

Company Registration No. 08030343 (England and Wales)

**SPRATT ENDICOTT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

# SPRATT ENDICOTT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr J E Spratt Mr D Endicott Mr A A Woods Mr D H N Inch Mr H G R Patel Mrs C A Shaw Mr S S Pangu Mr R Gwynne Mrs L Gordon Mr P Mulcare	(Appointed 6 August 2019)
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<b>Company number</b>	08030343
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<b>Registered office</b>	52-54 The Green South Bar Street Banbury Oxon OX16 9AB
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<b>Auditor</b>	Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxon OX16 9BE
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<b>Business address</b>	52-54 The Green South Bar Street Banbury Oxon OX16 9AB
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# **SPRATT ENDICOTT LIMITED**

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# **SPRATT ENDICOTT LIMITED**

## **STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2019**

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The directors present the strategic report for the period ended 31 March 2019.

### **Fair review of the business**

The principal activity of the company continued to be that of solicitors providing legal services to individuals and commercial clients. The business of Spratt Endicott Solicitors was operated as a partnership until 30 April 2014 when it was sold by the partners to the company. The shareholders of the company are all directors of the company and participate fully in the business.

The company recorded its strongest ever financial performance. Profit after taxation increased by 3.6%.

Key elements of the growth strategy that took place during the year were:

- Expanding the services offered and the staffing at Bicester
- Renovating premises, creating a brighter, more open workspace
- Opening prestigious new offices in Buckingham on 1 May 2018
- Introducing a firm-wide staff bonus rewarding staff for their part in the success of the firm
- Investing in IT solutions that increase efficiency and reduce risk

### Staffing strategy

There is an emphasis on recruiting and retaining quality staff. This is a challenge in an area with low unemployment and high property prices. The firm continuously improves its Employee Engagement programme to ensure we attract, develop, reward and retain quality staff through initiatives including:

- Employee Wellbeing Programme
- Mental Health First Aiders
- Targeted training for all staff
- Communication through Employee Voice Lunches, internal newsletter, social events, Employee Survey and Team Away Day.

### Recognition

The company received recognition for the quality of its services in the year

- Maintained top tier Legal 500 status with the highest ever number of recommended lawyers
- Shortlisted for two national conveyancing awards

The company continues to build close links with charities, schools and other not for profit organisations.

- £1,000 was raised for each of the three charities of the year, chosen by the staff: Katherine House Hospice, Oxfordshire Mind, and Dogs for Good
- The firm fosters links with local schools by offering a structured work experience programme to enable pupils to gain insight into a career in the law.
- Directors and staff give up their time to work with organisations including the Banbury Chamber of Commerce, Banbury Women in Business, Cherwell Business Awards, Banbury Museum, Bloxham School and Katherine House Hospice.

# **SPRATT ENDICOTT LIMITED**

## **STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019**

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### **Principal risks and uncertainties**

#### Competition Risk

The legal services market is highly competitive. The company manages this risk by carefully monitoring the quality of the service provided and ensuring the Spratt Endicott brand is well known and highly regarded.

#### Regulatory Risk

Changes in regulations are monitored by the directors and reviewed regularly. Changes in regulation that could affect the company's turnover are mitigated by the number of different income streams from various types of service. The company is aiming for Lexcel accreditation in the next year, which will demonstrate the commitment to compliance

#### Financial Risk

The company has strong financial controls. Financial risks are closely monitored by review of monthly results, cash flow, budgeting, credit control and work in progress. Policies and procedures are aligned with ISO:27001 and all possible steps are taken to mitigate the risks of cyber crime and money laundering.

#### Economic Risk

The UK's BREXIT vote has created some economic uncertainty. Maintaining a diverse range of services provided to a mix of client types mitigates this risk.

### **Development and performance**

The results for the period and the financial position at the period end were considered satisfactory by the directors.

The directors are focussing on strengthening the Spratt Endicott brand, in particular by making better use of technology to deliver the best client experience.

### **Key performance indicators**

Turnover £7,524,193 (2018 - £7,652,862)

Turnover growth (annualised) 7.3% (2018 - 9.4%)

Employees (full time equivalent) 128 (2018 - 127)

Debtors days 42 (2018 - 42)

On behalf of the board

Mr A A Woods

**Director**

10 December 2019

# **SPRATT ENDICOTT LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2019**

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The directors present their annual report for the period ended 31 March 2019.

