

The Factory Shop Limited

Directors' report and financial
statements

Registered number 4176887

29 March 2009

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Directors' report

The Directors present their directors' report and audited financial statements for the year ended 29 March 2009.

Principal activities

The principal activity of the group is the retailing of a wide variety of goods including clothing and footwear for all ages and genders, cosmetics and fragrance, fashion accessories, electrical goods, housewares and home furnishings as well as toys, books and confectionery. This mix is carefully chosen and represents one of the unique features of our trading proposition.

The business is positioned in the value retail sector, trading as "The Original Factory Shop" with 104 stores (as at the year end). Stores are typically 7,000 to 10,000 sq ft units in small market towns and domestic tourist locations where they act as both a shopping destination and the local non-food convenience store; selected locations are characterised by low levels of competition and low rents. The breadth of offer and location strategy make the business unique. Discounted brands and other retailer labels, sold at a significant saving, reinforce the value credentials of the company and add to the uniqueness of the retail proposition.

In a tough retail climate last year the group's performance has been industry leading with like for like sales growth of 4.3% and total sales growth at 21.3%.

In addition to the work on concept development undertaken by your management the group has undoubtedly benefited from the consumer migration to value operators. In addition, positive momentum has come from the closure of Woolworths in December 2008.

Above average growth in the year also came from new and developing categories in the business e.g. fashion accessories, impulse groceries, personal care and the pet accessories. We traded strongly in the fourth quarter, benefiting from very cold weather, sales were driven by key categories for the business; heating, and functional outdoor clothing and footwear.

2008/2009 was a record year for new store openings. We opened seventeen stores spread across the UK in our target small town locations and expect to open a further thirty new stores in the next financial year, having already opened two stores during April 2009 and five in May 2009.

Despite adverse currency movements and cost price pressures we are pleased to report margins ahead of last year. Stock was also well controlled in the year. After a series of fashion and footwear clearance events in February and March we closed the year with stock over 12 months old 25% lower than that of last year.

During the year we recruited a new Chief Executive, Angela Spindler, who previously ran George at Asda and was managing director at Debenhams and who has the experience to drive our expansion plans. Our previous Chief Executive, George Foster, is continuing on the Board as a non-executive Director.

The Directors are confident that the business is well placed for a very strong year despite the overall challenging economic environment. Consumer research carried out in the fourth quarter has identified a number of key opportunities for both like for like growth and an accelerated new store opening program.

Business review

The Directors are delighted to report continued successful growth of the business during the last financial year. The reported turnover of £86.1m is an increase of 21.3% on the prior year turnover of £71.0m. The like for like sales performance for those stores trading for a full year in both years was an increase of 4.3% as customers responded to our value offer in difficult economic conditions.

All stores which are continuing to trade made a positive contribution to group profitability and cash flow.

Gross margin has increased to 48.3% (2008: 47.7%) and the company recorded an operating profit before exceptional items of £9.4m (2008: £7.5m).

The Board uses EBITDA as a key measure for its operational profit achievement and this has recorded an increase of 24.7% from £8.9m to £11.1m.

Cash generation continues to be strong and the bank balance at the year end shows a positive balance of £3.3m (2008: £0.9m) which will enable us to run the business and fund our expansion plans. All banking covenants throughout the year have been met and there is sufficient headroom in the covenants in our financial projections going forward.

The first months of the new financial year have begun with positive like for like sales and despite the challenging market background the Directors are confident that the business is well positioned for the period ahead.

Key Risks

The principal operational risk would be a major IT incident or disaster to our central warehouse, both of which are considered in our disaster recovery plan. The greatest financial risk would arise from macro-economic conditions particularly a prolonged downturn in consumer spending, however the business has already shown that it is quite robust in this situation.

The Directors have also considered the following financial risks:

Trade/credit risks - the group has a very wide supplier base and is not exposed to a loss of ranges from any one supplier

Interest rate risks - the private equity and management funding is at fixed rates of interest and the interest is not payable for 10 years to preserve cash in the group. Interest on the bank loans is also predominantly at fixed rates.

Foreign currency risks – these are minimal as the group imports only a small percentage of merchandise and does not have large forward commitments.

Cash flow risks - forecasts are regularly monitored and our funding structure has been tested against a range of sensitivities.

Results

The profit for the period after taxation amounted to £7,513,000 (2008: £1,520,000). The retained profit of £7,513,000 has been transferred to reserves.

