

Surrey Asset Finance Limited

Annual report and financial statements

For the year ended 31 July 2009



Surrey Asset Finance Limited

Registered No: 2740386

Directors

R A Aust
B L Bannayi
D J Dine
R H Stone

Secretary

S C F Chan

Auditors

Deloitte LLP
London

Bankers

HSBC Bank PLC
38 High Street
Dartford
Kent
DA1 1DG

Registered Office

Tolworth Tower
Ewell Road
Surbiton
Surrey KT6 7EL

Directors' report (continued)

The directors present their annual report together with the financial statements and auditors' report for the year ended 31 July 2009.

Results and dividends

The company's trading profit before taxation amounted to £5,870,000 (2008 - £6,686,000). The company paid interim and final dividends totalling £nil (2008 - £700,000) during the year.

Key performance indicators for the company are:

	2009	2008
	%	%
Profit margin before investment income and cost	60	36
Pre-investment return on opening capital	44	53

Profit margin increased in the year, helped by significant recoveries from customer lending which has defaulted previously. The company's return on opening capital decreased as the company operated on a higher level of capital in the year compared to previous year.

The company will continue to manage actively its portfolio in the best interest of its shareholder. The directors expect the business to continue to be profitable.

Principal activities and review of the business

The company is a wholly owned subsidiary of Close Brothers Group plc (CBG) and operates as part of CBG's Banking division. Its immediate parent company is Close Asset Finance Limited. (CAF)

The company's principal activity is the provision of instalment credit to business customers. With the transfer of the employees, infrastructure and goodwill of the company to its immediate parent, CAF, in the last financial year, new business with the company's customer base is written by CAF. This has caused the finance receivables to reduce in the year. In this context, the company has achieved satisfactory results in the year. Turnover has decreased by 28% over the prior year and profit before tax by 12% over the same period. The balance sheet on page 9 shows that the company's financial position at the year end remains strong £18,385,000 (2008: £14,493,000).

The directors will continue to develop and grow its business of provision of instalment credit to business customers.

Principal risk management objectives and policies

The company is subject to the risk management process of its ultimate parent company, Close Brothers Group plc (CBG). These processes are described on the CBG Annual Report.

Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables, finance lease receivables and investments.

Credit risk is one of the principal risks the company faces. The credit risk is the risk of loss if another party fails to perform its obligation or fails to perform them in a timely fashion. The company's credit risk is primarily attributable to its trade and finance lease receivables. Credit risk at inception of new lending is controlled by a number of senior managers operating within a framework of delegated underwriting authorities. In addition, arrears and other default-related information are monitored and discussed regularly by directors and other senior managers, and mitigating actions are taken in a timely manner where appropriate. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Directors' report (continued)

Liquid funds are deposited with high credit-rated banks and a limit is placed on the total amount of funds on deposit with any one bank at all times.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Reputational risk

Damage to our reputation and competitive pressure are continuing risks for the company. The company mitigates these risks by providing added value services to its customers, having fast response times not only in supplying products and services but in handling all customer queries, and by maintaining strong relationships with customers.

Price risk

The company lends to customers at fixed rates. The price charged is dependent on the cost of funds the company faces in funding these loans at the point of inception. Accordingly the company faces little price risk.

Liquidity risk

Liquidity risk is the risk of not being able to meet liabilities as they fall due. The company is capitalised at a level required to meet its business and regulatory needs, and where necessary, has appropriate borrowing facilities from CBG. The liquidity of the company is reviewed at its monthly board meeting and the overall funding position is reported to the group board each month.

Going concern

After making enquiries, the directors have a reasonable assurance that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Corporate Social Responsibility

CBG recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates within the group's Corporate Social Responsibility statement, which is described in the group's Annual Report. Initiatives designed to minimise the company's impact on the environment include recycling and reducing energy consumption.

Employees

The company does not have any employees. The company's immediate parent, Close Asset Finance Limited, provides management services to manage the company's business.