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr J E Spratt	
Mr D Endicott	
Mr A A Woods	
Mr M C Hughes	(Resigned 30 April 2019)
Mr D H N Inch	
Mr H G R Patel	
Mrs C A Shaw	
Mr D Whiting	(Resigned 5 April 2019)
Mr S S Pangu	
Mr R Gwynne	
Mrs L Gordon	
Mr P Mulcare	(Appointed 5 August 2019)

### **Results and dividends**

The results for the period are set out on page 8.

Ordinary dividends were paid amounting to £759,604. The directors do not recommend payment of a final dividend.

### **Financial instruments**

The business is subject to certain financial risks, but has procedures and controls in place to mitigate these risks.

### **Liquidity risk**

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

### **Interest rate risk**

The company has full exposure to interest rate fluctuations but borrowing is managed on a daily basis in order to optimise overall costs.

### **Credit risk**

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

### **Future developments**

The company continues to attract and retain talented legal and support staff including a number of lateral hires. To accommodate the increased number of staff the directors will continue to develop existing and new premises. The directors are committed to continued investment in IT to improve efficiency and the service to clients.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Whitley Stimpson Limited be reappointed as auditor of the company will be put at a General Meeting.

## **SPRATT ENDICOTT LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019**

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#### **Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr A A Woods

**Director**

10 December 2019

## **SPRATT ENDICOTT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019**

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The directors are responsible for preparing the annual 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.



# SPRATT ENDICOTT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATT ENDICOTT LIMITED

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### Opinion

We have audited the financial statements of Spratt Endicott Limited (the 'company') for the period ended 31 March 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and 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 FRS 102 *The Financial 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 31 March 2019 and of its profit 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.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

### 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 this regard.

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

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

- the information given in the 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.

## **SPRATT ENDICOTT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SPRATT ENDICOTT LIMITED**

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#### **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 strategic report and the directors' report.

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.

#### **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 Financial Reporting Council's website at: <http://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.

Date: 19 December 2019

**V A Buzzard (Senior Statutory Auditor)**  
**for and on behalf of Whitley Stimpson Limited**  
Chartered Accountants  
Statutory Auditor  
Penrose House  
67 Hightown Road  
Banbury  
Oxon  
OX16 9BE

## SPRATT ENDICOTT LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019

		Period ended 31 March 2019 £	Year ended 30 April 2018 £
	Notes		
<b>Turnover</b>	<b>3</b>	7,524,193	7,652,862
Administrative expenses		(6,413,737)	(6,524,372)
Other operating income		39,778	7,808
		<hr/>	<hr/>
<b>Operating profit</b>	<b>7</b>	1,150,234	1,136,298
Interest receivable and similar income	<b>8</b>	154,984	127,054
Interest payable and similar expenses	<b>9</b>	(17,752)	(20,840)
		<hr/>	<hr/>
<b>Profit before taxation</b>		1,287,466	1,242,512
Tax on profit	<b>10</b>	(315,799)	(309,584)
		<hr/>	<hr/>
<b>Profit for the financial period</b>		<u>971,667</u>	<u>932,928</u>

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

# SPRATT ENDICOTT LIMITED

## BALANCE SHEET AS AT 31 MARCH 2019

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Goodwill	12		2,085,834		2,457,084
Tangible assets	13		393,973		415,936
			<u>2,479,807</u>		<u>2,873,020</u>
<b>Current assets</b>					
Debtors	14	2,736,515		2,522,497	
Cash at bank and in hand		700		729	
		<u>2,737,215</u>		<u>2,523,226</u>	
<b>Creditors: amounts falling due within one year</b>	16	(2,873,138)		(3,203,155)	
<b>Net current liabilities</b>			<u>(135,923)</u>		<u>(679,929)</u>
<b>Total assets less current liabilities</b>			2,343,884		2,193,091
<b>Creditors: amounts falling due after more than one year</b>	17		(187,151)		(288,973)
<b>Provisions for liabilities</b>	19		(165,464)		(124,912)
<b>Net assets</b>			<u>1,991,269</u>		<u>1,779,206</u>
<b>Capital and reserves</b>					
Called up share capital	22		4,072		4,072
Other reserves	23		10,000		10,000
Profit and loss reserves			<u>1,977,197</u>		<u>1,765,134</u>
<b>Total equity</b>			<u>1,991,269</u>		<u>1,779,206</u>