Proposed dividend

The Directors recommend payment of a dividend for the year ended 29 March 2009 of £7,174,000 (2008: £11,300,000).

Directors and directors' interests

The Directors who held office during and subsequent to the period were as follows:

Mr G Foster (resigned 12 January 2009)
Mrs A Spindler (appointed 12 January 2009)
Mr G Hutchinson
Mrs H Cridford
Mr C Leggatt
Mrs L Bennett (appointed 17 April 2008)
Mr R Cann (appointed 17 April 2008)
Mrs B Marcroft (appointed 17 April 2008)
Mrs R McNeil (appointed 17 April 2008)

Employees

Our average number of employees during the year was 1,439 and at the year end the number had increased to 1,518 employees. The group has a policy of involving employees in its affairs where possible, and creating the opportunity for management to explain to employees matters which affect the group's performance. Weekly newsletters are circulated to all employees and all Head Office employees are invited to attend monthly business updates. Where practicable, opportunities are taken to employ disabled people and to ensure that they take part in training and career development. The disabled have, within the limits of their disabilities, the same prospects and opportunities for promotion as other employees.

Directors' report *(continued)*

Disclosure of information to auditors

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 auditors are unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 386 of the Companies Act 1985, a resolution is to be put to the forthcoming Annual General Meeting which, if passed, would result in the company not being required to appoint its auditors annually. KPMG LLP would then continue as the company's auditors.

By order of the board

GS Hutchinson
Director

Orient Business Park
Billington Road
Burnley
BB11 5UB

15 July 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

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).

The Financial Statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

ABCD

KPMG LLP

Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of The Factory Shop Limited

We have audited the financial statements of The Factory Shop Limited for the year ended 29 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditor's report to the members of The Factory Shop Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 March 2009 and of its profit for the 52 week period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP
Chartered Accountants
Registered Auditor

15 July 2009

Profit and loss account
for the year ended 29 March 2009

	<i>Notes</i>	2009 £000	2008 £000
Turnover	<i>1</i>	86,144	71,008
Cost of sales		(44,554)	(37,170)
		<hr/>	<hr/>
Gross profit		41,590	33,838
Distribution costs		(26,889)	(21,954)
Administrative expenses		(5,284)	(5,503)
		<hr/>	<hr/>
Operating profit		9,417	6,381
Operating expenses before exceptional administrative expenses		9,417	7,495
Exceptional administrative expenses	<i>3</i>	-	(1,114)
		<hr/>	<hr/>
Operating profit	<i>2</i>	9,417	6,381
		<hr/> <hr/>	<hr/> <hr/>
Other interest receivable and similar income	<i>6</i>	49	101
Interest payable and similar charges	<i>7</i>	(736)	(224)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		8,730	6,258
Tax on profit on ordinary activities	<i>8</i>	(1,217)	(4,738)
		<hr/>	<hr/>
Profit for the financial period	<i>17</i>	7,513	1,520
		<hr/> <hr/>	<hr/> <hr/>

All of the above relate to continuing operations.

The company has no recognised gains and losses other than those included in the profit and loss account.

Balance sheet
at 29 March 2009

	<i>Note</i>	2009		2008	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	<i>9</i>		2,400		2,575
Tangible assets	<i>10</i>		8,844		7,288
Investments	<i>11</i>		2,736		2,736
			<hr/>		<hr/>
			13,980		12,599
Current assets					
Stocks	<i>12</i>	16,419		13,708	
Debtors	<i>13</i>	43,410		43,218	
Cash at bank and in hand		3,316		867	
		<hr/>		<hr/>	
Creditors: amounts falling due within one year	<i>14</i>	63,145		57,793	
		(68,854)		(62,555)	
		<hr/>		<hr/>	
Net current liabilities			(5,709)		(4,762)
			<hr/>		<hr/>
Total assets plus current assets			8,271		7,837
Provisions for liabilities and charges	<i>15</i>		(464)		(369)
			<hr/>		<hr/>
Net assets			7,807		7,468
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	<i>16</i>		-		-
Profit and loss account	<i>17</i>		5,899		5,560
Capital reserve	<i>17</i>		1,908		1,908
			<hr/>		<hr/>
Shareholders' funds	<i>18</i>		7,807		7,468
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved by the board of directors on 15 July 2009 and were signed on its behalf by:

GS Hutchinson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of OFS(DS) Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of OFS (DS) Holdings Limited, within which this company is included, can be obtained from Companies House.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life, which the Directors consider to be 20 years.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold property	-	life of lease
Fixtures and fittings	-	10 years
Computer equipment	-	4 years
Motor vehicles	-	4 years

No depreciation is provided on freehold land.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Provision is made in full for deferred tax liabilities in accordance with FRS 19.