Directors

The directors who served during the year, except as noted, were as follows:

R A Aust

B L Bannayi

D J Dine

M J Barley (resigned on 20 March 2009)

R H Stone (appointed on 31 March 2009)

Directors' report (continued)

Directors' Indemnities

CBG's Articles of Association provide that each director and the secretary of each group company shall be indemnified by the company to the extent permissible under UK company law against any costs incurred by them in defending proceedings brought against them arising out of their positions as director or secretary in which they are acquitted or judgement is given in their favour or relief from liability for negligence, default, breach of duty or breach of trust is granted to them by the court.

Policy and practice on payment of creditors

The company does not follow any stated code on payment practice. It is the company's policy to agree terms of payment with suppliers when agreeing the terms of each transaction and to abide by those terms. Standard terms provide for payment of all invoices within 30 days after the date of the invoice, except where different terms have been agreed with supplier at the outset. There are 11 creditor days of suppliers' invoices outstanding at the end of the period (2008- 1).

Auditors

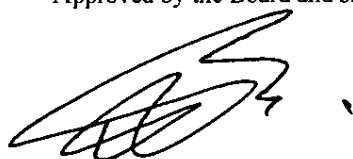
Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Completeness of information supplied to auditor

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they should have taken as directors to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by :-



Basil Bannayi

Director

24 September 2009

Statement of directors' responsibilities in respect of the financial statements

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 statement 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; 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 adequate accounting records that are sufficient to show and explain with reasonable accuracy at any time the financial position of the company and to 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.

Independent auditors' report

to the members of Surrey Asset Finance Limited

We have audited the financial statements of Surrey Asset Finance Limited for the year ended 31 July 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 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 auditors' 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

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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2009 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.

Independent auditors' report

to the members of Surrey Asset Finance Limited (continued)

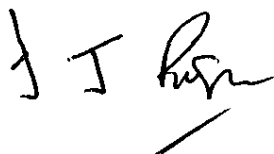
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Rush (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, UK
24 September 2009

Profit and loss account

for the year ended 31 July 2009

	Notes	2009 £'000	2008 £'000
Turnover	2	10,630	14,818
Operating costs		(1,584)	(6,380)
Operating profit		9,046	8,438
Income from investments		-	1,360
Other income	3	1	6
Interest payable and similar charges	4	(3,177)	(3,118)
Profit on ordinary activities before taxation	5	5,870	6,686
Taxation	6	(1,978)	(1,517)
Profit for the financial year	14	3,892	5,169

The results shown in the profit and loss account derive wholly from continuing operations.

The statement of movement on reserves is shown in note 14 to the financial statements.

There were no recognised gains or losses in the current or preceding year other than the profits disclosed above.

Balance sheet

at 31 July 2009

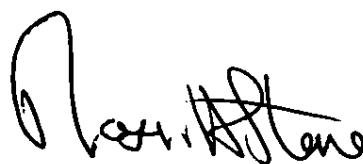
	Notes	2009 £'000	2008 £'000
Fixed assets			
Tangible assets	7	446	791
Investments	8	-	-
		<u>446</u>	<u>791</u>
Current assets			
Debtors - amounts falling due within one year	9	19,659	38,059
- amounts falling due after more than one year	9	24,373	62,874
Cash at bank and in hand		-	233
		<u>44,032</u>	<u>101,166</u>
Creditors: amounts falling due within one year	12	(26,093)	(87,464)
		<u>17,939</u>	<u>13,702</u>
Net current assets			
		<u>18,385</u>	<u>14,493</u>
Total assets less current liabilities			
		<u>18,385</u>	<u>14,493</u>
Capital and reserves			
Called up share capital	13	1	1
Share premium account	14	2,356	2,356
Profit and loss account	14	16,028	12,136
		<u>18,385</u>	<u>14,493</u>
Equity Shareholders' funds	14	<u>18,385</u>	<u>14,493</u>

The notes on pages 10 to 18 form part of these financial statements.