The financial statements were approved by the board of directors and authorised for issue on 10 December 2019 and are signed on its behalf by:

Mr A A Woods  
**Director**

**Company Registration No. 08030343**

# **SPRATT ENDICOTT LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019**

		Share capital	Other reserves	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Balance at 1 May 2017</b>		4,374	10,000	1,350,835	1,365,209
<b>Period ended 30 April 2018:</b>					
Profit and total comprehensive income for the period		-	-	932,928	932,928
Dividends	11	-	-	(518,629)	(518,629)
Redemption of shares	22	(302)	-	-	(302)
<b>Balance at 30 April 2018</b>		4,072	10,000	1,765,134	1,779,206
<b>Period ended 31 March 2019:</b>					
Profit and total comprehensive income for the period		-	-	971,667	971,667
Dividends	11	-	-	(759,604)	(759,604)
<b>Balance at 31 March 2019</b>		4,072	10,000	1,977,197	1,991,269

# **SPRATT ENDICOTT LIMITED**

## **STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2019**

		2019	2018
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	28	1,059,303	838,998
Interest paid		(17,752)	(20,840)
Income taxes paid		(221,576)	(299,999)
<b>Net cash inflow from operating activities</b>		<b>819,975</b>	<b>518,159</b>
<b>Investing activities</b>			
Purchase of tangible fixed assets		(63,110)	(93,495)
Interest received		154,984	127,054
<b>Net cash generated from investing activities</b>		<b>91,874</b>	<b>33,559</b>
<b>Financing activities</b>			
Redemption of shares		-	(302)
Repayment of bank loans		(152,274)	(32,787)
Dividends paid		(759,604)	(518,629)
<b>Net cash used in financing activities</b>		<b>(911,878)</b>	<b>(551,718)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(29)</b>	<b>-</b>
Cash and cash equivalents at beginning of period		729	729
<b>Cash and cash equivalents at end of period</b>		<b>700</b>	<b>729</b>

# SPRATT ENDICOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Spratt Endicott Limited is a private company limited by shares incorporated in England and Wales. The registered office is 52-54 The Green, South Bar Street, Banbury, Oxon, OX16 9AB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Reporting period

The current accounting period runs from 1 May 2018 to 31 March 2019, being an 11 month accounting period. The figures presented in the financial statements will therefore not be entirely comparable. The accounting period was shortened to bring it in line with the end of the fiscal year.

#### 1.4 Turnover

Turnover represents amounts receivable in respect of professional services provided during the year, exclusive of recoverable expenses incurred on client assignments but excluding value added tax. Where the outcome of a transaction can be estimated reliably, income is recognised as turnover by reference to the stage of completion at the year end, provided that a right to consideration has been obtained through performance. Consideration accrues as contract activity progresses by reference to the value of work performed.

Unbilled turnover on individual client assignments is included as amounts recoverable on contracts within debtors.

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# SPRATT ENDICOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	20% straight line
Plant and machinery	20% straight line
Fixtures, fittings and equipment	10% straight line
Computer equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

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

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

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



# SPRATT ENDICOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SPRATT ENDICOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. 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 the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

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

#### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

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

# SPRATT ENDICOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key area in the financial statements where these judgements and estimates have been used is:

- Within debtors, the company uses recovery rates with regards to the future invoicing of time costs, for amounts recoverable on contracts.
- The company has estimated a provision for professional indemnity claims. The company may be involved in disputes in the ordinary course of business, which may give rise to claims. Liabilities are recorded within the financial statements on a prudent basis for all known claims where costs are likely to be incurred, and represents an assessment of the cost of defending and concluding claims. Where claims are covered by professional indemnity insurance, only the cost to the company over and above the value of that covered by the insurance policy is recognised. No amounts are provided in respect of claims where the liability is possible but not considered likely, or in respect of potential claims.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019 £	2018 £
<b>Turnover analysed by class of business</b>		
Fees and charges	7,524,193	7,652,862
	<u>7,524,193</u>	<u>7,652,862</u>
	2019 £	2018 £
<b>Other significant revenue</b>		
Interest income	154,984	127,054
	<u>154,984</u>	<u>127,054</u>
	2019 £	2018 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	7,426,487	7,583,468
Europe	65,349	59,587
Rest of the world	32,357	9,807
	<u>7,524,193</u>	<u>7,652,862</u>

