

Guinness Overseas Limited

Financial statements 30 June 2015

Registered number: 778398

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Directors' report

The directors have pleasure in submitting their annual report, together with the audited financial statements for the year ended 30 June 2015.

The directors were entitled to take advantage of the small companies' exemption in not preparing a strategic report.

Activities

The company is the holding company for companies engaged in brewing, marketing and distribution of beer, including Guinness Stout and Harp Lager in overseas countries (mainly Africa and South East Asia) and in the production, marketing and distribution of soft drinks in certain territories.

The company's main investments are set out below, Guinness Overseas Limited's percentage interest is shown in brackets – (Guinness Overseas Limited's equity ownership interests are shown in brackets, additional information is disclosed in note 7):

Guinness Nigeria plc (54.3%)

Brewing, packaging and marketing activities for Guinness Foreign Extra Stout, Guinness Extra Smooth, Malta Guinness, Harp Lager Beer, Gordon's Spark, Smirnoff Ice, Satzenbrau and Top Malt in Nigeria. Brewing and packaging operations are located at Benin, Ogba and Aba in Nigeria.

Seychelles Breweries Limited (26%)

Brewing, packaging, marketing activities for Guinness Foreign Extra Stout, SeyBrew Beer in addition to the Diageo spirit portfolio to the Seychelles domestic market.

Going concern

The company is expected to continue to generate profit for its own account and to remain in positive net asset position for the foreseeable future. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Diageo group to continue as a going concern. On the basis of their assessment, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future as a fellow group undertaking has agreed to provide financial support for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing the annual financial statements.

Financial

The results for the year ended 30 June 2015 are shown on page 6.

The profit for the year transferred to reserves is £40,320,000 (2014 - £34,884,000).

Dividends paid during the year ended 30 June 2015 and 30 June 2014 were £nil and £74,000,000 (£nil and £740,000 per share respectively).

Directors' report (continued)

Directors

The directors who held office during the year were as follows:

S L Fennessy	(appointed 9 April 2015)
D F Harlock	(appointed 9 April 2015)
I A Hockney	(appointed 1 October 2014)
N Mákos	(resigned 1 August 2014)
J J Nicholls	
R Rajagopal	(appointed 9 April 2015)
P D Tunnacliffe	

On 20 July 2015, R Rajagopal resigned and on 30 July 2015, V G Tanna was appointed as a director of the company.

On 5 November 2015, I A Hockney resigned and A Mahler was appointed as a director of the company.

Directors' remuneration

None of the directors received any remuneration during the year in respect of their services as directors of the company (2014 - £nil).

Secretary

On 5 November 2015, V Cooper was appointed as joint Company Secretary.

Post balance sheet events

Planned acquisition of Guinness Nigeria plc's shares

The company has approached the Board of Directors of Guinness Nigeria plc with an intention to make an offer to increase its equity stake in Guinness Nigeria from 54.3% up to a maximum of 70% and to maintain Guinness Nigeria's listing on the Nigerian Stock Exchange.

Sale of shares in GAPL Pte Limited

On 7 October 2015 the ultimate holding company, Diageo plc, sold its 50% shareholding in GAPL Pte Limited a joint venture undertaking of the company, to Heineken International, resulting in a gain of approximately £230 million.

GAPL Pte Limited holds 51% of Guinness Anchor Berhad in Malaysia and is the licensee for Guinness and ABC Stout distribution for the Singapore market. Following the sale a fellow subsidiary will continue to have long term distribution agreements for the brewing and distribution of Guinness and other Diageo beer brands in Malaysia and Singapore.

Auditor

Following an audit tender conducted during the year, PricewaterhouseCoopers LLP were selected as auditor for the Diageo group. Accordingly, it is intended that PricewaterhouseCoopers LLP will be appointed to replace KPMG LLP as auditor for the year ending 30 June 2016.

