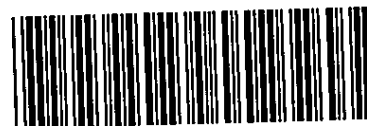


Moelogan 2 CCC
Report of the Directors and
Audited Financial Statements
for the year ended 31 March 2012

Gardners Accountants Limited
Statutory Auditors
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

THURSDAY



A1ICK4AH
A09 27/09/2012 #280
COMPANIES HOUSE

**Contents of the Financial Statements
for the year ended 31 March 2012**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9
Trading and Profit and Loss Account	15

Moelogan 2 CCC
Company Information
for the year ended 31 March 2012

DIRECTORS

Mr G J Davies
Mr R Williams
Mr J D Brodie

SECRETARY

Gardner Corporate Services Limited

REGISTERED OFFICE

Moelogan Fawr
Carmel
Llanrwst
Conwy
LL26 0NY

REGISTERED NUMBER:

05757350 (England and Wales)

AUDITORS

Gardners Accountants Limited
Statutory Auditors
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

**Report of the Directors
for the year ended 31 March 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a wind farm

REVIEW OF BUSINESS

During 2008, the company completed the construction of the nine 1.3MW wind turbines on Moel Moelogan. Electricity generation commenced in October 2008. The wind farm generates enough electricity for an estimated 7,000 homes.

The year under review was the third full year of operation. At the year end the balance sheet shows a net current liability of £173,498 (2011: £17,419 asset) and total net assets of £882,401 (2011: £315,872). The directors believe that the company is currently in a good financial position which will continue to improve over the coming years; the financial results for the year under review reflect this trend.

The principle risk and uncertainty facing the company is the fluctuation in wind levels available to generate power. The directors have undertaken to minimise the impact of this by carefully selecting the optimal site for harnessing maximum wind power.

KEY PERFORMANCE INDICATORS

	2012		2011	
	£		£	
Turnover	2,838,431		2,047,112	
Gross profit	2,642,960	93%	1,854,614	91%
Earnings before interest, tax and depreciation	2,301,803	81%	1,516,957	74%
Net profit after tax	692,172	24%	59,174	3%

DIVIDENDS

An interim dividend of £2.51283 per share was paid on 13 January 2012. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2012 will be £125,642.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

Mr G J Davies
Mr R Williams
Mr J D Brodie

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the company's policy to pay creditors in line with the supply terms agreed.

The potential impact of the Euro is considered to be minimal. All day to day purchases and sales (during the operational stage) are currently invoiced in Sterling.

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). 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.

**Report of the Directors
for the year ended 31 March 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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, Gardners Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



Gardner Corporate Services Limited - Secretary

25 July 2012

**Report of the Independent Auditors to the Members of
Moelogan 2 CCC**

We have audited the financial statements of Moelogan 2 CCC for the year ended 31 March 2012 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).

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 pages two and three, 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. 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 31 March 2012 and of its profit for the year 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.

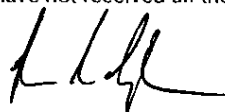
Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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.



John Gardner FCA (Senior Statutory Auditor)
for and on behalf of Gardners Accountants Limited
Statutory Auditors
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

25 July 2012

Moelogan 2 CCC (Registered number 05757350)

**Profit and Loss Account
for the year ended 31 March 2012**

	Notes	2012 £	2011 £
TURNOVER	2	2,838,431	2,047,112
Cost of sales		195,471	192,498
GROSS PROFIT		2,642,960	1,854,614
Administrative expenses		1,030,324	1,012,270
OPERATING PROFIT	4	1,612,636	842,344
Interest receivable and similar income	5	3,210	-
		1,615,846	842,344
Interest payable and similar charges	6	755,529	763,904
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		860,317	78,440
Tax on profit on ordinary activities	7	168,145	19,266
PROFIT FOR THE FINANCIAL YEAR		692,172	59,174

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

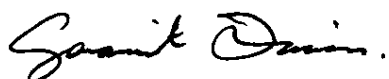
The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