In the prior year the group members paid for losses surrendered up to the value of the losses received. In the current year losses were surrendered for nil consideration.

Turnover

Turnover represents the amounts (excluding Value Added tax) derived from the provision of retail goods to third party customers. All turnover derives from UK activities. Turnover is recognised at the point of sale to customers.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2 Operating Profit

	2009	2008
	£000	£000
<i>Operating profit is stated after charging</i>		
Auditor's remuneration		
Fees payable to the company's auditor for the audit of the company's annual accounts	19	18
Fees payable to the company's auditor and its associates for other services:		
Tax services	12	7
All other services	21	-
Depreciation and other amounts written off tangible fixed assets:		
Owned	1,459	1,236
Leased	16	17
Impairment losses	-	-
Amortisation of goodwill	175	175
Hire of land and buildings - rentals payable under operating leases	5,376	4,475
Hire of other assets – rentals payable under operating leases	178	172
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

3 Exceptional administration expenses

The exceptional costs incurred in the period relate to the following:-

	2009	2008
	£000	£000
Warehouse relocation costs	-	146
Short term refinancing costs	-	220
Exceptional management bonuses	-	748
	<u>-</u>	<u>1,114</u>
	<u>-</u>	<u>1,114</u>

4 Remuneration of directors

	2009	2008
	£000	£000
Directors' emoluments	-	554
Company contributions to money purchase pension schemes	-	378
	<u>-</u>	<u>932</u>
	<u>-</u>	<u>932</u>

The aggregate of emoluments of the highest paid director in 2008 was £288,000, and company contributions of £209,000 were made to a money purchase scheme on his behalf.

Following the acquisition of the company's parent company, Original FS Holdings Limited on 12 December 2007, the Directors have since been remunerated for their services by the ultimate parent company OFS (DS) Holdings Limited. The company is now recharged an element of Directors salaries within the salary recharge disclosed in note 5 below.

	Number of directors	
	2009	2008
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	<u>7</u>	<u>5</u>
	<u>7</u>	<u>5</u>

Notes (*continued*)

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	2009	2008
Sales and warehouse	1,357	1,190
Administration	70	63
	<hr/> 1,427 <hr/>	<hr/> 1,253 <hr/>

The aggregate payroll costs of these persons were as follows:

	2009	2008
	£000	£000
Wages and salaries	12,438	11,326
Social security costs	788	748
Other pension costs	11	392
	<hr/> 13,237 <hr/>	<hr/> 12,466 <hr/>

Following the acquisition of the company's parent company, Original FS Holdings Limited on 12 December 2007, the Directors and a number of senior staff members, have since been remunerated for their services by the ultimate parent company OFS (DS) Holdings Limited. The above numbers reflect this change but do not include the £1,105,000 (2008: £191,000) salary recharge payable to OFS (DS) Holdings, representing services provided to the company, at cost, by such personnel.

6 Other interest receivable and similar income

	2009	2008
	£000	£000
On bank deposits	49	101
	<hr/> 49 <hr/>	<hr/> 101 <hr/>

7 Interest payable and similar charges

	2009	2008
	£000	£000
On overdue Corporation tax	-	4
On promissory note	736	220
	<hr/> 736 <hr/>	<hr/> 224 <hr/>

Notes (*continued*)

8 Taxation

Analysis of charge in period		
	2009	2008
	£000	£000
<i>UK corporation tax</i>		
Current tax on income for the period	1,284	683
Adjustments in respect of prior periods	56	27
	<u>1,340</u>	<u>710</u>
<i>Group Relief</i>		
Current tax on income for the period	-	4,012
Adjustments in respect of prior periods	(218)	-
	<u>1,122</u>	<u>4,722</u>
Total current tax (see below)		
Provision for deferred taxation (see note 15)	95	16
	<u>1,217</u>	<u>4,738</u>
	<u>2009</u>	<u>2008</u>
	<u>£000</u>	<u>£000</u>
Profit on ordinary activities before tax	8,730	6,258
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 30%)	2,444	1,878
Effects of:		
Expenses not deductible for tax purposes	161	88
Fixed Asset timing differences	(21)	(33)
Short term timing differences	7	(6)
Group issues surrendered for no consideration	(1,307)	-
Group losses paid for in excess of tax rate	-	2,808
Adjustments in respect of prior periods	(162)	27
Non taxable income	-	(40)
Current tax charge	<u>1,122</u>	<u>4,722</u>

