

Charity registration number 328154

Company registration number 02238053 (England and Wales)

ECTARC LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2022

ECTARC LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms R W Hughes MBE Mrs S Cheshire Mr A Virgo Mr N P Decourt
Charity number	328154
Company number	02238053
Registered office	Parade Street Llangollen Nth Wales LL20 8RB
Independent examiner	Mitchell Charlesworth 24 Nicholas Street Chester CH1 2AU

ECTARC LIMITED

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ECTARC LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MARCH 2022

The trustees present their annual report and financial statements for the year ended 30 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the promotion, maintenance, improvement of education and training within Wales, elsewhere in the United Kingdom and in the regions of Europe. The charity will deliver this by organising and taking part in education and training projects and programmes which stimulate an interest and understanding of the cultures and languages of the countries and regions of Europe.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees believe that the aims, objectives and services provided by the charity, reflected in the above paragraph, are compliant with the Charity Commission Guidance on Public benefit and the public benefit is further exemplified in the following statements of achievements and performance.

Achievements and performance

Erasmus+ Inward

Programmes April 2021 to March 2022

The UK Government's decision not to take part in ERASMUS+ at the beginning of 2022, led to a loss of previously regular annual bookings from partners in the EU. The long - standing nature of our relationships with many of our partners also led to requests from them to help secure new partners to work with in Ireland. We hope very much we will be able to work with our partners again in the future and contact with them continues. This year has been very much a year of re-evaluation, research and reset as far as establishing new directions and revenue streams within our charitable aims.

We had hoped the UK Government's Turing scheme, a replacement for ERASMUS+ may offer an opportunity for us but it does not cover inward groups. The new Welsh scheme 'TAITH' could work for us if we find ourselves in the position of having our own student groups though accreditation would need to be re-applied for.

During this year, extensive research and consultation took place with other organisations looking at providing pre- sessional courses for international students coming to or applying to UK universities, working with another well known language school as a satellite centre and offering educational tourism courses. We also liaised with Business Wales regarding the possibility of linking education and arts projects to local tourism initiatives.

Prior to the rapid growth in the 1990s of our international co-operation projects, ECTARC had an excellent reputation in the cultural sector, staging exhibitions, workshops and cultural research projects and we are excited by the possibility that our future could include an element of activities in this area again.

Whilst this year saw the end of our ERASMUS era, our trading arm Llangollen Day Nursery grew steadily throughout the year. To accommodate need for extra space and with a view to children and youth projects being offered in addition to day nursery provision, the last quarter of the year was spent planning and executing the expansion of the nursery. Our main office was moved to another part of the building and vacant rooms prepared for what we hope can provide additional education and arts projects. Some of these could be related to holiday and term time provision for children, young people and families or carers. The nursery may also offer an international dimension to our work via co-operation projects and training.

ECTARC LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

ECTARC will also need to plan for significant expenditure on our premises particularly in relation to roof and heating.

With the voluntary redundancy of our long term cleaner in the previous year and retirement of our caretaker this year, ECTARC staff continue to maintain the building and outside areas. They have also supported the operational areas of our day nursery.

We know these are challenging times as we emerge from the pandemic into a period of economic uncertainty and likely impacts of the war in Ukraine. We are fortunate to have a range of skills in our trustees and staff which we are confident will allow us to adapt and continue delivering the aims of our charity.

Staffing

- May 2021 – Redundancy - Facilities Staff x 1
- All Staff furloughed April 2021 to September 2021.

Plans For The Future

The overall financial performance for the year shows a loss of £35,286. The Company's Business Plan will continue to be reviewed and updated to reflect the need to maintain a secure financial base by refining key objectives aimed at developing new and existing business. ECTARC will continue to consolidate and develop existing partnerships by actively promoting and marketing ECTARC services.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Following a deficit for the year of £35,826 (2021 - £46,321) the level of unrestricted reserves at 30 March 2022 are £446,489 (2021 - £481,775). This currently equates to over 2 years worth of expenditure.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee (number 02238053) and registered charity (number 328154) which is governed by its Memorandum and Articles of Association. The registered office is Parade Street, Llangollen LL20 8RB. Effective governance is delivered by a board who are also trustees. They are responsible for formulating strategies and policies for the company as a whole.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms R W Hughes MBE

Mrs S Cheshire

Mr A Virgo

Mr N P Decourt

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

ECTARC LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

New trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within it operates. These are led by the Executive Director of the charity.

The obligations of the board members:

- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Statement of trustees' responsibilities

The trustees, who are also the directors of ECTARC Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Ms R W Hughes MBE

Trustee

Dated: 29 November 2022

ECTARC LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ECTARC LIMITED

I report to the trustees on my examination of the financial statements of ECTARC Limited (the charity) for the year ended 30 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mitchell Charlesworth

24 Nicholas Street
Chester
CH1 2AU

Dated: 29 November 2022

ECTARC LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	62,617	56,319
Investments	4	104	157
		<hr/>	<hr/>
Total income		62,721	56,476
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	98,007	102,797
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(35,286)	(46,321)
Fund balances at 31 March 2021		481,775	528,096
		<hr/>	<hr/>
Fund balances at 30 March 2022		446,489	481,775
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities, and has come from unrestricted funds.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ECTARC LIMITED

