

Company Registration No. 03090946 (England and Wales)

**SONICEDGE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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# SONICEDGE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S C Penrose D J Wentworth J A Wentworth
<b>Secretary</b>	S C Penrose
<b>Company number</b>	03090946
<b>Registered office</b>	Sherburn Hill Durham DH6 1PS
<b>Auditor</b>	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
<b>Bankers</b>	HSBC Bank plc Maingate Kingsway North Team Valley Trading Estate Gateshead Tyne and Wear NE11 0BE

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# SONICEDGE LIMITED

## CONTENTS

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	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 16

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# SONICEDGE LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 AUGUST 2017

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The directors present the strategic report for the year ended 31 August 2017.

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

The principal activity of the company is to provide administrative support for its subsidiary undertakings.

At the balance sheet date, the company had shareholders' funds of £74,744 (2016 - £160,160). The directors consider the financial position of the company to be satisfactory.

#### **Principal risks and uncertainties**

The company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes through bank borrowings. The management's objectives are to:

- retain sufficient liquid funds to enable the company to meet its day to day obligations as they fall due whilst maximising returns on surplus funds; and
- minimise the company's exposure to fluctuating interest rates when seeking new borrowings; and
- match the repayment schedule of any external borrowings with the future cash flows expected to arise from the company's trading activities.

As all of the company's surplus funds are invested in sterling bank accounts and all of its borrowings are obtained from standard bank loan accounts, there is no price risk exposure.



J A Wentworth

Director

Approved by the board on .....11/12/17.....

# **SONICEDGE LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

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The directors present their annual report and financial statements for the year ended 31 August 2017.

#### **Directors**

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

S C Penrose  
D J Wentworth  
J A Wentworth

#### **Results and dividends**

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £2,250,000. The directors do not recommend payment of a final dividend.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that RMT Accountants & Business Advisors Ltd be reappointed as auditor of the company will be put at a General Meeting.

#### **Statement of directors' responsibilities**

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.

#### **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.

# SONICEDGE LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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### 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



J A Wentworth

Director

Approved by the board on 11/12/17

# SONICEDGE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SONICEDGE LIMITED

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### Opinion

We have audited the financial statements of Sonicedge Limited (the 'company') for the year ended 31 August 2017 set out on pages 6 to 16. 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 August 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 year 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.

# SONICEDGE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF SONICEDGE 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 set out on pages 2 - 3, 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.

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.



Maxine Pott (Senior Statutory Auditor)  
for and on behalf of RMT Accountants & Business Advisors Ltd  
Statutory Auditor  
Gosforth Park Avenue  
Newcastle upon Tyne  
NE12 8EG

Date: 12/12/17



# SONICEDGE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

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		2017 £	2016 £
	Notes		
Administrative expenses		(85,416)	(85,361)
Interest receivable and similar income	6	2,250,000	800,000
<b>Profit before taxation</b>		2,164,584	714,639
Tax on profit	7	-	-
<b>Profit for the financial year</b>		2,164,584	714,639

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The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# SONICEDGE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2017

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	2017 £	2016 £
Profit for the year	2,164,584	714,639
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,164,584</u>	<u>714,639</u>


# SONICEDGE LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	9	2,971,725		2,971,725	
<b>Current assets</b>					
Debtors	11	2,192,391		2,276,941	
Cash at bank and in hand		102,062		102,928	
		<u>2,294,453</u>		<u>2,379,869</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(5,191,434)</u>		<u>(5,191,434)</u>	
<b>Net current liabilities</b>		<u>(2,896,981)</u>		<u>(2,811,565)</u>	
<b>Total assets less current liabilities</b>		<u>74,744</u>		<u>160,160</u>	
<b>Capital and reserves</b>					
Called up share capital	14	50,000		50,000	
Profit and loss reserves		24,744		110,160	
<b>Total equity</b>		<u>74,744</u>		<u>160,160</u>	

The financial statements were approved by the board of directors and authorised for issue on 11/12/17 and are signed on its behalf by:

  
J A Wentworth  
Director

Company Registration No. 03090946

# SONICEDGE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 September 2015</b>		50,000	195,521	245,521
<b>Year ended 31 August 2016:</b>				
Profit and total comprehensive income for the year		-	714,639	714,639
Dividends	8	-	(800,000)	(800,000)
<b>Balance at 31 August 2016</b>		50,000	110,160	160,160
<b>Year ended 31 August 2017:</b>				
Profit and total comprehensive income for the year		-	2,164,584	2,164,584
Dividends	8	-	(2,250,000)	(2,250,000)
<b>Balance at 31 August 2017</b>		50,000	24,744	74,744

# SONICEDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies

#### Company information

Sonicedge Limited is a company limited by shares incorporated in England and Wales. The company registration number is 03090946 and the registered office is Sherburn Hill, Durham, DH6 1PS.

#### 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Carrying amounts;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of GT Timber Limited. These consolidated financial statements are available from its registered office, Sherburn Hill, Durham, DH6 1PS.

#### 1.2 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.3 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.

# SONICEDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors, loans to fellow group companies, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **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.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# SONICEDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies

(Continued)

#### 1.4 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, if considered material to the financial statements.

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.

#### 1.5 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Assessing indicators of impairment

In assessing whether there have been any indicators of impairment in assets, the directors have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Recoverability of debtors

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the debtors and past experience of recoverability.

### 3 Operating loss

	2017	2016
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	600	600

# SONICEDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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### 4 Employees

There were no employees during the year apart from the directors.

### 5 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	57,072	56,439
Company pension contributions to defined contribution schemes	23,869	24,145
	<u>80,941</u>	<u>80,584</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

### 6 Interest receivable and similar income

	2017 £	2016 £
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	<u>2,250,000</u>	<u>800,000</u>



# SONICEDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 7 Taxation

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

	2017 £	2016 £
Profit before taxation	2,164,584	714,639
Expected tax charge based on the standard rate of corporation tax in the UK of 19.58% (2016: 20.00%)	423,845	142,928
Tax effect of expenses that are not deductible in determining taxable profit	44	43
Tax effect of income not taxable in determining taxable profit	(440,568)	(160,000)
Group relief	16,679	17,029
Taxation for the year	-	-

### 8 Dividends

	2017 £	2016 £
Interim paid	2,250,000	800,000

### 9 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	10	2,971,725	2,971,725

# SONICEDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 9 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 September 2016 & 31 August 2017	5,757,822
<b>Impairment</b>	
At 1 September 2016 & 31 August 2017	2,786,097
<b>Carrying amount</b>	
At 31 August 2017	2,971,725
At 31 August 2016	2,971,725

### 10 Subsidiaries

Details of the company's subsidiaries at 31 August 2017 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Kerr Timber Products Limited	1	Production and distribution of timber products	Ordinary	100.00	
Taylormade Timber Products Limited	2	Production and distribution of timber products	Ordinary	100.00	

#### Registered Office addresses:

1 Hecklegirth, Annan, Dumfriesshire, DG12 6SL, Scotland

2 Sherburn Hill, Durham, DH6 1PS, England

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Kerr Timber Products Limited	175,717	1,636,688
Taylormade Timber Products Limited	1,619,702	13,956,043

# SONICEDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

<b>11 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amount due from group undertakings	2,192,391	2,276,941
	<u>          </u>	<u>          </u>
<b>12 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertakings	5,190,834	5,190,834
Other creditors	600	600
	<u>          </u>	<u>          </u>
	<u>5,191,434</u>	<u>5,191,434</u>

Amounts due to group undertakings are repayable on demand, interest free and are unsecured.

### 13 Retirement benefit schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £23,869 (2016 - £24,145).

### 14 Share capital

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>          </u>	<u>          </u>

### 15 Financial commitments, guarantees and contingent liabilities

The group has given an unlimited multilateral guarantee dated 8 June 2011 in respect of the borrowings of GT Timber Limited and its subsidiary companies. No liability is expected to arise as a result of this guarantee.

### 16 Related party transactions

The company has taken advantage of the exemption available in Section 33: Related Party Disclosures not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

### 17 Controlling party

In the opinion of the directors there is no overall controlling party.

The ultimate parent company is GT Timber Limited, a company incorporated in England & Wales.