Balance Sheet
31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	9	11,120,418	11,794,953
CURRENT ASSETS			
Debtors	10	413,691	408,544
Cash at bank		1,328,002	2,017,050
		<u>1,741,693</u>	<u>2,425,594</u>
CREDITORS			
Amounts falling due within one year	11	<u>1,915,191</u>	<u>2,408,175</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(173,498)</u>	<u>17,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,946,920</u>	<u>11,812,372</u>
CREDITORS			
Amounts falling due after more than one year	12	(9,814,723)	(11,414,208)
PROVISIONS FOR LIABILITIES	15	<u>(249,796)</u>	<u>(82,293)</u>
NET ASSETS		<u><u>882,401</u></u>	<u><u>315,871</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	50,000	50,000
Profit and loss account	17	<u>832,401</u>	<u>265,871</u>
SHAREHOLDERS' FUNDS	23	<u><u>882,401</u></u>	<u><u>315,871</u></u>

The financial statements were approved by the Board of Directors on 25 July 2012 and were signed on its behalf by



Mr G J Davies - Director



Mr R Williams - Director

**Cash Flow Statement
for the year ended 31 March 2012**

	Notes	2012 £	£	2011 £	£
Net cash inflow from operating activities	1		2,173,255		1,883,123
Returns on investments and servicing of finance	2		(617,693)		(763,904)
Capital expenditure	2		-		(57,393)
Equity dividends paid			(125,642)		-
			<u>1,429,920</u>		<u>1,061,826</u>
Financing	2		(1,925,217)		30,667
(Decrease)/increase in cash in the period			<u>(495,297)</u>		<u>1,092,493</u>

Reconciliation of net cash flow to movement in net debt

	3		
(Decrease)/increase in cash in the period		(495,297)	1,092,493
Cash outflow/(inflow) from decrease/(increase) in debt		<u>1,708,234</u>	<u>(30,667)</u>
Change in net debt resulting from cash flows		<u>1,212,937</u>	<u>1,061,826</u>
Movement in net debt in the period		<u>1,212,937</u>	<u>1,061,826</u>
Net debt at 1 April		<u>(8,927,174)</u>	<u>(9,989,000)</u>
Net debt at 31 March		<u>(7,714,237)</u>	<u>(8,927,174)</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 March 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	1,612,636	842,344
Depreciation charges	674,535	674,535
(Increase)/decrease in debtors	(5,147)	186,527
(Decrease)/increase in creditors	(108,769)	179,717
Net cash inflow from operating activities	2,173,255	1,883,123

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	3,210	-
Interest paid	(620,903)	(763,904)
Net cash outflow for returns on investments and servicing of finance	(617,693)	(763,904)
Capital expenditure		
Purchase of tangible fixed assets	-	(57,393)
Net cash outflow for capital expenditure	-	(57,393)
Financing		
New loans in year	-	750,000
Loan repayments in year	(1,708,234)	(719,333)
Loan repayments to group undertaking	(216,983)	-
Net cash (outflow)/inflow from financing	(1,925,217)	30,667

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/11 £	Cash flow £	At 31/3/12 £
Net cash			
Cash at bank	2,017,050	(689,048)	1,328,002
Bank overdraft	(193,751)	193,751	-
	1,823,299	(495,297)	1,328,002
Debt			
Debts falling due within one year	(1,545,202)	325,732	(1,219,470)
Debts falling due after one year	(9,205,271)	1,382,502	(7,822,769)
	(10,750,473)	1,708,234	(9,042,239)
Total	(8,927,174)	1,212,937	(7,714,237)

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 25% on cost and Straight line over 20 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

The company's principal source of income is the sale of electricity to Firefly Energy (Redimo 4) Ltd

There are no distinguishable segments on which to report within the company

3 STAFF COSTS

There were no staff costs for the year ended 31 March 2012 nor for the year ended 31 March 2011

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	674,535	674,536
Auditors' remuneration	5,600	5,600
Auditors' remuneration for non audit work	2,400	4,035
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Deposit account interest	3,210	-
	<u> </u>	<u> </u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank interest	554,789	602,891
Mezzanine loan interest	74,164	107,929
9% Bond interest	94,596	20,850
Interest on directors loans	31,980	32,234
	<u> </u>	<u> </u>
	<u>755,529</u>	<u>763,904</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2012

7 **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	642	-
Deferred tax	167,503	19,266
Tax on profit on ordinary activities	<u>168,145</u>	<u>19,266</u>