The financial statements were approved and authorised for issue by the board on 24 September 2009.



Basil Bannayi
Director
24 September 2009



Roger Stone
Director
24 September 2009

Notes to the financial statements

for the year ended 31 July 2009

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom generally accepted accounting standards and the SORP 'Accounting issues in the asset finance and leasing industry' issued by the Finance and Leasing Association.

Tangible fixed assets

Fixed assets are shown at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives as follows:

Leasehold additions - over the term of the lease

Operating lease assets

Assets on hire to customers under operating lease agreements are treated as fixed assets. Income from each lease is allocated to accounting periods over the lease term on a straight-line basis.

The cost of assets on hire under operating lease agreements is depreciated to the anticipated residual value over the term of the lease.

Hire purchase, finance leases and regulated loan agreements

Hire purchase, finance leases and regulated loan agreements are recognised as loans at the minimum instalment payments less finance charges. Finance charges are taken to income by the actuarial method.

Provisions

Finance receivables are stated net of provisions against doubtful debts which are made on the basis of regular review by management. The provision raised is an estimate of the amount needed to reduce the carrying value of the asset to its expected net realisable value and takes into account management's assessment of a combination of factors including each portfolio structure, characteristics of individual cases, past and expected credit losses and business and economic conditions.

Documentation fees and commissions

Documentation fees receivable and commissions payable relating to loans and leases are deferred and recognised in the profit and loss account over the term of the loan or lease, in line with interest income.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on material timing differences, at the rates of taxation anticipated to apply when these differences crystallise, arising from the inclusion of items of income and expenditure in taxation computations in periods different from those for which they are included in the financial statements. Deferred tax balances are not discounted.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Interest payable and similar charges

Interest payable comprises interest charged on bank loans, overdrafts and other loans together with the interest paid and received on interest rate swap agreements entered into for hedging purposes.

Notes to the financial statements

for the year ended 31 July 2009

1. Accounting policies (continued)

Pensions

Contributions within defined contribution schemes are charged to the profit and loss account as they become payable, in accordance with the rules of the scheme.

Cash flow statement

The company has taken advantage of the exemption within FRS1 (Revised 1996) for 90% or more owned subsidiaries. Accordingly, it has not presented a cash flow statement.

Group Accounting

The company has taken advantage of the exemption available under section 400 of the Companies Act 2006 from preparing group financial statements. Accordingly these financial statements only contain information about Surrey Asset Finance Limited and not its subsidiary undertakings.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and positions are set out in the business review on page 2. The directors' report on page 2 – 3 describes the financial position of the company, its cash flows, liquidity position; financial risk management objectives and its exposures to credit risk, liquidity risk, market risk and interest rate risk.

The company is capitalised at a level required to meet its business and regulatory needs, and where necessary, has appropriate borrowing facilities from CBG.

The company has adequate financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable assurance that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2. Turnover

Turnover, which arises wholly in the UK, represents net finance income arising from finance leases and hire purchase contracts, as well as commission and collection fees, exclusive of VAT.

The analysis of turnover is as follows:

	2009 £'000	2008 £'000
Hire purchase	5,730	8,522
Lease finance	1,841	3,128
Regulated agreements	16	15
Operating leases	69	82
Other income	2,974	3,071
	<u>10,630</u>	<u>14,818</u>

Notes to the financial statements

for the year ended 31 July 2009

3. Other income

	2009	2008
	£'000	£'000
Bank interest	1	6
	<u>1</u>	<u>6</u>

4. Interest payable and similar charges

	2009	2008
	£'000	£'000
Payable to group undertakings	3,177	3,118
	<u>3,177</u>	<u>3,118</u>

5. Profit on ordinary activities before taxation

(a) This is stated after charging:	2009	2008
	£'000	£'000
Auditors' remuneration - audit of annual accounts	17	4
- non-audit services	4	10
Depreciation of owned tangible fixed assets	-	20
Depreciation of assets held for operating leases	88	125
Management recharge	1,549	-
Staff costs including executive directors:		
Wages and salaries	-	1,372
Social security costs	-	150
Other pension costs	-	45
Share based awards	-	9
Operating lease rentals payable: Leasehold property rents	63	56
	<u></u>	<u></u>

