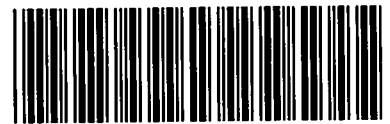


**COMPANY REGISTRATION NUMBER: 00691455**

**LOUISE GOODWIN LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023**

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**LOUISE GOODWIN LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

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**LOUISE GOODWIN LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	Mr D M Sinclair Mrs M M Bray
<b>Company secretary</b>	Mrs M M Bray
<b>Registered office</b>	Mountview House 151 High Street Southgate London N14 6EW
<b>Auditor</b>	BSG Valentine (UK) LLP Chartered Accountants & Statutory Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP

# **LOUISE GOODWIN LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

#### **Principal activities**

The principal activity of the company during the year was that of property investment.

#### **Directors**

The directors who served the company during the year were as follows:

Mr D M Sinclair

Mrs M M Bray

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Future developments**

The directors consider that there are no significant future developments to be reported.

#### **Financial instruments**

It is not deemed material to disclose financial risk management objectives and policies of the company for the assessment of its assets, liabilities, financial position and profit.

#### **Research and development**

The company does not currently undertake any research and development activities.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**LOUISE GOODWIN LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2023**

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.

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 4 July 2023 and signed on behalf of the board by:

  
Mrs M M Bray  
Director

Registered office:  
Mountview House  
151 High Street  
Southgate  
London  
N14 6EW

## **LOUISE GOODWIN LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUISE GOODWIN LIMITED**

#### **YEAR ENDED 31 MARCH 2023**

##### **Opinion**

We have audited the financial statements of Louise Goodwin Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

**LOUISE GOODWIN LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUISE GOODWIN LIMITED**  
*(continued)*

**YEAR ENDED 31 MARCH 2023**

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

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

**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.

**LOUISE GOODWIN LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUISE GOODWIN LIMITED**

*(continued)*

**YEAR ENDED 31 MARCH 2023**

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. Our procedures included enquiry of management and performing analytical review procedures to identify any unusual relationships that may indicate a material misstatement. We also tested the appropriateness of journals to address the risk of fraud through management override of controls. We reviewed the valuation of the company's investment property to determine if there were any indications of management bias and discussed the valuation with group management including the audit committee. Relevant laws and regulations, together with potential fraud risks, were communicated to the audit engagement team at the planning stage to ensure they remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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.

*BSG Valentine (UK) LLP*

Gary Allen FCA (Senior Statutory Auditor)

For and on behalf of  
BSG Valentine (UK) LLP  
Chartered Accountants & Statutory Auditor  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

4 July 2023

**LOUISE GOODWIN LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Turnover</b>	<b>4</b>	511,173	475,977
Cost of sales		(326,604)	(211,510)
<b>Gross profit</b>		184,569	264,467
Administrative expenses		1,794	(16,190)
Fair value movement on investment properties		(52,000)	352,000
Gain on disposal of investment property		–	53,000
<b>Operating profit</b>	<b>5</b>	134,363	653,277
<b>Profit before taxation</b>		134,363	653,277
Tax on profit	<b>6</b>	(97,161)	(1,298,599)
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u>37,202</u>	<u>(645,322)</u>
<b>Retained earnings at the start of the year</b>		27,987,458	28,632,780
<b>Retained earnings at the end of the year</b>		<u>28,024,660</u>	<u>27,987,458</u>

All the activities of the company are from continuing operations.


The notes on pages 9 to 14 form part of these financial statements.

**LOUISE GOODWIN LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	7	21,980,000	22,032,000
<b>Current assets</b>			
Debtors	8	11,132,236	10,971,215
Cash at bank and in hand		28,551	32,051
		<u>11,160,787</u>	<u>11,003,266</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(44,592)</u>	<u>(38,273)</u>
<b>Net current assets</b>		<u>11,116,195</u>	<u>10,964,993</u>
<b>Total assets less current liabilities</b>		<u>33,096,195</u>	<u>32,996,993</u>
<b>Provisions</b>			
Taxation including deferred tax	10	(4,971,535)	(4,909,535)
<b>Net assets</b>		<u>28,124,660</u>	<u>28,087,458</u>
<b>Capital and reserves</b>			
Called up share capital	12	100,000	100,000
Profit and loss account	13	28,024,660	27,987,458
<b>Shareholders funds</b>		<u>28,124,660</u>	<u>28,087,458</u>

These financial statements were approved by the board of directors and authorised for issue on 4 July 2023, and are signed on behalf of the board by:

  
Mrs M M Bray  
Director

Company registration number: 00691455

The notes on pages 9 to 14 form part of these financial statements.

**LOUISE GOODWIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mountview House, 151 High Street, Southgate, London, N14 6EW.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Mountview Estates PLC which can be obtained from Mountview House, 151 High Street, Southgate, London N14 6EW. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Valuation of investment properties**

The company carries its investment property at fair value, with changes in fair value being recognised in profit and loss. The company engaged independent valuation specialists to determine fair value at 31 March 2023. The key assumptions used to determine the fair value are explained in note 7.

**Deferred tax provision**

The company is subject to deferred tax liability on the revaluation of its investment properties. The determination of deferred tax liability involves significant judgements and estimates on certain matters and transactions, for which the ultimate outcome may be uncertain. If the final outcome differs from the company's estimate, such differences will impact the current and deferred tax liability in the period in which such determination is made.