Directors' report (continued)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



A Mahler
Director
Lakeside Drive
Park Royal
London
NW10 7HQ

3 December 2015

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Guinness Overseas Limited

We have audited the financial statements of Guinness Overseas Limited for the year ended 30 June 2015 set out on page 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 4, 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, and express an opinion on, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

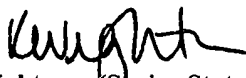
Opinion on other matters prescribed by the Companies Act 2006

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Karen Wightman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

Date: 7 December 2015

Profit and loss account

	<i>Notes</i>	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Operating income/(costs)	1	18,116	(106)
Operating profit/(loss)		18,116	(106)
Disposal of fixed assets	2	-	30
Dividends from shares in group undertakings	3	9,254	22,220
Dividends from shares in joint venture	3	12,001	11,641
Dividends from shares in associate undertaking	3	647	1,496
Dividends from other fixed asset investments	3	915	1,133
Interest receivable	4	188	292
Profit on ordinary activities before taxation		41,121	36,706
Taxation on profit on ordinary activities	5	(801)	(1,822)
Profit for the financial year		40,320	34,884

The accounting policies and other notes on pages 8 to 18 form part of the financial statements.

There are no recognised gains and losses other than the result for the year and consequently a statement of total recognised gains and losses has not been presented as part of the financial statements.

There is no difference between the results for the years shown in the profit and loss account and the results for the relevant years restated on an historical cost basis.

All results arise from continuing operations.

Balance sheet

	<i>Notes</i>	30 June 2015		30 June 2014	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	6		2,939		2,949
Investments	7		51,668		44,375
			<u>54,607</u>		<u>47,324</u>
Current assets					
Debtors	8	57,430		24,044	
Cash at bank	9	539		886	
		<u>57,969</u>		<u>24,930</u>	
Creditors: amounts falling due within one year	10	(160)		(158)	
Net current assets			<u>57,809</u>		<u>24,772</u>
Net assets			<u>112,416</u>		<u>72,096</u>
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account	12		112,416		72,096
Shareholders' funds	13		<u>112,416</u>		<u>72,096</u>

The accounting policies and other notes on pages 8 to 18 form part of the financial statements.

These financial statements on pages 6 to 18 were approved by the board of directors on 3 December 2015 and were signed on its behalf by:


A Mahler
Director

Accounting policies

Future changes to accounting policies

The Financial Reporting Council recently issued *FRS 100 – Application of Financial Reporting Requirements*, *FRS 101 – Reduced Disclosure Framework* and *FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland* which will be first effective for the company for the year ending 30 June 2016. FRS 100 sets out the overall financial reporting framework whereas FRS 101 applies to the company financial statements allowing them to apply the same accounting policies as the IFRS group accounts but with less disclosure. FRS 102 will replace the current UK GAAP standards with an IFRS based new standard and include a set of disclosure exemptions for qualifying entities formerly preparing UK GAAP financial standards. The company will adopt FRS 101, for its financial statements, for the year ending 30 June 2016. The company is currently considering the impact of the change on its results and financial position.

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards.

The company is a wholly owned subsidiary of Diageo plc and is included in the consolidated financial statements of Diageo plc which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 (Revised 1996).

The company is exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions (but not balances) with entities that are wholly owned by a member of the Diageo plc group (group undertakings).

The company is exempt from the requirement to prepare consolidated accounts under section 400 of the Companies Act 2006 as its results are included in the published consolidated financial statements of Diageo plc. These financial statements present information about the company as an individual undertaking and not about its group.

Tangible fixed assets

Land and buildings are stated at cost less depreciation.

Freehold land is not depreciated. Other tangible fixed assets are depreciated on a straight-line basis to estimated residual values over their expected useful lives within the following ranges:

Buildings	10 to 50 years
Fixtures and fittings	5 to 10 years

Reviews are carried out if there is some indication that impairment may have occurred, to ensure that fixed assets are not carried at above their recoverable amounts.