(b) Directors' remuneration:

	2009	2008
	£'000	£'000
Emoluments	-	631
Company contributions paid to money purchase pension schemes	-	26
	<u></u>	<u></u>

	No.	No.
Members of money purchase pension schemes	-	3

The amounts in respect of the highest paid director are:

	£'000	£'000
Emoluments	-	239
	<u></u>	<u></u>
Company contributions paid to money purchase pension schemes	-	9
	<u></u>	<u></u>

Notes to the financial statements

for the year ended 31 July 2009

5. Profit on ordinary activities before taxation (continued)

(c) Employee numbers:

The average number of employees during the year was:

	2009	2008
	No.	No.
Office and management	-	12
Sales and collections	-	7
	<u>-</u>	<u>19</u>

6. Taxation on profit on ordinary activities

(a) Analysis of charge in the year

	2009	2008
	£'000	£'000
<i>Current Tax:</i>		
UK corporation tax:	2,216	1,557
Tax under/(over) provided in prior years	210	(635)
Total current tax (note 6(b))	<u>2,426</u>	<u>922</u>
<i>Deferred Tax:</i>		
Deferred tax – current year	(550)	8
Deferred tax – prior year	102	587
Total deferred tax	<u>(448)</u>	<u>595</u>
Tax on profit on ordinary activities	<u>1,978</u>	<u>1,517</u>

(b) Factors affecting the tax charge

The tax assessment on profit on ordinary activities for the year is higher than the average rate of corporation tax in the UK of 28% (2008 – 29.3%). The differences are reconciled below:

	2009	2008
	£'000	£'000
Profit before tax	<u>5,870</u>	<u>6,686</u>
Corporation tax at 28%	1,644	1,959
Expenses not deductible for tax purposes	22	15
Capital allowances (in excess of)/less than depreciation	653	(87)
Movement in deferred bonus	(103)	55
Deduction for share options exercised in the year	-	(7)
Increase in general provision	-	20
Inter-company dividend received	-	(398)
Tax under/(over) provided in previous years	210	(635)
Corporation tax charge (note 6(a))	<u>2,426</u>	<u>922</u>

Notes to the financial statements

for the year ended 31 July 2009

7. Fixed assets

	<i>Assets held for operating leases £'000</i>	<i>Total £'000</i>
Cost:		
At 1 August 2008	1,096	1,096
Additions	-	-
Disposals	(352)	(352)
At 31 July 2009	744	744
Depreciation:		
At 1 August 2008	305	305
Charge for the year	88	88
Disposals	(95)	(95)
At 31 July 2009	298	298
Net book value:		
At 31 July 2009	446	446
At 31 July 2008	791	791
Future minimum lease rentals receivable in respect of operating leases:		
	<i>2009 £000</i>	<i>2008 £000</i>
Within one year	477	412
Between two and five years	-	477
	477	889

Notes to the financial statements

for the year ended 31 July 2009

8. Investments

	<i>Subsidiary undertakings</i>
	<i>£</i>
Cost:	
At 1 August 2008 and 31 July 2009	100
Net book value:	
At 31 July 2008 and 31 July 2009	100

Details of the investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Country of registration (or incorporation) and operation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
<i>Subsidiary undertakings</i>				
Commercial Finance Credit Limited	England and Wales	Ordinary shares	100%	Financing

Notes to the financial statements

for the year ended 31 July 2009

9. Debtors

	<i>Amounts falling due within one year</i>		<i>Amounts falling due after more than one year</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Finance receivables	15,659	34,328	24,373	62,874
Prepayments	294	849	-	-
Other debtors	1,435	94	-	-
Amounts due from group undertakings	-	2,154	-	-
Deferred tax	1,082	634	-	-
Other taxes and social security costs	1,189	-	-	-
	<u>19,659</u>	<u>38,059</u>	<u>24,373</u>	<u>62,874</u>