8 **DIVIDENDS**

	2012 £	2011 £
Interim	<u>125,642</u>	<u>-</u>

9 **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 April 2011 and 31 March 2012	<u>13,476,493</u>
DEPRECIATION	
At 1 April 2011	1,681,540
Charge for year	674,535
At 31 March 2012	<u>2,356,075</u>
NET BOOK VALUE	
At 31 March 2012	<u>11,120,418</u>
At 31 March 2011	<u>11,794,953</u>

Plant and machinery represents the cost of buying and constructing nine wind turbines

10 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	-	132,321
Accrued income and other debtors	382,000	254,429
Prepayments	31,691	21,794
	<u>413,691</u>	<u>408,544</u>

11 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Bank loans and overdrafts (see note 13)	834,570	969,153
Other loans (see note 13)	384,900	769,800
Trade creditors	92,095	288,066
Tax	642	-
VAT	243,417	156,909
Accruals and deferred income	359,567	224,247
	<u>1,915,191</u>	<u>2,408,175</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2012

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 13)	6,954,900	7,789,469
Other loans (see note 13)	867,869	1,415,802
Amounts owed to group undertakings	1,991,954	2,208,937
	<u>9,814,723</u>	<u>11,414,208</u>

13 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	193,751
Bank loans	834,570	775,402
Mezzanine loans less than 1 yr	384,900	769,800
	<u>1,219,470</u>	<u>1,738,953</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	833,231	834,570
Mezzanine loans 1-2 yrs	21,402	384,900
	<u>854,633</u>	<u>1,219,470</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	2,450,592	2,708,848
Mezzanine loans 2-5 yrs	-	21,402
9% Unsecured bonds 2-5 yrs	846,467	1,009,500
	<u>3,297,059</u>	<u>3,739,750</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,671,077</u>	<u>4,246,051</u>

Santander Corporate Banking (Previously Alliance and Leicester Commercial Finance Plc) - (Senior Creditors)

The company has a loan facility (note 13) with Santander. This loan is repayable over a term of fifteen years (final repayment in 2023). The annual interest rate is 6.62% p/a (5.37% bank rate + 1.25% margin).

Mezzanine Lenders - (Junior Creditors)

On 20 May 2008, a total of £1,840,000 was introduced equally by three investors. These loans are repayable over five years at a commercial interest rate of 9% per annum. There is a clause in the agreement whereby shares (A Ordinary) in the parent company, Moelogan 2 (Holdings) Cyf are issued to the investors in the event of insufficient cash being available for a scheduled capital repayment. Conversion is at the Company's discretion, and not that of the investors.

9% Unsecured Bonds 2012-2018

In December 2008, up to £1m of unsecured bond was made available for the general public to subscribe, with priority being given to local people (residents of Conwy County) for the first month, then being opened up to the general public. The offer of the Bonds provided an opportunity for local people to invest in the wind farm and to become involved in an important local project. During the year £163,033 of bonds were redeemed and the total amount in issue at the year end was £846,467.

The Intercreditor Deed document outlines the relationship of each creditor to every other. The rank of each creditor is given in this document.

Moelogan 2 CCC (Registered number 05757350)

**Notes to the Financial Statements - continued
for the year ended 31 March 2012**

14 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank loans	7,789,470	8,564,871
Mezzanine loans less than 1 yr	406,302	1,176,102
	<u>8,195,772</u>	<u>9,740,973</u>

Santander Corporate Banking hold a debenture dated 20 May 2008 (registered 5 June 2008) to secure all monies due from Moelogan 2 CCC. The debenture is by way of a first fixed charge over the company's assets. Santander (previously Alliance and Leicester) are the Senior Creditors as defined in the Intercreditor deed. The company is required, as part of the loan terms, to build up a cash reserve of approximately £660,000 equivalent to 6 months of debt repayment.

The Mezzanine lenders hold a debenture dated 20 May 2008 to secure all monies due from Moelogan 2 CCC by way of a fixed and floating charge over the company's assets.