Notes (*continued*)

9 Intangible fixed assets

	Goodwill £000
<i>Cost</i>	
At beginning and end of period	3,507
<i>Amortisation</i>	
At beginning of period	932
Charge for period	175
At end of period	1,107
<i>Net book value</i>	
At 29 March 2009	2,400
At 30 March 2008	2,575

10 Tangible fixed assets

	Leasehold property	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
<i>Cost</i>					
At beginning of period	222	9,959	1,336	13	11,530
Additions	-	2,746	285	-	3,031
Disposals	-	-	-	-	-
At end of period	222	12,705	1,621	13	14,561
<i>Depreciation</i>					
At beginning of period	93	3,194	942	13	4,242
Charge for period	16	1,169	290	-	1,475
Disposals	-	-	-	-	-
At end of period	109	4,363	1,232	13	5,717
<i>Net book value</i>					
At 29 March 2009	113	8,342	389	-	8,844
At 30 March 2008	129	6,765	394	-	7,288

There are no assets held under finance leases or similarly purchase contracts during the period.

Notes (continued)

11 Fixed asset investments

	Shares in group undertakings £000
<i>Shares</i>	
<i>Cost and net book value</i>	
At beginning and end of period	2,736

The companies in which the company's interest at the period end is more than 20% are as follows:

	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>		
The Original Factory Shop Group Limited	Dormant	100% Ordinary shares
The Original Factory Shop Limited	Dormant	100% Ordinary shares
The Factory Shop Properties Limited	Dormant	100% Ordinary shares

12 Stocks

	2009 £000	2008 £000
Goods for resale	16,419	13,708

13 Debtors

	2009 £000	2008 £000
Amounts owed by fellow group undertakings	42,292	42,292
Prepayments and accrued income	1,118	926
	43,410	43,218

14 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	10,883	9,403
Amounts owed to fellow group undertakings	50,323	45,980
Corporation tax	573	340
Other taxes and social security	416	358
Accruals and deferred income	1,909	1,724
Promissory note	4,750	4,750
	68,854	62,555

The promissory note has an interest rate of 15.5% and is held indirectly with Original FS Holdings Limited. The accrued interest is payable on redemption. The promissory note is redeemable at any time following 7 days notice.

Notes (*continued*)

15 Provisions for liabilities and charges

	Deferred taxation £000
At beginning of period	369
Movement in the period	95
At end of period	<u>464</u>

The elements of provided deferred taxation are as follows:

	2009 £000	2008 £000
Difference between accumulated depreciation and amortisation and capital allowances	<u>464</u>	<u>369</u>

16 Called up share capital

	2009 £	2008 £
<i>Authorised</i> Equity: Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i> Equity: Ordinary shares of £1 each	<u>1</u>	<u>1</u>

17 Reserves

	Capital reserve £000	Profit and loss account £000
At beginning of period	1,908	5,560
Equity dividends paid	-	(7,174)
Retained profit for the period	-	7,513
At end of period	<u>1,908</u>	<u>5,899</u>

18 Reconciliation of movements in shareholders' funds

	2009 £000	2008 £000
Opening shareholders' funds	7,468	17,248
Profit for the period	7,513	1,520
Equity dividend paid	(7,174)	(11,300)
Closing shareholders' funds	<u>7,807</u>	<u>7,468</u>

Notes (*continued*)

19 Commitments

a) Capital commitments at the end of the period, for which no provision has been made, are as follows:

	2009 £000	2008 £000
Contracted	627	248

b) Annual commitments under non-cancellable operating leases are as follows:

	2009		2008	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	258	45	46	74
In the second to fifth years inclusive	611	145	789	98
Over five years	4,928	-	3,026	-
	5,797	190	3,861	172

The company has no annual commitments under non-cancellable operating leases.

20 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £11,000 (2008: £392,000).

21 Ultimate parent company and parent undertaking of larger group of which the company is a member

The ultimate parent company and only group in which the results of the company are consolidated is headed by OFS (DS) Holdings Limited.

The majority shareholder of OFS (DS) Holdings Limited is Duke Street Capital VI Limited.

The consolidated financial statements of this company are available from Companies House.