# **SPRATT ENDICOTT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 MARCH 2019**

### **4 Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	15,800	14,600
	<u>          </u>	<u>          </u>
<b>For other services</b>		
All other non-audit services	22,300	28,866
	<u>          </u>	<u>          </u>

### **5 Employees**

The average monthly number of persons (including directors) employed by the company during the period was:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Administration	141	142
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,492,747	3,558,591
Social security costs	302,343	334,456
Pension costs	194,853	140,074
	<u>          </u>	<u>          </u>
	3,989,943	4,033,121
	<u>          </u>	<u>          </u>

### **6 Directors' remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	119,624	133,494
	<u>          </u>	<u>          </u>

### **7 Operating profit**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Operating profit for the period is stated after charging:		
Depreciation of owned tangible fixed assets	80,776	95,021
Amortisation of intangible assets	371,250	405,000
Loss on disposal of intangible assets	4,296	-
Operating lease charges	247,504	241,044
	<u>          </u>	<u>          </u>

# **SPRATT ENDICOTT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 MARCH 2019**

### **8 Interest receivable and similar income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Other interest income	154,984	127,054
	<u>154,984</u>	<u>127,054</u>

### **9 Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	15,716	20,733
<b>Other finance costs:</b>		
Other interest	2,036	107
	<u>17,752</u>	<u>20,840</u>

### **10 Taxation**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	312,767	285,691
	<u>312,767</u>	<u>285,691</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,032	23,893
	<u>3,032</u>	<u>23,893</u>
<b>Total tax charge</b>	<u>315,799</u>	<u>309,584</u>

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit before taxation	1,287,466	1,242,512
	<u>1,287,466</u>	<u>1,242,512</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	244,619	236,077
Tax effect of expenses that are not deductible in determining taxable profit	6,630	8,890
Amortisation on assets not qualifying for tax allowances	59,217	64,600
Fixed asset additions not qualifying for capital allowances	-	5,653
Fall in tax rate for deferred tax	(358)	(5,636)
Movement in assets on which allowances not claimed	5,691	-
	<u>315,799</u>	<u>309,584</u>
<b>Taxation charge for the period</b>	<u>315,799</u>	<u>309,584</u>

# **SPRATT ENDICOTT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 MARCH 2019**

### **11 Dividends**

	2019 £	2018 £
Interim paid	759,604	518,629

### **12 Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
At 1 May 2018 and 31 March 2019	4,050,000
<b>Amortisation and impairment</b>	
At 1 May 2018	1,592,916
Amortisation charged for the period	371,250
At 31 March 2019	1,964,166
<b>Carrying amount</b>	
At 31 March 2019	2,085,834
At 30 April 2018	2,457,084

### **13 Tangible fixed assets**

	Leasehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 May 2018	400,926	106,879	26,689	193,533	728,027
Additions	5,787	-	-	57,323	63,110
Disposals	(4,608)	(1,795)	(15,692)	(22,049)	(44,144)
At 31 March 2019	402,105	105,084	10,997	228,807	746,993
<b>Depreciation and impairment</b>					
At 1 May 2018	140,899	34,646	22,858	113,688	312,091
Depreciation charged in the period	34,845	8,982	953	35,996	80,776
Eliminated in respect of disposals	(4,608)	(643)	(14,182)	(20,414)	(39,847)
At 31 March 2019	171,136	42,985	9,629	129,270	353,020
<b>Carrying amount</b>					
At 31 March 2019	230,969	62,099	1,368	99,537	393,973
At 30 April 2018	260,027	72,233	3,831	79,845	415,936

# **SPRATT ENDICOTT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 MARCH 2019**

### **13 Tangible fixed assets** **(Continued)**

The carrying value of land and buildings comprises:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Short leasehold	230,969	260,027
	<u>230,969</u>	<u>260,027</u>

### **14 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,250,709	2,076,039
Other debtors	208,354	207,202
Prepayments and accrued income	277,452	239,256
	<u>2,736,515</u>	<u>2,522,497</u>

### **15 Financial instruments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	2,459,063	2,283,241
	<u>2,459,063</u>	<u>2,283,241</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,591,080	3,049,784
	<u>2,591,080</u>	<u>3,049,784</u>

### **16 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
	<b>Notes</b>	
Bank loans	<b>18</b>	315,940
Trade creditors		366,392
Corporation tax		105,213
Other taxation and social security		67,023
Other creditors		156,151
Accruals and deferred income		313,058
		377,384
		1,661,044
		2,192,539
		321,732
		134,857
		<u>2,873,138</u>
		<u>3,203,155</u>