15 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	<u>249,796</u>	<u>82,293</u>
		Deferred tax
		£
Balance at 1 April 2011		82,293
Recognition of deferred tax		<u>167,503</u>
Balance at 31 March 2012		<u>249,796</u>

16 CALLED UP SHARE CAPITAL

Allotted and issued			2012 £	2011 £
Number	Class	Nominal value		
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

17 RESERVES

	Profit and loss account £
At 1 April 2011	265,871
Profit for the year	692,172
Dividends	<u>(125,642)</u>
At 31 March 2012	<u>832,401</u>

18 ULTIMATE PARENT COMPANY

At the year end, the ultimate parent company was Moelogan 2 (Holdings) Cyf, a private company limited by shares and incorporated in England and Wales (company registration number 06517525).

Moelogan 2 CCC owed Moelogan 2 (Holdings) Cyf £1,991,954 (2011 £2,208,937) at the year end.

Notes to the Financial Statements - continued
for the year ended 31 March 2012

19 OTHER FINANCIAL COMMITMENTS

Maintenance Contract

Moelogan 2 CCC signed a five year maintenance contract with Siemens, effective from the date of commissioning the turbines. The cost is fixed at £110,000 per annum (indexed) for five years.

Community Fund

Moelogan 2 CCC will make £50,000 available annually for five years to Conwy CBC to fund projects that will benefit the local area. Also, a further £15,000 will be shared equally between two neighbouring Community Councils (Bro Garmon and Bro Cernyw), by way of annual, index linked payments for the duration of the wind farm project.

Lease Payments

Moelogan 2 CCC is contracted to pay £70,200 per annum (indexed) for the lease of turbine sites and necessary rights.

20 TRANSACTIONS WITH DIRECTORS

At the year end, Geraint Davies and Robin Williams (both directors of the company) held £342,000 and £195,967, respectively, worth of 9% bond certificates.

James Brodie, a director of the company was owed £135,433 (2011 £392,033) at the year end in the form of mezzanine loan capital. The loan was made to the company under commercial terms as described in note 13.

The following loans had been provided to Moelogan 2 (Holdings) Cyf (the parent company) by its directors and were still outstanding at the year end:

Geraint Davies £488,013

Robin Williams £484,340

Interest is payable on these loans at a rate of 2% per annum above base rate and is being accrued in the Moelogan 2 CCC accounts, the accrued interest due at year end was £152,233 (2011 £120,253).

21 RELATED PARTY DISCLOSURES

Operation and Management Fee

At the year end, an accrual of £34,450 (2011 £48,663) was included in the accounts as due to be paid by Moelogan 2 CCC to Geraint Davies, under contract with Moelogan 2 (O&M) Cyf for the operation and management of the wind farm during the period 1 October 2011 to 31 March 2012. Geraint Davies is a director common to both companies.

Cwmni Gwynt Teg Cyf

Moelogan 2 CCC has entered into a contract to pay Cwmni Gwynt Teg Cyf an annual compensatory payment equal to 4% of the net sales generated by Cwmni Gwynt Teg Cyf turbines. This is to compensate for loss of Wind Yield arising from wind shadowing caused by the Moelogan 2 CCC wind turbines. £15,561 was paid to Cwmni Gwynt Teg Cyf during the year under this agreement. Geraint Davies and Robin Williams are directors common to both companies.

Rent Payments

Moelogan 2 CCC is contracted to pay £70,200 per annum (indexed) for the rent of Turbine sites and necessary rights to Moel Moelogan Farm, of which Robin Williams, a director of Moelogan 2 CCC, is a joint owner.

22 ULTIMATE CONTROLLING PARTY

Moelogan 2 CCC is a wholly owned subsidiary of Moelogan 2 (Holdings) Cyf.

Geraint Davies and Robin Williams hold 32.2% and 31.2% respectively of the issued share capital of Moelogan 2 (Holdings) Cyf, giving them joint control over the group.

Moelogan 2 CCC (Registered number 05757350)

**Notes to the Financial Statements - continued
for the year ended 31 March 2012**

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	692,172	59,174
Dividends	(125,642)	-
Net addition to shareholders' funds	566,530	59,174
Opening shareholders' funds	315,871	256,697
Closing shareholders' funds	882,401	315,871

24 GOING CONCERN

At the year end, the company had total net assets of £882,401 (2011 £315,872), and net current liabilities of £173,498 (2011 net current assets £17,419). It is anticipated that the company's balance sheet will strengthen further as it continues to trade.