Assets, that are no longer used in the company's activities on a continuing basis and there is an intention from the management to dispose them, are classified as 'assets held for resale'.

Accounting policies (continued)

Fixed asset investments

Investments are stated individually at cost less, where appropriate, provision for impairment in value where such impairment is expected by the directors to be permanent. Income from fixed asset investments is credited to the profit and loss account when it is approved by the paying company.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction, or if hedged forward, at the rate of exchange under the related foreign currency contract. Assets and liabilities denominated in foreign currencies are translated into sterling at the financial year end exchange rates. Exchange gains and losses are taken to the profit and loss account.

Taxation

Current tax, including UK corporation tax and overseas tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date. Except as otherwise required by FRS 19, deferred tax is provided in full on timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, in the future. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Any interest or penalties on tax liabilities are provided in the tax charge. Any interest or penalties on tax liabilities are provided in the tax charge.

Dividends paid and received

The interim dividend is included in the financial statements in the year in which it is approved by the directors, and the final dividend in the year in which it is approved by shareholders.

Dividends received are included in the financial statements in the year in which they are receivable.

Notes to the financial statements

1. Operating income/(costs)

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Other operating income (a)	18,127	16
Other external charges (b)	(1)	(104)
Depreciation of fixed assets (c)	(10)	(18)
	<hr/>	<hr/>
	18,116	(106)
	<hr/>	<hr/>

- (a) **Other operating income** includes management income of £18,093,000 (2014 - £16,000) and gains in respect of foreign exchange of £34,000 (2014 - £nil).
- (b) **Other external charges** include loss in respect of foreign exchange of £nil (2014 - £93,000) and bank charges of £1,000 (2014 - £4,000), amounts written off receivable balance of £nil (2014 - £7,000).
- (c) **Depreciation of fixed assets** comprise the depreciation charge for the financial year for buildings of £10,000 (2014 - £18,000).

The auditor's remuneration of £2,000 (2014 - £2,300) was settled on behalf of the company by a fellow group undertaking. There were no fees payable to the auditor in respect of non-audit services (2014 - £nil).

The company did not employ any staff during either the current or prior year.

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2014 - £nil).

2. Disposal of fixed assets

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Profit on the sale of fixed asset	-	30
	<hr/>	<hr/>

On 4 November 2013, the company sold its leasehold property to a third party customer, resulting in a gain of £30,000. There was no tax effect arising on this sale.

Notes to the financial statements (continued)

3. Dividends from fixed asset investments

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Dividend income from shares in group undertakings:		
Guinness Nigeria plc	8,075	18,919
Guinness Canada Limited	-	491
Atalantaf Limited	1,179	2,810
	<u>9,254</u>	<u>22,220</u>
Dividend income from shares in joint venture		
GAPL Pte Limited	12,001	11,641
	<u>12,001</u>	<u>11,641</u>
Dividend income from shares in associate undertaking		
Seychelles Breweries Limited	647	1,496
	<u>647</u>	<u>1,496</u>
Dividend income from other fixed asset investments		
East African Breweries Limited	818	811
Other	97	322
	<u>915</u>	<u>1,133</u>

Net dividends receivable of £22,016,000 (2014 - £34,668,000) have been settled by receiving amounts due from other fellow group undertakings. Withholding tax suffered in respect of the dividends receipt amounted to £801,000 (2014 - £1,822,000).

4. Interest receivable

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Interest receivable on loans to fellow group undertakings:		
Diageo Finance plc	188	321
	<u>188</u>	<u>321</u>
Less:		
Interest payable on loans from fellow group undertakings		
Diageo Finance plc	-	(29)
	<u>188</u>	<u>292</u>

Notes to the financial statements (continued)