### **17 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
	<b>Notes</b>	
Bank loans and overdrafts	<b>18</b>	187,151
		<u>187,151</u>
		<u>288,973</u>

# **SPRATT ENDICOTT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 MARCH 2019**

### **18 Loans and overdrafts**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	503,091	655,365
	<u>          </u>	<u>          </u>
Payable within one year	315,940	366,392
Payable after one year	187,151	288,973
	<u>          </u>	<u>          </u>

The bank loans and overdraft are secured by a mortgage debenture dated 10 July 2018. Limited guarantees have been given by A A Woods, D Endicott, D Whiting, D H N Inch, H G R Patel, J E Spratt, M C Hughes, S S Pangu, C Shaw, R Gwynne, and L Gordon, which secure monies due, up to £600,000.

### **19 Provisions for liabilities**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
PI provision		114,520	77,000
Deferred tax liabilities	<b>20</b>	50,944	47,912
		<u>          </u>	<u>          </u>
		<u>165,464</u>	<u>124,912</u>

Movements on provisions apart from deferred tax liabilities:

	<b>PI provision</b>
	<b>£</b>
At 1 May 2018	77,000
Additional provisions in the year	(14,480)
Utilisation of provision	52,000
	<u>          </u>
At 31 March 2019	<u>114,520</u>

### **20 Deferred taxation**

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated capital allowances	50,944	47,912
	<u>          </u>	<u>          </u>



# SPRATT ENDICOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

### 20 Deferred taxation (Continued)

	2019 £
<b>Movements in the period:</b>	
Liability at 1 May 2018	47,912
Charge to profit or loss	3,032
Liability at 31 March 2019	<u>50,944</u>

### 21 Retirement benefit schemes

	2019 £	2018 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>194,853</u>	<u>140,074</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 22 Share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,200,000 Ordinary A shares of 0.1p each	1,200	1,200
22,000 Ordinary B to M shares of 0.1p each	22	22
1,375,000 Ordinary A1 shares of 0.1p each	1,375	1,375
1,475,000 Ordinary A2 shares of 0.1p each	1,475	1,475
	<u>4,072</u>	<u>4,072</u>

The ordinary A, A1 and A2 shares have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights on redemption.

The ordinary B, C, D, E, F, G, H, I, J, K, L and M shares have dividend rights only.

During 2018, 100,000 ordinary A, 100,000 ordinary A1, and 100,000 ordinary A2 shares of 0.1p each, together with 2,000 ordinary J shares of 0.1p each were purchased and cancelled by the company on retirement of H Meakin. There were no movements in the period to 31 March 2019.

## SPRATT ENDICOTT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

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#### 23 Other reserves

	£
At 1 May 2017	10,000
At 31 March 2018	10,000
At 31 March 2019	10,000

A special reserve of non-distributable profits representing "Tier One Capital" is a requirement of FCA registration.

# SPRATT ENDICOTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

### 24 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	285,685	281,902
Between two and five years	890,834	1,041,868
In over five years	203,294	293,421
	<u>1,379,813</u>	<u>1,617,191</u>

#### Lessor

The operating leases represent sublets of part of the company's offices to third parties.

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2019 £	2018 £
Within one year	25,525	25,525
Between two and five years	65,761	90,411
	<u>91,286</u>	<u>115,936</u>

### 25 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2019 £	2018 £
Acquisition of tangible fixed assets	<u>52,496</u>	<u>52,496</u>

### 26 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2019 £	2018 £
Aggregate compensation	<u>119,624</u>	<u>133,494</u>

## SPRATT ENDICOTT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

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#### 27 Directors' transactions

Dividends totalling £784,898 (2018 - £518,629) were paid in the period in respect of shares held by the company's directors.

##### **Capital loans**

The directors have advanced to the company loans that are shown within other creditors due within one year. The amounts advanced, and outstanding at the period-end are:

Mr J E Spratt £120,000 (2018 - £120,000),  
Mr D Endicott £120,000 (2018 - £120,000),  
Mr A A Woods £120,000 (2018 - £120,000),  
Mr M C Hughes £120,000 (2018 - £120,000),  
Mr D H N Inch £60,000 (2018 - £60,000),  
Mr H G R Patel £60,000 (2018 - £60,000),  
Mrs C A Shaw £60,000 (2018 - £60,000),  
Mr D Whiting £60,000 (2018 - £60,000),  
Mr J H D Meakin £nil (2018 - £67,862),  
Mr S S Pangu £67,862 (2018 - £67,862),  
Mr R Gwynne £120,000 (2018 - £120,000) and  
Mrs L Gordon £60,000 (2018 - £60,000).