**LOUISE GOODWIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2023**

**3. Accounting policies** *(continued)*

**Revenue recognition**

The turnover shown in the profit and loss account represents rents receivable for the year. Rents are recognised as receivable in accordance with the terms of the lease.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 20% straight line

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**LOUISE GOODWIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2023**

**3. Accounting policies** *(continued)*

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**4. Turnover**

Turnover arises from:

	2023	2022
	£	£
Rental income	<u>511,173</u>	<u>475,977</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**5. Operating profit**

Operating profit or loss is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	<u>-</u>	<u>444</u>

**6. Tax on profit**

**Major components of tax expense**

	2023	2022
	£	£
<b>Current tax:</b>		
UK current tax expense	35,161	156,886

LOUISE GOODWIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

6. Tax on profit *(continued)*

	2023 £	2022 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	62,000	(36,575)
Impact of change in tax rate	–	1,178,288
Total deferred tax	62,000	1,141,713
<b>Tax on profit</b>	<u>97,161</u>	<u>1,298,599</u>

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023 £	2022 £
Profit on ordinary activities before taxation	134,363	653,277
Profit on ordinary activities by rate of tax	25,529	124,123
Effect of capital allowances and depreciation	(248)	(218)
Other movements	–	(3,594)
Movement in deferred tax provision	71,880	–
Increase in deferred tax liability due to increase in tax rate	–	1,178,288
Tax on profit	<u>97,161</u>	<u>1,298,599</u>

**Factors that may affect future tax expense**

The UK Budget announcements on 3 March 2021 included an increase to the UK's main corporation tax rate to 25%, which is effective from 1 April 2023. These changes have been reflected in the measurement of deferred tax balances as at the balance sheet date.

7. Tangible assets

	Investment properties £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	22,032,000	33,461	22,065,461
Revaluations	(52,000)	–	(52,000)
<b>At 31 March 2023</b>	<u>21,980,000</u>	<u>33,461</u>	<u>22,013,461</u>
<b>Depreciation</b>			
At 1 April 2022 and 31 March 2023	–	33,461	33,461
<b>Carrying amount</b>			
At 31 March 2023	<u>21,980,000</u>	<u>–</u>	<u>21,980,000</u>
At 31 March 2022	<u>22,032,000</u>	<u>–</u>	<u>22,032,000</u>

**LOUISE GOODWIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2023**

**7. Tangible assets** *(continued)*

The Company's freehold properties were valued on 31st March 2023 by an External valuer, Jeremy Mayhew-Sanders, MRICS of Allsop LLP at £21,980,000. The valuation is in accordance with the requirements of the RICS Valuation – Global Standards 2022. The properties are held for investment and the Market Values are on the basis that the properties would be sold subject to the existing leases and tenancies. The valuer's opinion of Market Value was primarily derived using comparable recent market transactions on arm's-length terms.

This is the seventh year in which Mr Mayhew-Sanders has valued the property for accounts purposes but the twelfth consecutive year in which Allsop LLP has undertaken this work. Allsop LLP has undertaken work for Mountview Plc (the company's parent) for in excess of 20 years including acquisitions, disposals and valuations.

In relation to Allsop LLP's preceding financial year, the proportion of the total fees payable by Mountview Estates Plc to the total fee income of Allsop LLP was less than 5% which is regarded by the RICS as negligible.

**8. Debtors**

	2023	2022
	£	£
Amounts owed by group undertakings	11,000,866	10,796,807
Prepayments and accrued income	40,549	48,426
Corporation tax repayable	90,821	125,982
	<u>11,132,236</u>	<u>10,971,215</u>

**9. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Accruals and deferred income	<u>44,592</u>	<u>38,273</u>

**10. Provisions**

	Deferred tax (note 11) £
At 1 April 2022	4,909,535
Additions	62,000
At 31 March 2023	<u>4,971,535</u>

**LOUISE GOODWIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2023**

**11. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions (note 10)	<u>4,971,535</u>	<u>4,909,535</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Fair value adjustment of investment property	<u>4,971,535</u>	<u>4,909,535</u>

**12. Called up share capital**

**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary Voting shares of £1 each	1,000	1,000	1,000	1,000
Ordinary Non-voting shares of £1 each	<u>99,000</u>	<u>99,000</u>	<u>99,000</u>	<u>99,000</u>
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**13. Reserves**

Called up share capital - This represents the nominal value of shares that have been issued.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Included within the profit and loss account are non-distributable reserves of £16,288,082 (2022: £16,402,082) relating to the revaluation of investment properties.

**14. Contingencies**

The company is a party to a cross-guarantee in favour of group bank borrowings. At the balance sheet date such borrowings totalled £40,060,108 (2022: £2,000,000). No provision has been made in the financial statements for this contingent liability because the directors are of the opinion that the liability will not crystallise.

**15. Related party transactions**

The company has taken advantage of the exemption in FRS 102 from disclosing transactions and balances with other wholly owned group companies

**16. Controlling party**

The directors consider the ultimate parent company to be Mountview Estates P.L.C., a company registered in England and Wales. Mountview Estates P.L.C. prepares group financial statement in which the company is consolidated.

The Group's consolidated financial statements are available from Mountview House, 151 High Street, Southgate, London N14 6EW.