5. Taxation

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
(i) Analysis of taxation charge for the year		
Current tax		
Foreign tax suffered	(801)	(1,822)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	(801)	(1,822)
	<hr/> <hr/>	<hr/> <hr/>
	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
(ii) Factors affecting current tax charge for the year		
Profit on ordinary activities before taxation	41,121	36,706
	<hr/>	<hr/>
Taxation on profit on ordinary activities at UK corporation tax rate of 20.75% (2014 - 22.5%)	(8,533)	(8,259)
Expenses not deductible for tax purposes	(2)	(6)
Income not taxable for tax purposes	4,735	8,217
Overseas tax suffered	(801)	(1,822)
Group relief received for nil consideration	3,800	48
	<hr/>	<hr/>
Current ordinary tax charge for the year	(801)	(1,822)
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

6. Fixed assets – tangible assets

	Land and buildings £'000	Fixtures and fittings £'000	Assets held for resale £'000	Total £'000
Cost				
At 30 June 2014	-	50	3,448	3,498
Transfer	3,448	-	(3,448)	-
At 30 June 2015	3,448	50	-	3,498
Depreciation				
At 30 June 2014	-	(50)	(499)	(549)
Charge for the year	-	-	(10)	(10)
Transfer	(509)	-	509	-
At 30 June 2015	(509)	(50)	-	(559)
Net book value				
At 30 June 2015	2,939	-	-	2,939
At 30 June 2014	-	-	2,949	2,949

Included within the net book value of freehold properties is £2,822,000 (2014 - £2,822,000) in respect of land on which no depreciation is charged.

Notes to the financial statements (continued)

7. Fixed assets – investments

	Subsidiary undertakings £'000	Associate undertakings £'000	Other investments £'000	Total £'000
Cost				
At 30 June 2014	40,593	1,245	2,537	44,375
Additions	7,293	-	-	7,293
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2015	47,886	1,245	2,537	51,668
	<hr/>	<hr/>	<hr/>	<hr/>
Provision				
At 30 June 2014 and 30 June 2015	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 June 2015	47,886	1,245	2,537	51,668
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2014	40,593	1,245	2,537	44,375
	<hr/>	<hr/>	<hr/>	<hr/>

On 10 October 2014, the company, together with Diageo Overseas Holdings Limited, a fellow group undertaking, invested further equity of \$11,667,000 (£7,293,000) in Diageo Supply Marracuene Limitada in cash.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows. Unless otherwise stated the percentage of shares held are in respect of ordinary share capital.

	Country of incorporation	Principal activity	Percentage of shares owned
Direct holdings:			
Subsidiary undertakings			
Atalantaf Limited	Bermuda	Holding company	100%
Diageo Brands Nigeria Limited	Nigeria	Marketing, distribution	100%
Guinness Canada Limited	Canada	Brewing, marketing and distribution	51%
Diageo Mozambique Limitada	Mozambique	Administration	99.9%
Diageo Supply Marracuene Limitada	Mozambique	Brewing, marketing and distribution	97.5%
Guinness Nigeria plc	Nigeria	Brewing, marketing and distribution	54.3%*
Phoenix Gabon S.A.R.L.	Gabon	In liquidation	99.75%

Notes to the financial statements (continued)

7. Fixed assets – investments (continued)

	Country of incorporation	Principal activity	Percentage of shares owned
<i>Direct holdings:</i>			
Joint venture undertakings			
Diageo Angola Limitada	Angola	Marketing, distribution	50%
GAPL Pte Limited	Singapore	Marketing, distribution	50%
Associate undertakings**			
Seychelles Breweries Limited	Seychelles	Production	26%
<i>Indirect holdings:</i>			
Joint venture			
Guinness Anchor Berhad***	Malaysia	Brewing, marketing and distribution	25.5%

* 46.47% held directly, 7.83% held indirectly

** companies disclosed as subsidiaries are those that are controlled by the Diageo group based on management's assessment

*** Held by GAPL Pte Limited

On 7 October 2015 the ultimate holding company, Diageo plc, sold its 50% shareholding in GAPL Pte Limited a joint venture undertaking of the company, to Heineken International, resulting in a gain of approximately £230 million. GAPL Pte Limited holds 51% of shares of Guinness Anchor Berhad in Malaysia.