BALANCE SHEET

AS AT 30 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		211,169		212,714
Investments	10		1		1
			<u>211,170</u>		<u>212,715</u>
Current assets					
Debtors	11	8,523		10,498	
Cash at bank and in hand		230,578		266,370	
		<u>239,101</u>		<u>276,868</u>	
Creditors: amounts falling due within one year	12	<u>(3,782)</u>		<u>(7,808)</u>	
Net current assets			<u>235,319</u>		<u>269,060</u>
Total assets less current liabilities			<u>446,489</u>		<u>481,775</u>
Income funds					
Unrestricted funds			<u>446,489</u>		<u>481,775</u>
			<u>446,489</u>		<u>481,775</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 November 2022

Ms R W Hughes MBE
Trustee

Company registration number 02238053

ECTARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2022

1 Accounting policies

Charity information

ECTARC Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Parade Street, Llangollen, LL20 8RB, Nth Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ECTARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of generating voluntary income are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities, Other resources expended are those incurred in connection with administration of the Charity. Governance costs relate to the compliance with constitutional and statutory requirement. There are no material support costs and therefore they have not been disclosed separately.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	0% (see below)
Property Improvements	10% Reducing balance
Plant & Machinery	25% Reducing balance

Freehold land and buildings are not depreciated. The reason for this being, the trustees consider the residual value of the property to be similar to the purchase price as the building is kept in a good state of repair. Any depreciation calculated would be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

ECTARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Basic financial assets

Basic financial assets, which include debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

ECTARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

1 Accounting policies (Continued)

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	35,000	3,193
Other coronavirus grants	27,617	53,126
	<u>62,617</u>	<u>56,319</u>
Donations and gifts		
ERASMUS+	-	(2,887)
Other	35,000	6,080
	<u>35,000</u>	<u>3,193</u>
Grants receivable for core activities		
Coronavirus Job Retention Scheme Grant	20,117	43,126
Other Coronavirus Support Grants	7,500	10,000
	<u>27,617</u>	<u>53,126</u>

ECTARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	104	157

5 Charitable activities

	2022 £	2021 £
Staff costs	59,055	70,700
Depreciation and impairment	1,546	1,984
Youth exchange costs - outward	(1)	-
Youth exchange costs - inward	-	299
Heat and light	8,231	6,033
Printing, postage, stationary and advertising	179	298
Telephone and internet	5,347	5,695
General expenses	16,446	10,848
	<u>90,803</u>	<u>95,857</u>
Share of governance costs (see note 6)	7,204	6,940
	<u>98,007</u>	<u>102,797</u>

ECTARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

6 Support costs	Support costs	Governance costs	2022	2021
	£	£	£	£
Audit fees	-	5,206	5,206	4,183
Legal and professional	-	1,998	1,998	2,757
	<u>-</u>	<u>7,204</u>	<u>7,204</u>	<u>6,940</u>
	<u>-</u>	<u>7,204</u>	<u>7,204</u>	<u>6,940</u>
Analysed between				
Charitable activities	-	7,204	7,204	6,940
	<u>-</u>	<u>7,204</u>	<u>7,204</u>	<u>6,940</u>

Governance costs includes payments to the auditors of £nil (2021- £nil) for audit fees.

7 Trustees

The trustees received reimbursed travel expenses during the year of £177 (2021 - £nil).

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Number of administrative staff	<u>3</u>	<u>5</u>
Employment costs	2022	2021
	£	£
Wages and salaries	60,670	69,614
Social security costs	(1,912)	1,086
Other pension costs	297	-
	<u>59,055</u>	<u>70,700</u>

There were no employees whose annual remuneration was more than £60,000.

ECTARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

9 Tangible fixed assets

	Freehold land and buildings	Property Improvements	Plant & Machinery	Total
	£	£	£	£
Cost				
At 31 March 2021	204,453	28,986	88,843	322,282
At 30 March 2022	204,453	28,986	88,843	322,282
Depreciation and impairment				
At 31 March 2021	-	25,522	84,046	109,568
Depreciation charged in the year	-	346	1,199	1,545
At 30 March 2022	-	25,868	85,245	111,113
Carrying amount				
At 30 March 2022	204,453	3,118	3,598	211,169
At 30 March 2021	204,453	3,464	4,797	212,714

10 Fixed asset investments

		2022	2021
	Notes	£	£
Cost or valuation			
At 31 March 2021 & 30 March 2022			1
Carrying amount			
At 30 March 2022			1
At 30 March 2021			1
Other investments comprise:			
Investments in subsidiaries	14	1	1

ECTARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	225	-
Other debtors	5,116	8,916
Prepayments and accrued income	3,182	1,582
	<u>8,523</u>	<u>10,498</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	(327)	3,735
Trade creditors	(66)	760
Other creditors	4,175	3,313
	<u>3,782</u>	<u>7,808</u>

13 Related party transactions

At the year end the company was owed £225 (2021 - £NIL) by Llangollen Day Nursery Limited, a company in which ECTARC Limited is the sole shareholder. This loan bears no right to interest and has no fixed repayment terms.

14 Subsidiaries

These financial statements are separate charity financial statements for ECTARC Limited.

ECTARC Limited as the parent of a small group is exempt from preparing consolidated accounts.

Details of the charity's subsidiaries at 30 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Llangollen Day Nursery Limited	England and Wales	Childcare	Ordinary	100.00	

The companies registered office is, Parade Street, Llangollen, Nth Wales, LL20 8RB.

The investments in subsidiaries are all stated at cost.