rebates in bringing each product to its present location. Rebates are negotiated with suppliers in connection with the purchase of goods for resale.

Tangible fixed assets
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.
Depreciation is provided on a straight-line basis over the estimated useful lives of each asset. The estimated useful lives are as follows:

Plant and equipment	4 - 5 years

Taxation
Tax expense included in the Profit and Loss Account comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the Balance Sheet liability method, providing for temporary differences between the carrying amounts of assets (excluding goodwill) and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the Profit and Loss Account, except when it relates to items charged or credited directly to equity, in which case deferred tax is also dealt with in equity. Deferred tax assets are only recognised to the extent that, following an assessment of the quantum and timing of future taxable profits, it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and the amount which is recognised is increased or reduced to the extent that it is then probable or no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the Company intends to settle its current tax assets and liabilities on a net basis.

Impairment
The carrying values of the Company's assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any impairment. In performing the impairment reviews, the asset's recoverable amount is estimated and compared to the carrying amount.
An impairment loss is recognised to the extent that the carrying value of an asset exceeds its recoverable amount and is recognised in the profit and loss account.

Notes to the Accounts

1. Accounting policies (continued)

Non-derivative financial instruments
Non-derivative financial instruments comprise investments in subsidiary undertakings, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

a) Trade and other debtors
Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

b) Trade and other creditors
Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

c) Cash and cash equivalents
Cash and cash equivalents comprise cash balances and deposits repayable on demand. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

d) Interest-bearing borrowings
Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

2. Profit before tax

	2018 £m	2017 £m
This is stated after charging:		
Depreciation of tangible fixed assets	**0.2**	0.2

Auditor's remuneration for the audit of these financial statements of £5,000 (2017: £5,000) was borne by another group undertaking without recharge. Amounts for the current period relate to Deloitte LLP and the prior period relate to KPMG LLP. There were no non-audit fees payable to the company's auditor in the current or prior period.

3. Employee costs and directors' emoluments

	2018 £m	2017 £m
i) Employee costs		
Wages and salaries	**9.0**	9.1
Social security costs	**0.8**	0.8
	9.8	9.9

The average number of persons employed by the Company during the period was as follows:	**2018 Number**	2017 Number
Distribution	**234**	275
Administration	**43**	48
	277	323

Notes to the Accounts

3. Employee costs and directors' emoluments (continued)

ii) Directors' emoluments

No remuneration or fees were paid by the company to any of its directors during this or the previous period. The directors of the company were remunerated by Booker Ltd for their services to the Booker Group as a whole. It is not practicable to allocate their remuneration between their services to group companies.

4. Dividends

	2018 £m	2017 £m
Final dividend of nil per share (2017: 19.7p per share)	-	10.0

5. Tax on profit

	2018 £m	2017 £m
Current tax		
UK corporation tax	**1.0**	1.2

Reconciliation of the tax charge

The tax assessed for the period equals the standard rate of tax in the UK as explained below:

	2018	2017
Profit before tax	**5.2**	5.8
Tax on profit at 19% (2017: 20%)	**1.0**	1.2

Factors that may affect future current and total tax charge:

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6. Tangible fixed assets

	Plant & equipment £m
Cost	
At start of period	3.1
Additions	0.3
At end of period	**3.4**
Depreciation	
At start of period	1.8
Charge for the period	0.2
At end of period	**2.0**
Net book value at end of period	**1.4**
Net book value at start of period	1.3

Notes to the Accounts

7. Debtors due within one year

	2018 £m	2017 £m
Trade debtors	**23.9**	25.0
Amount owed by group undertakings	**9.3**	1.0
	33.2	26.0

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

8. Creditors due within one year

	2018 £m	2017 £m
Corporation tax	**1.0**	1.2

9. Share capital

	2018 £m	2017 £m
Authorised, called up and fully paid		
50,768,400 ordinary shares of £0.01 each	**0.5**	0.5

10. Immediate and ultimate parent undertaking

At 30 March 2018, the immediate parent undertaking was Booker Wholesale Holdings Limited, whose registered office is Equity House, Irthlingborough Road, Wellingborough, Northamptonshire, NN8 1LT, England.

On 5 March 2018, the merger with Tesco PLC completed. As at 30 March 2018, the ultimate parent undertaking was Tesco PLC, whose registered office is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, Hertfordshire, AL7 1GA, England.

Booker Group Ltd was the parent undertaking of the only group, of which the company was a member, to consolidate these accounts. A copy of the consolidated accounts is available from its registered office at Equity House, Irthlingborough Road, Wellingborough, Northamptonshire, NN8 1LT, England.