Interest is payable to the directors at the amount which they are charged by their lender. The following amounts were paid in the period ending 31 March 2019:

Mr J E Spratt £3,228 (2018 - £3,168),  
Mr D Endicott £3,228 (2018 - £3,168),  
Mr A A Woods £3,228 (2018 - £3,168),  
Mr M C Hughes £3,228 (2018 - £3,168),  
Mr D H N Inch £1,614 (2018 - £1,584),  
Mr H G R Patel £1,614 (2018 - £1,584),  
Mrs C A Shaw £1,614 (2018 - £1,584),  
Mr D Whiting £1,614 (2018 - £1,584),  
Mr J H D Meakin £87 (2018 - £660),  
Mr S S Pangu £668 (2018 - £660),  
Mr R Gwynne £3,228 (2018 - £3,168) and  
Mrs L Gordon £1,614 (2018 - £1,033).

## SPRATT ENDICOTT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

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#### 27 Directors' transactions

(Continued)

##### Directors' goodwill loan account

On 1 May 2014, Spratt Endicott partnership was transferred to Spratt Endicott Limited. This transaction resulted in goodwill of £3,400,000 and created a liability to the directors. On 1 October 2014 Spratt Endicott Limited merged with Alfred Truman partnership. This transaction resulted in goodwill of £650,000 and created a liability to the directors. At the period-end a balance of £1,669,178 (2018 - £1,124,309) was still outstanding to the directors and is shown within other creditors due within one year.

The directors have made interest free loans to the company, which are shown within creditors due within one year.

Mr J E Spratt had previously advanced £595,000 and has £nil (2018 - £107,270) outstanding at the period end.

Mr D Endicott had previously advanced £595,000 and has £21,129 (2018 - £129,950) outstanding at the period end.

Mr M C Hughes had previously advanced £595,000 and has £79,436 (2018 - £159,695) outstanding at the period end.

Mr D H N Inch had previously advanced £340,000 and has £123,289 (2018 - £155,798) outstanding at the period end.

Mr H G R Patel had previously advanced £340,000 and has £126,115 (2018 - £154,603) outstanding at the period end.

Mrs C A Shaw had previously advanced £340,000 and has £90,720 (2018 - £133,839) outstanding at the period end.

Mr J H D Meakin had previously advanced £325,000 and has £65,520 (2018 - £99,588) outstanding at the period end.

Mr S S Pangu had previously advanced £325,000 and has £169,813 (2018 - £195,887) outstanding at the period end.

The company pays rent for one office of £36,000 per annum split equally between the personal pension schemes of J E Spratt and D Endicott. There were no amounts outstanding at 31 March 2019 (2018 - nil).

The company pays rent for a second office of £25,750 per annum split between the personal pension schemes of J E Spratt 20.83%, D Endicott 20.83%, A A Woods 20.83%, H G R Patel 12.5%, C A Shaw 12.5% and a sixth unrelated person. There were no amounts outstanding at 31 March 2019 (2018 - nil).

The company pays rent for a third office of £71,900 per annum split equally between the personal pension schemes of J E Spratt, D Endicott, M C Hughes, A A Woods, D H Inch, H G R Patel, C Shaw and an eighth unrelated person. There were no amounts outstanding at 31 March 2019 (2018 - nil).

## SPRATT ENDICOTT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

#### 28 Cash generated from operations

	2019 £	2018 £
Profit for the year after tax	971,667	932,928
<b>Adjustments for:</b>		
Taxation charged	315,799	309,584
Finance costs	17,752	20,840
Investment income	(154,984)	(127,054)
Loss on disposal of tangible assets	4,296	-
Amortisation and impairment of intangible assets	371,250	405,000
Depreciation and impairment of tangible fixed assets	80,776	95,021
Increase in provisions	37,520	24,814
<b>Movements in working capital:</b>		
(Increase) in debtors	(214,018)	(167,763)
(Decrease) in creditors	(370,755)	(654,372)
<b>Cash generated from operations</b>	<b>1,059,303</b>	<b>838,998</b>

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