The investments in subsidiary, associate companies and joint ventures are held at cost less, where appropriate, provision for impairment in value.

In the opinion of the directors, the investment in and amounts due from the company's subsidiary, associate companies and joint ventures are worth at least the amount at which they are stated in the financial statements.

Included in fixed asset investments are listed investments amounting to £34 million (2014 - £34 million). At 30 June 2015, the market value of these investments was £467 million (2014 - £542 million).

Notes to the financial statements (continued)

8. Debtors

	30 June 2015 £'000	30 June 2014 £'000
Amounts owed by fellow group undertakings:		
Diageo Finance plc	57,430	23,955
Seychelles Breweries Limited	-	89
	<hr/>	<hr/>
	57,430	24,044
	<hr/> <hr/>	<hr/> <hr/>

All amounts fall due within one year.

The amounts owed by Diageo Finance plc are interest bearing, the amounts owed by other fellow group undertakings are interest free. All amounts are unsecured and repayable on demand.

9. Cash at bank

The company has entered into a joint and several guarantee with certain other Diageo plc UK group undertakings such that any balance on the company's bank accounts within the cashpool may be offset against the bank balances or overdrafts of those companies included in the cashpool.

10. Creditors: amounts falling due within one year

	30 June 2015 £'000	30 June 2014 £'000
Amount owed to fellow group undertakings:		
Seychelles Breweries Limited	8	-
Accruals and deferred income	152	152
Corporate taxation	-	6
	<hr/>	<hr/>
	160	158
	<hr/> <hr/>	<hr/> <hr/>

The amount owed to other fellow group undertakings is interest free, unsecured and repayable on demand.

Notes to the financial statements (continued)

11. Share capital

	30 June 2015	30 June 2014
	£	£
<i>Allotted, called up and fully paid:</i>		
100 (2014 - 100) ordinary shares of £1 each	100	100

12. Reserves

	Profit and loss account £'000
At 30 June 2014	72,096
Profit for the financial year	40,320
At 30 June 2015	112,416

Dividends paid during the year ended 30 June 2015 and 30 June 2014 were £nil and £74,000,000 (£740,000 per share) respectively.

13. Reconciliation of movement in shareholders' funds

	30 June 2015	30 June 2014
	£'000	£'000
Profit for the financial year	40,320	34,884
Dividends paid	-	(74,000)
Net addition to/(reduction in) shareholders' funds	40,320	(39,116)
Shareholders' funds at the beginning of the year	72,096	111,212
Shareholders' funds at the end of the year	112,416	72,096

Notes to the financial statements (continued)

14. Post balance sheet events

Planned acquisition of Guinness Nigeria plc's shares

The company has approached the Board of Directors of Guinness Nigeria plc with an intention to make an offer to increase its equity stake in Guinness Nigeria from 54.3% up to a maximum of 70% and to maintain Guinness Nigeria's listing on the Nigerian Stock Exchange.

Sale of shares in GAPL Pte Limited

On 7 October 2015 the ultimate holding company, Diageo plc, sold its 50% shareholding in GAPL Pte Limited a joint venture undertaking of the company, to Heineken International, resulting in a gain of approximately £230 million.

GAPL Pte Limited holds 51% of Guinness Anchor Berhad in Malaysia and is the licensee for Guinness and ABC Stout distribution for the Singapore market. Following the sale a fellow subsidiary will continue to have long term distribution agreements for the brewing and distribution of Guinness and other Diageo beer brands in Malaysia and Singapore.

15. Immediate and ultimate parent undertaking

The immediate parent undertaking of the company is Diageo Overseas Holdings Limited, a company incorporated and registered in England.

The ultimate parent undertaking of the company is Diageo plc, a company incorporated and registered in England. The consolidated financial statements of Diageo plc can be obtained from the registered office at Lakeside Drive, Park Royal, London, NW10 7HQ.