Included in finance receivables are the following amounts:

	<i>Gross</i>	<i>Unearned charges</i>	<i>Net</i>	<i>Net</i>
	<i>2009</i>	<i>2009</i>	<i>2009</i>	<i>2008</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
HP agreements:				
within one year	14,740	(2,833)	11,907	26,150
after one year	22,061	(2,775)	19,286	49,436
	<u>36,801</u>	<u>(5,608)</u>	<u>31,193</u>	<u>75,586</u>
Finance leases:				
within one year	4,566	(851)	3,715	8,091
after one year	5,751	(751)	5,000	13,314
	<u>10,317</u>	<u>(1,602)</u>	<u>8,715</u>	<u>21,405</u>
Regulated loans:				
within one year	46	(9)	37	87
after one year	98	(11)	87	124
	<u>144</u>	<u>(20)</u>	<u>124</u>	<u>211</u>
Total:				
within one year	19,352	(3,693)	15,659	34,328
after one year	27,910	(3,537)	24,373	62,874
	<u>47,262</u>	<u>(7,230)</u>	<u>40,032</u>	<u>97,202</u>

Notes to the financial statements

for the year ended 31 July 2009

10. Hire purchase contracts and finance leases

The aggregate cost at 31 July 2009 of assets acquired for the purpose of letting under hire purchase contracts or finance leases was £79,035,000 (2008 - £153,795,000).

11. Deferred taxation

	<i>Capital allowances</i>		<i>Short term and other timing differences</i>		<i>Total</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Total deferred tax asset	893	327	189	307	1,082	634

Movement in the year:

	<i>£'000</i>
Asset at 1 August 2008	634
Deferred tax charge in the profit and loss account (note 6(a))	448
Asset at 31 July 2009	1,082

12. Creditors: amounts falling due within one year

	<i>2009</i>	<i>2008</i>
	<i>£'000</i>	<i>£'000</i>
Bank overdraft	11	-
Trade creditors	677	5,489
Amounts due to group undertakings	23,494	81,635
Corporation tax	1,835	3
Other taxes and social security costs	-	189
Accruals and deferred income	76	148
	26,093	87,464

13. Called up share capital

	<i>2009</i>	<i>2008</i>
	<i>£'000</i>	<i>£'000</i>
Authorised:		
Ordinary 'A' shares of £1 each	79	79
Ordinary 'B' shares of £1 each	21	21
	100	100
Called up, allotted and fully paid:		
Ordinary 'A' shares of £1	1	1
	1	1

"A" and "B" shares convey identical rights to the owners and rank pari passu on winding up except that a quorum for any General Meeting must include at least one holder of "A" shares.

Notes to the financial statements

for the year ended 31 July 2009

14. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital £'000</i>	<i>Share premium £'000</i>	<i>Profit and loss account £'000</i>	<i>Total share- holders' funds £'000</i>
At 1 August 2008	1	2,356	12,136	14,493
Profit for the financial year	-	-	3,892	3,892
At 31 July 2009	1	2,356	16,028	18,385

15. Related parties

The company has taken advantage of the exemptions conferred by FRS 8 ('Related Party Transactions'), whereby details of transactions with group companies do not have to be disclosed in the subsidiary entity if the entity is more than 100% owned and if group financial statements are publicly available.

There are no other related party transactions requiring disclosure.

16. Parent undertaking

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Close Brothers Group plc, the ultimate parent undertaking, which is a listed company registered in England and Wales, and the parent undertaking of the smallest such group is Close Brothers Limited, registered in England and Wales. Copies of the financial statements of both Close Brothers Group plc and Close Brothers Limited may be obtained from 10 Crown Place, London EC2A 4FT. The immediate parent undertaking is Close Asset Finance Limited, which is incorporated in Great Britain and registered in England and Wales.