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Company Registration No 2526028 (England and Wales)

ENTA TECHNOLOGIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2009

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ENTA TECHNOLOGIES LIMITED

COMPANY INFORMATION

Director	Jason Tsai
Secretary	John Tsai
Company number	2526028
Registered office	Stafford Park 6 Telford TF3 3AT
Auditors	Simmons Gainsford LLP 5th Floor 7/10 Chandos Street London W1G 9DQ
Business address	Stafford Park 6 Telford TF3 3AT

ENTA TECHNOLOGIES LIMITED

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ENTA TECHNOLOGIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2009

The director presents his report and financial statements for the year ended 31 October 2009

Principal activities and review of the business

The principal activity of the company continued to be that of distribution of computer hardware, software and the new CCTV product range

Review of business

The company has achieved an increase on turnover of £84,200,661 in the year compared to the previous year of £79,100,903 also achieving an increased margin to 5.67% (2008 5.39%). The competition and overall UK market growth has been challenging. We continue to be Microsoft authorised OEM distributors in the UK. We also won the contract for Microsoft retail hardware and Microsoft office 2010 retail franchises which launch throughout 2010. Our continued focus to forge new suppliers' relationships worldwide and specifically with suppliers who benefit by offering Enta exclusive distributor status in the UK is ongoing. We continue to grow our CCTV sector with an exclusive relationship with Trendnet USA which with our other CCTV partners is opening up new channels of revenue for the business.

During the financial year we are once again proud to receive two awards from the readers of PC Retail magazine winning both PC Retail Sales Innovation and the Distribution Sales Team Business awards. The directors would like to thank all our business partners and our committed staff for their continued support and loyalty.

The company continues to insure against delinquent debts to minimise the likelihood of undesirable impact to the business. The company has various processes in place to manage and control effectively the stock, credit and financial management functions.

One of the key risks to the business is mainly credit levels extended to the channel as previous challenges such as price fluctuations have been minimised due to negotiations with new and existing suppliers to ensure the company is not financially penalised. The other risks to the Company are the prediction of future Microsoft and associated computer products to be brought into the market.

The directors remain optimistic about the future and will focus to increase market share in Europe and higher margin products through established specialised sales teams. The combination of our core infrastructure of personnel, continued enthusiasm, extensive product portfolio and focus on margin means the company is ideally positioned to satisfy all our customers' requirements.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 November 2008:

Jason Tsai

Ruth Tsai

(Resigned 1 April 2010)

Auditors

In accordance with the Company's Articles, a resolution proposing that Simmons Gainsford LLP be reappointed as auditors of the company will be put at a General Meeting.

ENTA TECHNOLOGIES LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that he gives 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Jason Tsai

Director

16 July 2010

ENTA TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ENTA TECHNOLOGIES LIMITED

We have audited the financial statements of Enta Technologies Limited for the year ended 31 October 2009 set out on pages 5 to 17. 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 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 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 director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

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

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

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 director, 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 October 2009 and of its profit for the year then ended,
- have been prepared in accordance with the requirements of 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.

Opinion on other matter prescribed by the Companies Act 2006

the information given in the director's report is consistent with the financial statements.

ENTA TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ENTA TECHNOLOGIES LIMITED

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



H Ming Sze FCA (Senior Statutory Auditor)
for and on behalf of Simmons Gainsford LLP

16 July 2010

Chartered Accountants
Statutory Auditor

5th Floor
7/10 Chandos Street
London
W1G 9DQ

ENTA TECHNOLOGIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2009

		2009	2008
	Notes	£	£
Turnover	2	84,200,661	79,100,903
Cost of sales		(79,425,956)	(74,840,172)
Gross profit		4,774,705	4,260,731
Distribution costs		(656,954)	(645,132)
Administrative expenses		(4,257,333)	(3,717,791)
Other operating income		508,484	319,536
Operating profit	3	368,902	217,344
Other interest receivable and similar income	4	10,461	79,532
Interest payable and similar charges	5	(8,866)	(20,560)
Profit on ordinary activities before taxation		370,497	276,316
Tax on profit on ordinary activities	6	(97,443)	(90,533)
Profit for the year	16	273,054	185,783

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ENTA TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	7	3,013,714		3,211,940	
Investments	8		124		124
			<u>3,013,838</u>		<u>3,212,064</u>
Current assets					
Stocks	9	6,251,350		4,782,116	
Debtors	10	6,567,453		7,414,451	
Cash at bank and in hand		1,977,233		2,198,414	
			<u>14,796,036</u>		<u>14,394,981</u>
Creditors amounts falling due within one year	11	(11,626,279)		(11,064,840)	
Net current assets			<u>3,169,757</u>		<u>3,330,141</u>
Total assets less current liabilities			6,183,595		6,542,205
Creditors amounts falling due after more than one year	12		(2,627,573)		(3,259,237)
			<u>3,556,022</u>		<u>3,282,968</u>
Capital and reserves					
Called up share capital	15	530,000		530,000	
Revaluation reserve	16	355,819		355,819	
Profit and loss account	16	2,670,203		2,397,149	
Shareholders' funds	17		<u>3,556,022</u>		<u>3,282,968</u>

Approved by the Board and authorised for issue on 16 July 2010



Jason Tsai
Director

Company Registration No. 2526028

ENTA TECHNOLOGIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2009

	2009	2008
	£	£
Net cash inflow from operating activities	508,416	1,617,816
Returns on investments and servicing of finance		
Interest received	10,461	79,532
Interest paid	(6,117)	(6,222)
Net cash inflow for returns on investments and servicing of finance	4,344	73,310
Taxation	(85,497)	(38,891)
Capital expenditure		
Payments to acquire tangible assets	(52,343)	(306,401)
Net cash outflow for capital expenditure	(52,343)	(306,401)
Net cash inflow before management of liquid resources and financing	374,920	1,345,834
Financing		
Other new long term loans	-	639,488
New finance lease	78,392	1,230,411
Repayment of other long term loans	(282,745)	(1,316,265)
Capital element of finance lease contracts	(397,143)	(189,994)
Net cash outflow from financing	(553,271)	363,640
(Decrease)/increase in cash in the year	(226,576)	1,709,474

ENTA TECHNOLOGIES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2009

1 Reconciliation of operating profit to net cash inflow from operating activities		2009	2008		
		£	£		
	Operating profit	368,902	217,344		
	Depreciation of tangible assets	250,569	235,713		
	Increase in stocks	(1,469,234)	(2,101,110)		
	Decrease in debtors	879,481	1,250,818		
	Increase in creditors within one year	478,698	2,015,051		
	Net cash inflow from operating activities	<u>508,416</u>	<u>1,617,816</u>		
2 Analysis of net debt		1 November 2008	Cash flow	Other non-cash changes	31 October 2009
		£	£	£	£
Net cash					
	Cash at bank and in hand	2,198,414	(221,181)	-	1,977,233
	Bank overdrafts	(9,923)	(5,395)	-	(15,318)
		<u>2,188,491</u>	<u>(226,576)</u>	<u>-</u>	<u>1,961,915</u>
Debt					
	Finance leases	(1,040,419)	397,143	(78,392)	(721,668)
	Debts falling due after one year	(2,585,793)	282,745	-	(2,303,048)
		<u>(3,626,212)</u>	<u>679,888</u>	<u>(78,392)</u>	<u>(3,024,716)</u>
	Net debt	<u>(1,437,721)</u>	<u>453,312</u>	<u>(78,392)</u>	<u>(1,062,801)</u>
3 Reconciliation of net cash flow to movement in net debt		2009	2008		
		£	£		
	(Decrease)/increase in cash in the year	(226,576)	1,709,474		
	Cash outflow from decrease in debt and lease financing	679,888	866,769		
	Change in net debt resulting from cash flows	453,312	2,576,243		
	New finance lease	(78,392)	(1,230,411)		
	Movement in net debt in the year	<u>374,920</u>	<u>1,345,832</u>		
	Opening net debt	(1,437,721)	(2,783,553)		
	Closing net debt	<u>(1,062,801)</u>	<u>(1,437,721)</u>		

ENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Straight line over forty years
Fixtures, fittings & equipment	20% straight line
Motor vehicles	15% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

2 Turnover and profit on ordinary activities before taxation

Class of business	Turnover	
	2009 £	2008 £
Sales of computer	84,200,661	79,100,903
	<u>84,200,661</u>	<u>79,100,903</u>

Geographical market

	Turnover	
	2009 £	2008 £
United Kingdom	58,459,009	45,464,398
EC	25,741,652	33,636,505
	<u>84,200,661</u>	<u>79,100,903</u>

3 Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	250,569	235,713
Loss on foreign exchange transactions	286,034	-
Operating lease rentals		
- Plant and machinery	-	4,865
Fees payable to the company's auditor for the audit of the company's annual accounts	48,000	35,014
and after crediting		
Profit on foreign exchange transactions	-	(87,968)
	<u>-</u>	<u>(87,968)</u>

4 Investment income

	2009 £	2008 £
Bank interest	10,461	79,532
	<u>10,461</u>	<u>79,532</u>

ENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

5 Interest payable	2009	2008
	£	£
On bank loans and overdrafts	6,117	6,222
On overdue tax	2,749	14,338
	<u>8,866</u>	<u>20,560</u>
6 Taxation	2009	2008
	£	£
Domestic current year tax		
U K corporation tax	129,926	85,260
Adjustment for prior years	-	5,273
	<u>129,926</u>	<u>90,533</u>
Current tax charge		
	129,926	90,533
Deferred tax		
Deferred tax charge/credit current year	(32,483)	-
	<u>97,443</u>	<u>90,533</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>370,497</u>	<u>276,316</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)	<u>103,739</u>	<u>77,368</u>
Effects of		
Non deductible expenses	5,749	4,055
Depreciation add back	70,159	66,000
Capital allowances	(32,658)	(42,118)
Adjustments to previous periods	-	5,273
Small companies relief	(17,063)	(20,045)
	<u>26,187</u>	<u>13,165</u>
Current tax charge	<u>129,926</u>	<u>90,533</u>

ENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

7 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2008	3,618,566	894,334	95,540	4,608,440
Additions	-	52,344	-	52,344
At 31 October 2009	3,618,566	946,678	95,540	4,660,784
Depreciation				
At 1 November 2008	886,078	425,555	84,868	1,396,501
Charge for the year	69,308	174,213	7,048	250,569
At 31 October 2009	955,386	599,768	91,916	1,647,070
Net book value				
At 31 October 2009	2,663,180	346,910	3,624	3,013,714
At 31 October 2008	2,732,487	468,781	10,672	3,211,940

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment £
Net book values	
At 31 October 2009	28,318
At 31 October 2008	-
Depreciation charge for the year	
At 31 October 2009	2,574
At 31 October 2008	-

The director has carried out a valuation review of freehold land and building on 31 October 2007 assisted by professional valuer. The valuation using open market basis has been incorporated into the financial statements and the resulting revaluation surplus £355,819 has been taken to revaluation reserves.

Deferred tax is not provided on timing difference arising from revaluation unless a binding commitment to sell freehold land and building has been entered into and it is unlikely that any gain will not be rolled over.

ENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2008 & at 31 October 2009	124
Net book value	
At 31 October 2009	124
At 31 October 2008	124

9 Stocks

	2009 £	2008 £
Finished goods and goods for resale	6,251,350	4,782,116

10 Debtors

	2009 £	2008 £
Trade debtors	6,113,829	5,640,512
Other debtors	32,436	1,342,424
Prepayments and accrued income	388,705	431,515
Deferred tax asset (see note 13)	32,483	-
	6,567,453	7,414,451

ENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

11 Creditors. amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	15,318	9,923
Net obligations under finance leases	397,143	366,975
Trade creditors	8,135,022	7,814,277
Corporation tax	129,689	85,260
Other taxes and social security costs	804,360	473,007
Other creditors	1,271,532	453,393
Accruals and deferred income	873,215	1,862,005
	<u>11,626,279</u>	<u>11,064,840</u>
12 Creditors amounts falling due after more than one year	2009 £	2008 £
Other loans	2,303,048	2,585,793
Net obligations under finance leases	324,525	673,444
	<u>2,627,573</u>	<u>3,259,237</u>
Analysis of loans		
Wholly repayable within five years	2,303,048	2,585,793
	<u>2,303,048</u>	<u>2,585,793</u>
Loan maturity analysis		
In more than two years but not more than five years	2,303,048	2,585,793
	<u>2,303,048</u>	<u>2,585,793</u>
Net obligations under finance leases		
Repayable between one and five years	721,668	1,040,419
	<u>721,668</u>	<u>1,040,419</u>
Included in liabilities falling due within one year	(397,143)	(366,975)
	<u>324,525</u>	<u>673,444</u>

Other loans amounting to £2,303,048 (2008 £2,585,793) are interest free. The loans are not secured and have no fixed date of repayment.

ENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

13 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows

	2009 £	
Profit and loss account	(32,483)	
	<u>(32,483)</u>	
	2009 £	2008 £
Decelerated capital allowances	(32,483)	-
	<u>(32,483)</u>	<u>-</u>

14 Pension and other post-retirement benefit commitments

Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	22,382	19,790
	<u>22,382</u>	<u>19,790</u>

15 Share capital

Authorised

1,000,000 Ordinary shares of £1 each

Allotted, called up and fully paid

530,000 Ordinary shares of £1 each

	2009 £	2008 £
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
530,000 Ordinary shares of £1 each	530,000	530,000
	<u>1,000,000</u>	<u>1,000,000</u>
	<u>530,000</u>	<u>530,000</u>

ENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2009

16 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 November 2008	355,819	2,397,149
Profit for the year	-	273,054
Balance at 31 October 2009	<u>355,819</u>	<u>2,670,203</u>

17 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the financial year	273,054	185,783
Opening shareholders' funds	<u>3,282,968</u>	<u>3,097,185</u>
Closing shareholders' funds	<u>3,556,022</u>	<u>3,282,968</u>

18 Contingent liabilities

At the balance sheet date the company has contingent liabilities in respect of forward currency contract amounting to £4,744,000 (2008 £5,500,000)

During the year ended 31 October 2009, the company has been assisting HM Revenue and Customs in their examination of VAT claims

Having received and considered the opinions of our legal and tax advisers, the director does not consider that the company have further tax liabilities and accordingly no provision is included in the financial statements

19 Financial commitments

At 31 October 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2010

	Other 2009	2008
	£	£
Operating leases which expire Between two and five years	<u>721,668</u>	<u>1,040,419</u>

The above agreements were taken in financing computer equipments, which are currently loaned to Entanet International Limited. All financing charges have been recovered in full

ENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2009

20 Directors' emoluments	2009	2008
	£	£
Emoluments for qualifying services	44,000	22,000

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2009	2008
	Number	Number
Management and administration	33	31
Marketing and sales	38	38
Warehouse and production	28	28
	<u>99</u>	<u>97</u>

Employment costs

	2009	2008
	£	£
Wages and salaries	2,140,140	2,003,501
Social security costs	206,628	189,251
Other pension costs	22,382	19,790
	<u>2,369,150</u>	<u>2,212,542</u>

22 Control

Enta Technologies Limited is a wholly owned subsidiary of Enta UK Limited, a company registered in England and Wales